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The international financial centre of Vietnam to begin handling transactions in early November

Vietnam wants its planned international financial centre to move beyond registration desks and begin handling transactions as early as November. The timetable puts an unusually practical test on a financial reform that has long been measured by announcements rather than deals.

At an October 22 meeting, officials said preparations in Ho Chi Minh City and Da Nang should be completed during October. Banks, investment managers and other institutions have already held talks with authorities or expressed interest. Yet the first trades would represent a starting point, not proof that Vietnam has become an established offshore financial hub.

The attraction is straightforward. A rapidly industrialising economy needs longer-term financing, deeper capital markets and more sophisticated ways for companies to manage risk. An internationally oriented financial district could connect overseas investors with infrastructure developers, exporters and domestic corporations that currently rely heavily on bank credit.

The more difficult question concerns the rules governing those connections. Investors will want clarity on foreign-exchange transactions, licensing, dispute resolution, tax treatment and the ability to repatriate returns. Supervisory institutions must also demonstrate that they can monitor unfamiliar products without creating unpredictable delays.

For Ho Chi Minh City and Da Nang, coordination may matter as much as competition. Overlapping mandates or different interpretations of the same regulations could weaken the promised advantages of a one-stop system.

November's proposed launch is therefore a milestone worth watching. The real measure of success will be whether initial transactions develop into repeatable, transparent and commercially viable cross-border business in coming years. VNA/VNP



Vietnam's airport expansion is attracting international infrastructure investors

Vietnam's airport expansion is attracting international infrastructure investors seeking exposure to the country's increasingly sophisticated manufacturing supply chains.

VinaCapital and Denmark's A.P. Moller Capital signed an agreement on October 20 to examine new transportation investments, potentially extending the reach of ALS Cargo Terminal beyond Hanoi's Noi Bai airport. The Danish investor entered ALSC in 2025, when the facility had annual handling capacity of up to 250,000 tonnes.

Attention is turning to Gia Binh, being developed near Hanoi, and Long Thanh, under construction near Ho Chi Minh City. Both locations could provide additional capacity for electronics, high-value components and other time-sensitive exports, strengthening Vietnam's connections with international markets.

The commercial opportunity extends beyond airport terminals. Bonded warehouses, automated cargo processing, customs integration and efficient links to industrial parks could become increasingly valuable as manufacturers demand faster, more predictable shipments.

For investors, a network spanning northern and southern Vietnam could offer operational advantages over standalone facilities, including broader customer coverage and more flexible cargo allocation.

However, the partnership remains exploratory, with no investment amount or binding project commitments announced. Future returns will depend on airport readiness, airline participation, sufficient freight volumes and the ability to manage operating costs.

The agreement highlights a broader shift in Vietnam's infrastructure investment landscape: global capital is increasingly assessing not merely physical assets, but the logistics networks capable of turning industrial growth into recurring revenue. VNA

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Vietnam's export ambitions face a distribution reality check

Vietnam's export machine is expanding rapidly, but locally owned businesses still account for a modest share of overseas sales. Goods shipments rose 24.5% to \$434.3 billion in the first nine months of 2026; the foreign-invested sector generated 80.7% of the total. The imbalance is sharpening interest in a different route to global customers: combining established wholesale networks with direct digital sales.

Yet more storefronts do not necessarily mean more resilient companies. A seller with a supermarket contract, a website and accounts on several marketplaces may still rely on one fulfillment provider or a single source of customer traffic. Real diversification requires separate demand pipelines and the ability to move inventory between them.

Execution is the larger barrier. In a survey of 1,300 companies cited at an October 22 trade workshop, 60% pointed to technology expenses, 45% to staff shortages and 38% to insufficient management backing. Fragmented stock records, costly deliveries and weak customer analytics can erase the gains from expanded reach.

The next opportunity may therefore lie in services that connect distribution rather than simply add new outlets. Shared warehousing, integrated order management and digital payments could help smaller manufacturers reach overseas buyers without duplicating expensive infrastructure.

For investors, the decisive indicator will be repeat orders and margins, not platform registrations. Vietnam has global production capacity. Turning more of it into sustainable Vietnamese-owned brands requires control over the route to market. VIR



Vietnam's \$100 billion hydrogen vision faces a commercial reckoning

Vietnam is seeking a place in Asia's emerging low-carbon hydrogen trade, but the distance between policy ambition and commercial deployment poses a test for project developers and financiers.

