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Vietnam opens door to securities innovation, with execution the next test

Vietnam is preparing to give financial innovators a route into its securities market, adding a regulatory testing framework to an industry where new business models have often faced legal uncertainty.

Lawmakers approved amendments on November 13, with implementation scheduled for March 2027. The centerpiece allows authorities to authorize limited trials of unfamiliar financial services and technologies before deciding whether broader rules are needed. Participants must clear eligibility checks and operate under supervision, rather than treating the framework as an automatic license.

The shift could benefit digital investment platforms, securities infrastructure providers and other fintech businesses seeking to demonstrate commercial viability. But its value will depend on whether regulators can offer decisions quickly and establish clear expectations for handling customer money and information.

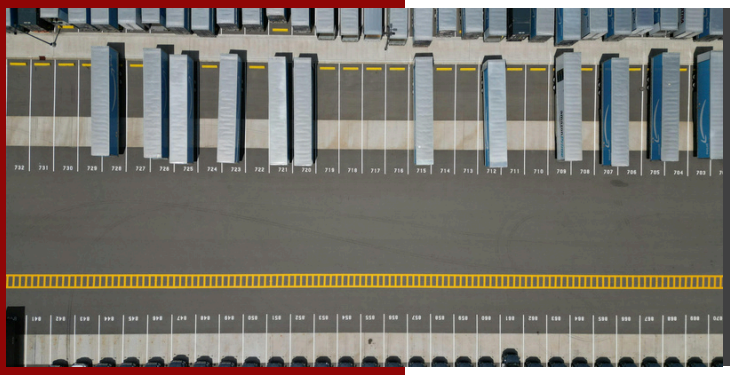
The legislation also removes overlapping documentation for securities custody registrations while retaining operational safeguards. That combination matters for foreign institutions: cheaper entry is attractive only if settlement reliability and asset protection remain credible.

A further change gives the prime minister discretion over the exchange's organizational structure, allowing future adjustments as trading activity and market needs evolve.

The decisive details remain unwritten. Two government decrees and a finance ministry circular are being prepared to specify operating requirements. Until eligibility, supervision and exit procedures are clear, firms cannot reliably price the expense or duration of a pilot.

For international investors, Vietnam's opportunity lies not in announcing a sandbox, but in proving that experimentation can produce investable services without transferring excessive risk to customers. VNS/VNA

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Vietnam's Cambodia trade corridor opens new logistics investment opportunities

Vietnam's southwestern frontier is emerging as a test of whether better border access can translate into lower logistics costs.

Trade passing through An Giang's crossings with Cambodia's Kandal, Takeo and Kampot provinces reached $1.127 billion in the first nine months of 2026. Authorities processed more than 33,400 customs declarations and recorded over 145,000 vehicle entries and exits. Those figures indicate a substantial commercial corridor, although vehicle crossings do not necessarily represent individual freight shipments.

A new opening offers potential momentum. The Khanh Binh-Chrey Thom crossing gained international status on October 3, providing Mekong Delta exporters with an additional route toward Phnom Penh, about 75 kilometers from the checkpoint. Rice, seafood and processed-food suppliers could benefit if improved access makes deliveries more predictable.

Yet the bigger commercial opportunity lies beyond border facilities. Investors may find openings in refrigerated storage, cargo consolidation, freight tracking and distribution networks connecting producers to Cambodian buyers. Such services could improve reliability for exporters facing fragmented transport arrangements.

Execution remains a challenge. Officials on both sides have called for better road connections, smoother inspections and more consistent exchanges of market information. Without these changes, infrastructure upgrades alone may do little to reduce delays or operating expenses.

For logistics operators, the critical question is whether expanding trade can support dependable freight volumes. A modern border gate enables commerce; an efficient corridor is what makes it commercially sustainable. VNA

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Vietnam looks beyond big cities for next E-commerce growth wave

Vietnam is attempting to shift online retail's centre of gravity away from its two biggest cities, transforming communes into a source of merchants rather than merely delivery destinations.

Hanoi and Ho Chi Minh City account for roughly 70% of e-commerce activity, according to the Vietnam E-commerce Association. A national plan aims for half of business-to-consumer transaction value to come from elsewhere by 2030, with online sellers operating in 60% of communes.

Social commerce offers a path forward. TikTok Shop says it has trained more than 35,000 merchants and labelled over 230,000 domestic products. For 2027, it wants a model e-commerce commune in every province or city, seeking to bring craft villages and agricultural communities into digital retail.

But livestream audiences alone cannot sustain businesses. Ministry of Industry and Trade monitoring found that, among 2,497 communes and wards reviewed, only 18 had published figures for orders, revenue or participating households. This lack of measurable outcomes highlights the gulf between publicity and repeat purchasing.

