VIETNAM – NEWS AND REGULATIONS

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# BANKING & FINANCE

# A resolution on a financial center proposed

## *VE*

## Vietnam ranks among the leading markets in the adoption rate of future financial technologies.

Building a National Assembly resolution on the establishment and operation of a financial center in Vietnam is deemed necessary, stated Deputy Minister of Justice Nguyen Thanh Tinh.

Speaking at an appraisal session on the proposal held by the Ministry of Justice, Mr. Tinh emphasized that the draft resolution must establish superior mechanisms and policies that enhance competitiveness while being tightly controlled and supervised.

The Deputy Minister requested a focus on clarifying the position and role of the financial center within the economy, and comparing it with the experiences of other developing countries.

At the session, a representative from the Ministry of Planning and Investment described the financial center as a "diverse ecosystem of financial services concentrated in a specific area". It would be a hub for numerous financial institutions, banks, investment funds, financial service companies, and would house stock, currency, and commodity exchanges.

Building a financial center involves creating a zone with its own special, superior, and unique institutions that encourage and attract investors to offer financial products and services, connecting with international financial centers.

Currently, Vietnam is a standout in terms of economic development and growth, macroeconomic stability, and investment attraction. Moreover, Vietnam ranks among the leading markets in the adoption rate of future financial technologies, which can create a competitive advantage and form unique products for the financial center in Vietnam.

The Ministry of Planning and Investment proposed developing the draft resolution of the National Assembly on the establishment and operation of the financial center in Vietnam based on three main policy groups: the establishment of the financial center and its agencies (including the Management and Operation Committee, the Financial Supervisory Committee, and the International Arbitration Center); policies applicable to the financial center; and government management policies for the financial center.

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**Consumer credit surges in HCMC, driven by property loans**

*VE*

*Medium- and long-term loans for buying, leasing, building, and repairing houses for residential purposes accounted for the highest proportion.*

By the end of 2024, the total outstanding consumer credit balance in Ho Chi Minh City reached VND1.111,3 quadrillion (nearly $43.53 billion), accounting for 28.2% of the city's total outstanding credit balance and marking a 10.4% increase compared to 2023.

According to Mr. Nguyen Duc Lenh, Deputy Director of the State Bank of Vietnam's Ho Chi Minh City Branch, the results of 2024 consumer credit, along with the city's growth and socio-economic development orientation for 2025, and solutions focusing on traditional growth drivers, including the consumer sector, will lay the foundation for positive consumer credit growth in 2025.

Medium- and long-term loans for buying, leasing, building, and repairing houses for residential purposes accounted for the highest proportion, making up 61.3% of the total outstanding consumer credit balance.

As of now, the outstanding balance of loans for purchasing household appliances and equipment has reached nearly VND160 trillion (over $6.26 billion), accounting for 14.2% of the total outstanding consumer credit balance and increasing by 35.9% compared to 2023.

"This result reflects a positive trend driven by increased spending and consumption demand. The growth of consumer credit in this area will stimulate production and business development, promoting trade, services, and economic growth. This highlights the role of consumption and consumer credit as a driving force for growth," said Mr. Lenh.

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# ECONOMY

# Int’l financial institutions show positive views on Việt Nam's growth prospects

# *VNS*

The Vietnamese government is demonstrating a high determination in promoting public investment, focusing on numerous strategic infrastructure projects that connect economic centres. This will serve as an important launching pad for Vietnam to enter a new era – the era of the nation’s rise, according to HSBC.

Việt Nam is likely to secure high annual growth of 8 per cent, or even double-digit rates after recording a 7 per cent expansion last year, according to Suan Teck Kin, executive director of Global Economics and Markets Research at Singapore-based United Overseas Bank (UOB).

The National Assembly (NA)’s recent decision to raise Việt Nam’s GDP growth target to at least 8 per cent in 2025 and double-digit rates in the 2026-2030 period shows a high level of consensus across the political system for the country's new development goals, despite many challenges facing the economy.

Suan Teck Kin said that achieving these targets will be a significant challenge. Among the risks, the US tariff policies could impact one of Việt Nam's key growth drivers, which is international trade.

