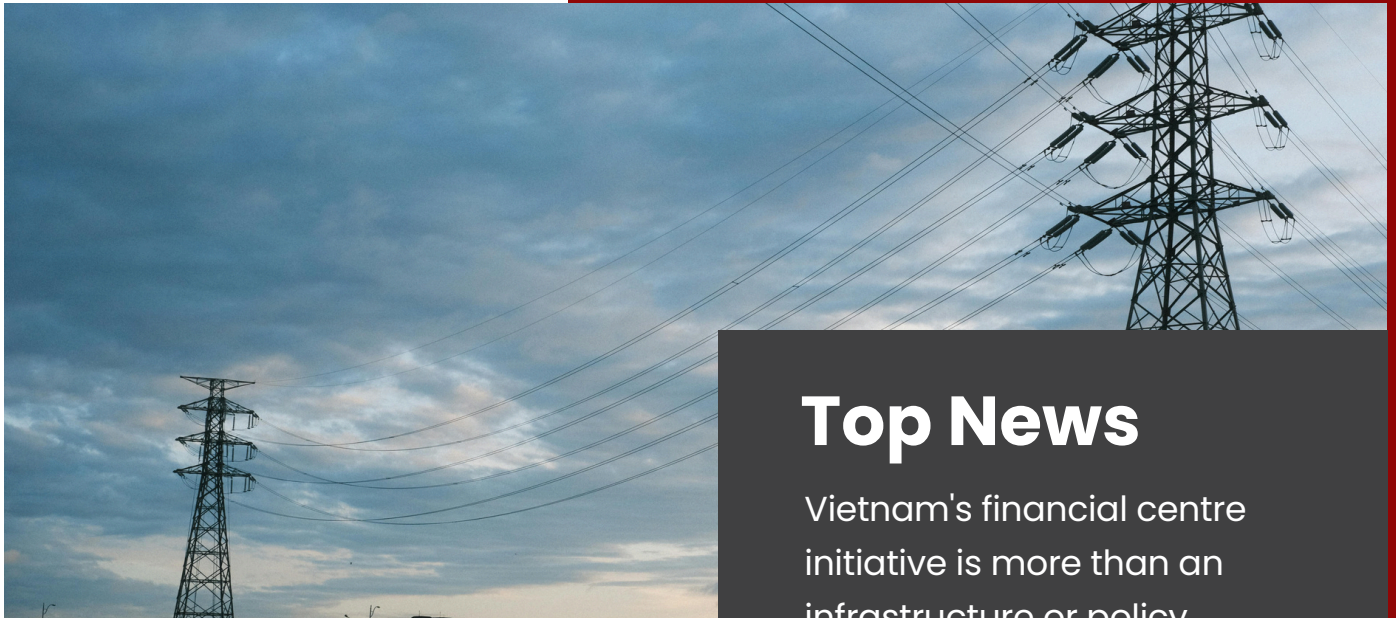




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Vietnam's financial centre initiative is more than an infrastructure or policy experiment

Vietnam's ambition to establish a regional financial hub is entering a decisive phase, with investor confidence increasingly dependent on regulatory execution rather than preferential treatment.

The introduction of a digital membership platform on August 17 represents tangible progress in making the Vietnam International Financial Centre accessible to international institutions. Operating across Ho Chi Minh City and Da Nang, the initiative could broaden Vietnam's participation in regional financial markets. Yet administrative improvements alone cannot guarantee investment commitments. Clear licensing standards and consistent supervisory practices will ultimately determine its appeal.

A more significant opportunity lies in reshaping how businesses finance expansion. Subject to future regulatory provisions, domestic holding structures could offer multinational investors alternatives for consolidating capital, managing liquidity and coordinating investments. Such capabilities could strengthen Vietnam's role in regional financial intermediation while reducing reliance on established offshore jurisdictions for certain transactions.

However, institutional credibility remains essential. Financial firms must demonstrate genuine operational substance, sound governance and effective risk controls. Unresolved questions surrounding digital finance, regulatory oversight and cross-border activities could otherwise discourage sophisticated investors.

For policymakers, introducing advance regulatory consultations and harmonising implementation across both cities would help reduce uncertainty. Companies, meanwhile, should prioritise adaptable investment structures and early engagement with authorities over immediate tax advantages.

Vietnam's financial centre initiative is therefore more than an infrastructure or policy experiment. Its ultimate success will depend on transforming regulatory commitments into trusted financial services capable of attracting sustainable international capital. VIR



Ho Chi Minh City targets to become a more formidable maritime gateway

Ho Chi Minh City's expanded boundaries could recast southern Vietnam as a more formidable maritime gateway. By placing the manufacturing base of former Binh Duong and the deepwater terminals of former Ba Ria-Vung Tau under one administration, the city has an opportunity to plan cargo movements as a single economic system. Official forecasts envisage 29.63 million to 33.16 million TEUs passing through its ports annually by 2030, excluding international transshipment.

The bigger hurdle is operational rather than geographic. Industry estimates put current capacity around Cai Mep at 15 million TEUs a year, while potential demand could reach 45 million by 2035. More berths alone will not bridge that gap. Faster inland waterways, reliable road access, coordinated terminal operations and stronger rail connections will matter just as much.

A second growth frontier lies beyond container handling. The newly designated 4,174-hectare Cai Mep Ha free-trade zone could attract distribution centres, bonded storage and higher-value industrial services. The Can Gio transshipment project, with investment estimated at nearly \$5 billion, offers another route to greater international connectivity.

