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Vietnam is moving into a benchmark-driven investment universe where capital allocation becomes more systematic

Vietnam's promotion to FTSE Russell's Secondary Emerging Market category marks a structural shift in how global capital may engage with the country. The key change is not simply reputational. Vietnam is moving into a benchmark-driven investment universe where capital allocation becomes more systematic and where listed companies face a higher institutional bar.

First, phased inclusion in FTSE's global indices through September 2027 should create a more predictable path for foreign portfolio flows. Passive funds linked to these benchmarks will need to adjust their holdings, while active emerging-market managers are likely to place Vietnamese equities under closer review. This could deepen market liquidity and broaden the country's investor base beyond frontier-focused funds.

Second, greater institutional participation will increase differentiation among issuers. International investors will look beyond growth narratives to assess free float, governance, financial transparency, cash-flow quality and capital discipline. Companies that meet these standards may gain better access to capital, while weaker disclosure or governance could translate into a persistent valuation discount.

Third, the upgrade creates a preparation window for companies planning IPOs, placements or cross-border transactions. Readiness now means more than preparing documents shortly before a deal. Financial reporting, legal records, investor communication and due-diligence processes must increasingly operate at institutional standards before fundraising begins.

Vietnam's market upgrade therefore represents both an opportunity and a test. The winners will not simply be companies exposed to a larger capital pool, but those able to convert improved market access into durable investor confidence. VIR

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Vietnam's expanding cross-border rail links with China point to a broader shift in the country's logistics model

Vietnam's expanding cross-border rail links with China point to a broader shift in the country's logistics model. The significance is not simply the launch of another freight service, but the emergence of a more reliable inland corridor connecting Chinese production centres with Vietnam's industrial zones and, eventually, Southeast Asian markets.

The Qinghai–Dong Nai service illustrates the change. By running cargo directly over nearly 4,000 kilometres, the route has cut end-to-end delivery to roughly one week, including border procedures. This creates a useful middle ground between slower maritime transport and more expensive air freight, particularly for manufacturers moving large, time-sensitive shipments.

The commercial challenge, however, is cargo balance. Strong inbound flows from China alone will not guarantee sustainable economics. Rail operators need enough Vietnamese exports moving north to reduce empty return journeys, improve equipment utilisation and stabilise freight rates. In this sense, the success of new rail corridors will depend as much on trade flows and customer aggregation as on physical infrastructure.

The larger opportunity lies in multimodal integration. If cross-border railways are connected efficiently with Hai Phong, Quang Ninh and major domestic logistics hubs, Vietnam could position itself as more than an endpoint for Chinese cargo. It could become a transfer platform linking inland China with maritime routes to ASEAN and global markets.

Planned railway investments therefore have strategic value beyond transport capacity. They could turn Vietnam's northern logistics network into a genuine regional gateway, provided infrastructure expansion is matched by balanced cargo flows, efficient customs processes and strong rail-port connectivity. VNS/VNA

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E-commerce

Regulation, cross-border economics and content-led selling are becoming important to Vietnam's e-commerce growth

Vietnam's e-commerce market is entering a more mature phase in which regulation, cross-border economics and content-led selling are becoming as important as platform growth.

The first shift is formalisation. Tax authorities and regulators are tightening requirements around seller identification, electronic invoices, affiliate income and consumer protection. For platforms, compliance is no longer a back-office issue; it is becoming part of marketplace design. Professional sellers, official stores and established brands are likely to benefit, while informal merchants face higher operating costs and more scrutiny.

The second shift concerns cross-border trade. A proposal to sharply reduce the tax-free threshold for low-value imported parcels could weaken the price advantage enjoyed by overseas sellers. If implemented, the measure may encourage platforms to hold more inventory locally and rely more heavily on domestic fulfillment. This would also create opportunities for Vietnamese sellers competing against ultra-low-cost imports.

The third trend is the rise of content-driven cross-border commerce. Vietnam's export strategy is moving beyond conventional marketplace listings toward short video, livestreaming and creator-led product discovery. This model could help smaller Vietnamese brands reach overseas consumers without building large traditional distribution networks.

Taken together, these developments suggest that Vietnam's next e-commerce growth cycle will not be driven by GMV alone. Competitive advantage will increasingly depend on trusted sellers, compliant operations, local logistics and the ability to combine content, commerce and cross-border fulfillment into a single ecosystem.