For smaller producers, consistent supply, packaging standards, delivery costs and returns will determine whether viral products become profitable brands. Shared warehousing, payments infrastructure and merchant software could be as important as online storefronts.

Investors should watch repeat orders, seller profitability and participation beyond major cities. Vietnam's rural e-commerce push could broaden the retail economy, but its success will be judged after the cameras stop rolling. VNA/VNS

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Vietnam's power imports from Laos point toward a regional grid

Vietnam's growing reliance on imported renewable electricity is turning a bilateral transmission project into an early test of Southeast Asia's wider power-trading ambitions.

A 600-megawatt wind farm in southern Laos supplied nearly 1.3 billion kilowatt-hours to Vietnam through the Monsoon-Thanh My connection during the first nine months of 2026. That represented almost 18% of Vietnam's power imports from its neighbour, according to state transmission operator EVNNPT. The flow helps diversify supply, although variable wind output means it cannot replace firm generation on its own.

The larger opportunity lies in the network. The 500-kilovolt corridor, commissioned in January 2025, is designed for a potential 2,000 to 2,500 megawatts, leaving room for more generating projects if technical and commercial conditions are met. Vietnam has granted in-principle import approvals for more than 8,200 megawatts of Lao projects by 2030, underscoring how critical transmission investment could become.

Five additional high-voltage cross-border links are under construction. Yet today's connections largely serve individual electricity purchase agreements rather than allowing power to trade freely between national grids.

That distinction matters for investors. A genuine regional electricity market will require coordinated dispatch, compatible technical rules and clearer arrangements for network access and payment.

Monsoon demonstrates that renewable electricity can cross borders at scale. Whether the model becomes an ASEAN-wide business will depend on what governments build around the wires. VIR

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Vietnam's next retail competition may be won as much in warehouses as on store shelves.

Thailand's Berli Jucker is positioning Vietnam as more than a market for consumer goods. Its appearance alongside MM Mega Market Vietnam at a trade fair points to a broader ambition: linking factories, farms and buyers through a coordinated distribution network.

The group showcased packaging, packaged foods and retail businesses at Vietnam Foodexpo, held November 11 to 14. MM Mega Market provides the connection, sourcing produce and supplying restaurants, hotels and households. The distributor reports around 1.4 million customer visits monthly and works with roughly 1,500 suppliers.

Such breadth could help BJC reduce duplication in procurement, improve delivery reliability and build private-label offerings. For foodservice customers, consistent quality and dependable replenishment matter more than promotional discounts. Cold storage and direct purchasing also offer suppliers access to buyers they might struggle to reach independently.

The regional opportunity is equally significant. Bringing Big C Thailand into the same business discussions gives Vietnamese producers a possible route into neighboring markets without building distribution operations from scratch. But access will depend on meeting buyers' specifications, supplying stable volumes and absorbing compliance and logistics costs.

The strategy carries execution risks. A sprawling portfolio can create coordination expenses, while supplier bargaining power and food safety failures can undermine the efficiencies promised by integration. Exhibition conversations are not signed contracts.

For investors, the measure of success will be whether BJC translates supply-chain coordination into higher repeat orders, better margins and credible cross-border sales. Vietnam's next retail competition may be won as much in warehouses as on store shelves. VIR

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Vietnam's M&A recovery may favor prepared sellers in 2027

After two uneven years, Vietnam's mergers and acquisitions market could regain momentum in 2027, though capital is likely to favor businesses that can withstand intensive financial scrutiny.

Dinh The Anh, a KPMG Vietnam deal advisory partner, expects bank fundraising and stronger household consumption to unlock delayed transactions. Many lenders are seeking fresh capital to expand, while consumer companies are adjusting to tighter tax and invoicing requirements that have disrupted smaller distribution channels.

For now, bargaining power remains with acquirers. Transactions that previously took nine to 12 months are taking 14 to 15, Anh estimates, and some sale processes attract just one credible bidder. Prospective buyers are demanding detailed operating figures across products, markets and sales channels before agreeing on valuations.

Cross-border capital remains central. Foreign participants account for an estimated 60% to 70% of transactions, with Japanese, South Korean, Singaporean and Thai investors among the important groups. Medium-sized businesses are likely to remain the primary acquisition targets.

Technology may accelerate negotiations without removing their obstacles. KPMG says AI-supported research can compress a day's work into a few hours, but professionals must still verify the underlying evidence.

The clearest opportunity may therefore lie with sellers who invest early in transparent accounts, regulatory compliance and realistic pricing.

A recovery in transaction activity appears possible, but stronger deal execution, rather than optimistic forecasts, will determine whether 2027 delivers lasting momentum. VIR

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