A preliminary assessment discussed by the National Innovation Centre and Global Green Growth Institute in October puts the potential market at \$100 billion by 2035, spanning industry, transport, power and exports. That figure is a scenario, not committed spending. The country's roughly 500,000 tonnes of annual hydrogen output still comes from fossil fuels, with no commercial-scale green or blue facility operating.

Rather than betting first on overseas buyers, developers may find a firmer starting point at home. Refineries and fertilizer plants already use hydrogen, creating potential anchor customers for lower-emission alternatives. The government's target of 100,000 to 500,000 tonnes of clean hydrogen annually by 2030 will depend partly on whether such buyers can absorb higher costs.

Economics remain the biggest obstacle. Electricity represents 60% to 70% of the levelized cost of hydrogen made by electrolysis, making affordable renewable power essential. Developers also face grid constraints, long approval procedures and uncertain purchase commitments. A ministry survey cited in the draft found 68% of businesses had yet to take substantial action on hydrogen.

For investors, the decisive milestone will be neither another target nor a memorandum of understanding. It will be the first generation of projects with contracted customers, dependable electricity supplies and financing robust enough to reach construction. VIR



Vietnam's retail transition will be shaped not solely by which format opens more stores

Vietnam's corner shops may outlast the latest wave of retail consolidation, but keeping customers will require more than familiarity with the neighborhood.

Independent outlets and wet markets handle about 68% of sales today, according to estimates presented by the Business Studies and Assistance Center. Their share could slip to 60% by 2030, while supermarkets, minimarts and digital platforms gain ground. The forecast suggests not extinction, but a gradual redistribution of household spending across formats.

Competition is moving closer to consumers' front doors. Industry researchers expect the number of convenience stores and minimarts to reach roughly 30,000 by 2030, about three times today's footprint. As workers make smaller, more frequent purchases, proximity and rapid replenishment could matter more than the assortment of distant hypermarkets. Suburban and rural districts are likely to be crucial battlegrounds.

Yet independent grocers retain assets chains cannot readily replicate: neighborhood knowledge, informal service and longstanding customer relationships. Their challenge is to convert those strengths into measurable productivity. Simple inventory software, supplier ordering applications and neighborhood messaging channels can reduce stockouts, improve pricing and add home delivery without requiring expensive storefront renovations.

For consumer brands, this fragmentation makes blanket promotions increasingly wasteful. Product ranges, trade incentives and fulfillment strategies should reflect the economics of each channel, rather than chasing distribution points indiscriminately.

Vietnam's retail transition will therefore be shaped not solely by which format opens more stores. The stronger operators will be those that use reliable data to make familiar local shopping consistently cheaper, quicker and more dependable. VNS



Some entry restrictions for foreign companies in selected industries will be loosened

Vietnam's next investment reform is less about offering another tax break than changing who can enter its markets—and what overseas capital is expected to deliver.

Legislation introduced to the National Assembly on Oct. 23 would permit the government, under specified safeguards, to relax entry restrictions for foreign companies in selected industries. That flexibility could widen the pipeline for acquisitions, joint ventures and greenfield projects. But no immediate liberalization is guaranteed: parliamentary scrutiny remains, and the affected sectors have yet to be identified.

The proposal also redraws the incentives map. New support categories cover supplier networks, advanced production, capital equipment and partnerships linking companies with universities and research institutions. Instead of treating investment commitments as an end in themselves, Hanoi is signaling greater interest in the technologies, skilled workers and domestic business links that projects leave behind.

A parallel overhaul of procurement rules is intended to reduce administrative friction, another consideration for companies assessing project timelines. Details will matter more than the reform label.

Lawmakers have questioned how much discretion the executive should exercise when restrictions originate in higher-level legislation or international agreements. They also want clearer eligibility tests and evidence that recipients deliver on their pledges.

For global investors, the opportunity is potentially wider access paired with more targeted support. The uncertainty lies in implementation. The strongest signal will not be the draft's passage alone, but published criteria, predictable approval decisions and verified gains in local sourcing and productivity. VNS



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