Yet capital will follow measurable performance, not ambitious blueprints. Shipping lines and global manufacturers will increasingly scrutinise turnaround times, supply-chain visibility and emissions. For Vietnam, the opportunity is to convert port assets into a dependable regional logistics platform — one that competes on predictability and productivity rather than sheer size. VNS

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Vietnam is a global manufacturing hub, but its exporters have barely begun to exploit online channels

Vietnam is a global manufacturing hub, but its exporters have barely begun to exploit online channels. Cross-border transactions conducted through e-commerce platforms reached roughly \$4.4 billion in 2025, against \$930 billion in total merchandise trade, according to figures discussed at an October industry forum. That gap is less a weakness of demand than a sign of an unfinished shift in how Vietnamese businesses reach overseas buyers.

The first opportunity is structural. Traditional export routes often leave manufacturers dependent on intermediaries, limiting their control over pricing, customer relationships and market intelligence. Digital channels could allow smaller producers to test demand abroad and develop brands rather than compete solely as contract suppliers.

Yet the hurdle is not access to a marketplace. Firms need product compliance, localized marketing, data analytics, after-sales support and disciplined capital allocation. Without these capabilities, overseas sales can become expensive experiments, eroding confidence before businesses achieve scale.

The third challenge lies outside individual companies. Fragmented customs procedures, shipping arrangements and payment services raise the cost of fulfilling international orders. Closer coordination among regulators, platforms, logistics operators and financial institutions could make exporting online a repeatable business model.

For investors, the more compelling prospect may extend beyond digital storefronts to the infrastructure behind them: cross-border fulfillment, payment technology and export-enablement services. Vietnam already has the manufacturing base. Its next test is whether it can turn that strength into lasting relationships with consumers overseas.

Vneconomy



Vietnam's proposal to move its national transmission business outside state utility EVN

Vietnam's proposal to move its national transmission business outside state utility EVN signals a potentially far-reaching shift in the country's power industry. Rather than simply rearranging state assets, the plan could redraw the boundary between infrastructure that requires central oversight and activities where rival suppliers can compete. For generators, an independently governed grid would be an important step toward more predictable access, although ownership reform alone cannot guarantee neutrality.

The more difficult work lies downstream. Vietnam has begun opening electricity generation to competition, but wholesale trading remains in transition and consumers have little supplier choice. Separating distribution expenses from retail accounts could make tariffs and commercial performance easier to scrutinize. Investors, however, will assess whether electricity contracts offer credible payment protection, transparent pricing and workable risk allocation. Without those safeguards, a new corporate structure may do little to lower financing costs.

The urgency is growing. Ministry of Industry and Trade figures show electricity output and imports climbed 9.65% to 266.58 billion kWh in January–September, while installed generating capacity rose only 3.5%, against a 6.6% target. Data centres, artificial intelligence and electric vehicles threaten to widen the gap between demand and infrastructure delivery.

Vietnam's next challenge is therefore not choosing between competition and security of supply. It is designing a market capable of financing reliable capacity quickly enough to support both. VNS



Long-term ownership experience now matters most to Vietnamese car owner

Vietnam is emerging as Southeast Asia's most dynamic showroom, but the numbers point to a bigger story than a cyclical rebound.

Vehicle purchases climbed 31.1% to about 291,000 in January-June 2026, against 11.1% growth across six major ASEAN markets, according to PwC. Although Vietnam remains fourth by unit volume, it generated close to two-fifths of the region's incremental sales. For manufacturers and dealers, this makes local distribution capacity and market-specific pricing increasingly consequential.

The more profound change concerns what consumers are buying. VinFast delivered 115,916 electric cars domestically, 72% more than a year earlier, company filings show. Hybrid demand rose 83%, while imports gained 23%, PwC said. Such divergence indicates that Vietnamese buyers are not simply switching from petrol to batteries. They are splitting into distinct segments around running costs, convenience, size and brand.

A revealing signal is the Limo Green's ascent ahead of the compact VF 3. Its appeal in commercial mobility suggests that fleet operators, as well as households, can influence which vehicles become mass-market successes. That opens opportunities for leasing, finance and servicing businesses alongside conventional dealerships.

Yet rapid adoption is not equivalent to loyalty. PwC estimates electrified models already represent 32% of ASEAN-6 sales. Maintaining Vietnam's momentum will depend on reliable charging, transparent ownership economics, resale confidence and repair coverage. Retailers capable of delivering those services can secure recurring revenue long after the initial transaction.

Vietnam's next automotive winners may be decided less in factories than across customer touchpoints, where long-term ownership experience now matters most. Vietnamplus



Vietnam's FDI expect to move from factory openings to supplier contracts

Vietnam's industrial growth story is entering a more demanding chapter. The question for overseas investors is no longer merely how many factories the country can attract, but how much commercial value its domestic businesses can capture from them.

Samsung's latest supplier initiative offers a glimpse of that transition. The Korean electronics group plans to extend industrial development work beyond its established manufacturing hubs to Phu Tho, Haiphong and Thai Nguyen. For investors, a wider supplier footprint could create opportunities in industrial equipment, precision tooling and specialised services while reducing dependence on a handful of production clusters.

The bigger shift is technological. Samsung assisted 379 businesses with operational improvements between 2015 and 2021. Its smart-factory programme has since reached 96 companies, while 241 specialists have received related training. Such efforts may help local manufacturers compete on consistency, technical sophistication and delivery reliability rather than labour costs alone.

Yet training does not automatically translate into procurement contracts. Vietnam will need better supplier identification, measurable quality standards and closer coordination among policymakers, global manufacturers and domestic firms. The OECD's 2026 investment review highlights persistent gaps between multinational requirements and local industrial capabilities.

For international capital, the decisive indicators will be purchases from Vietnamese suppliers, contracts secured and greater domestic value added. If those improve, Vietnam could evolve from an efficient assembly location into a deeper manufacturing partner for global industry. VIR



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