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Vietnam's latest investment law reform may benefit for the energy sector could be significant

Vietnam's latest investment law reform may appear broad-based, but its implications for the energy sector could be significant. By removing 62 conditional business sectors and shifting regulation from pre-approval toward post-inspection, Hanoi is signalling that project execution — rather than administrative clearance — should become the core test for investors.

For energy developers, the first impact could be speed. Power plants, LNG terminals, renewable projects and grid infrastructure typically pass through multiple layers of licensing, land, construction and sector-specific approvals. If the new law is matched by revisions to specialised regulations, project development timelines could shorten and transaction costs fall. That would matter as Vietnam races to mobilise private capital for a rapidly expanding power system.

The second issue is bankability. Investors will watch whether deregulation is substantive or merely procedural. The government's instruction that ministries avoid replacing abolished conditions with new licences is therefore critical. Predictable rules, fewer overlapping approvals and consistent implementation across ministries and provinces could reduce regulatory risk and improve financing conditions.

But less pre-screening will not mean lighter responsibility. Energy projects remain exposed to environmental, safety, technical and national-security requirements. A stronger post-inspection regime will place greater pressure on developers to demonstrate compliance throughout construction and operation.

The reform could therefore mark a shift in Vietnam's energy investment model: from approval-driven administration toward performance-based regulation. If implemented consistently, it may accelerate capital deployment. If fragmented by secondary rules, however, the expected gains in speed and investor confidence could quickly disappear. Baochinphu

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AEON's accelerating expansion in Vietnam signals a broader shift in the country's retail geograph

AEON's accelerating expansion in Vietnam signals a broader shift in the country's retail geography. After building its presence in Hanoi and Ho Chi Minh City, the Japanese retailer is moving deeper into regional growth centres such as Thanh Hoa, Ha Long, Hai Duong and Da Nang, where rising incomes and urbanisation are creating new pools of modern retail demand.

This decentralisation is significant. Vietnam's next phase of consumption growth is increasingly likely to come from provincial capitals and regional hubs rather than the two largest cities alone. By entering these markets early, AEON can secure attractive locations, build brand loyalty and shape consumer habits before competition intensifies.

Vietnam is also becoming central to AEON's Southeast Asian strategy. The group plans to allocate about 60% of its ASEAN investment to Vietnam during 2026-2030, with an ambition to triple its local business scale and reach 300 stores nationwide. Such commitments suggest that AEON sees Vietnam not simply as another overseas market, but as a major long-term growth platform.

Equally important is its multi-format approach. AEON is combining large shopping centres with supermarkets, convenience stores, speciality outlets and general merchandise stores, allowing the company to match formats with local population density and purchasing power.

The Ha Long project illustrates the next step. By integrating shopping, dining, entertainment and services while also targeting tourists and hospitality businesses, AEON is moving beyond conventional retail toward a broader lifestyle ecosystem. The strategy could give it greater resilience as Vietnam's consumer market becomes larger, more regionalised and increasingly experience-driven.

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Vietnam's decision to remove 62 activities from its conditional business list marks more than a technical legal revision

Vietnam's decision to remove 62 activities from its conditional business list marks more than a technical legal revision. For investors, it signals a gradual shift in how the country wants to compete for capital: less reliance on entry barriers and more emphasis on compliance after businesses begin operating.

The first implication is lower market-entry friction. Fewer conditional sectors should reduce licensing burdens, shorten project preparation and lower compliance costs, particularly for domestic private firms and foreign investors entering service and non-strategic industries. If implementation is consistent, this could improve Vietnam's relative attractiveness against regional peers competing for the same investment flows.

Second, the reform shifts the key investment question from "what does the law say?" to "how will it be enforced?" Moving from pre-approval to post-inspection can make the business environment more flexible, but only if ministries avoid recreating old restrictions through specialised regulations or informal procedures. Investors will therefore watch implementing decrees as closely as the law itself.

Third, deregulation is becoming more selective rather than universal. The addition of visa-support services to the conditional list shows that sectors involving security, personal data and public health will face tighter scrutiny even as the broader regime becomes more open.

For investors, the direction is positive, but execution will determine the real value. The reform could lower the regulatory premium attached to Vietnam, yet its credibility will depend on whether administrative simplification survives the transition from legislation to day-to-day enforcement. That distinction will increasingly shape sector selection, due diligence and valuations. Chinhphu.vn

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