He pointed out that Việt Nam is largely dependent on international trade, with exports accounting for 90 per cent of the country’s GDP, the second highest in ASEAN after Singapore with 174 per cent.

In addition, the US is Việt Nam’s largest export market, making up 30 per cent of its total export turnover. Therefore, if the US imposes tariffs on Vietnamese goods, the manufacturing and service sectors would be significantly affected.

Export demand may decline due to a slowdown in global economic activity, thus impacting GDP growth. The semiconductor cycle is also weakening, affecting the country’s high-tech exports. FDI inflows may slow down, as investors consider shifting to countries less likely to face US tariffs.

According to experts from UOB Bank, there are several sectors Việt Nam can focus on to increase the chances of achieving a high growth rate of 8 per cent in 2025 or even double digits in the next five years. However, the growth rate needs to remain stable to avoid overheating and resource waste.

Suan Teck Kin suggested that Việt Nam boost public investment to support growth and cushion declines in export and manufacturing activities.

He noted that the country faces a significant infrastructure gap, while capital formation expenditure accounts for only 30 per cent of GDP, much lower than China’s 41 per cent.

The Government is advised to increase public spending instead of being overly cautious about reducing the public debt-to-GDP ratio (currently 35 per cent, targeted to drop to 31 per cent by 2029).

Another solution, according to the economist, is to accelerate public investment disbursement.

He stated that it’s encouraging news that the National Assembly has recently approved a US$8-billion railway project connecting China and Việt Nam and fast-tracked the North-South Expressway expansion. However, he also highlighted the importance of investing in artificial intelligence (AI), data, energy and water resources to support sustainable long-term growth.

Tim Leelahaphan, senior economist for Việt Nam and Thailand at Standard Chartered, said that Việt Nam's economic growth will be driven by the continued expansion of business in 2025 and the following years, with foreign investment playing a crucial role in boosting growth.

The drivers of Việt Nam's economic growth include the positive growth of FDI, the strong development of retail sales and industrial production, sustainable export activities, and recovering tourism.

Meanwhile, HSBC experts suggest that accelerating the dual transition - green transition and digital transformation - will help Việt Nam simultaneously come closer to sustainable development and digitalisation goals, thus creating a strong growth impetus.

Moreover, focusing on infrastructure investment will be a key foundation for economic growth and attracting quality FDI into Việt Nam.

The Vietnamese government is demonstrating a high determination to promote public investment, focusing on numerous strategic infrastructure projects that connect economic centres. This will serve as an important launching pad for Việt Nam to enter a new era – the era of the nation’s rise, HSBC stated.

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**MoIT advises local businesses to study new trade defence regulations in US**

*BIZHUB/VNS*

To protect the interests of Vietnamese export businesses, authorities have advised associations and exporters to thoroughly study the updated US trade defence regulations before exporting goods there.

The US has officially announced new regulations on trade defence set to take effect shortly, said the Trade Remedies Authority of Việt Nam (TRAV) under the Ministry of Industry and Trade (MoIT).

To protect the interests of Vietnamese export businesses, TRAV has advised associations and exporters to thoroughly study the updated US trade defence regulations before exporting goods there.

The US Department of Commerce (DOC) has amended, supplemented and repealed several current regulations, with the aim of legalising procedures and methods that have been applied in practice.

The new regulations address several key areas, including the collection of deposits, selection of alternative countries and defendants for investigations, deadlines for submitting new factual information, separate tax rates, application of available adverse data, subsidies, and other issues.

A provision that legalises the method for selecting mandatory defendants in anti-dumping and countervailing duty investigations and reviews has also been introduced. This update is crucial for both mandatory and voluntary defendants involved in trade defence investigations.

One notable change is that the amendment comes less than one year after the last revision, which took effect on April 24, 2024.

The US is currently the leading country in applying trade defence measures globally and is also Việt Nam’s largest export market.

Việt Nam’s exports face significant scrutiny in the US, as the country conducts numerous investigations and applies trade defence measures to Vietnamese products.

In 2024 alone, Vietnamese export goods encountered 32 new foreign trade defence cases initiated by 12 markets – more than double the number in the previous year (2023), which saw 15 cases. Notably, one third of these cases were initiated by the US.

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# INVESTMENT

**Syre Group eyes $1 billion investment in Binh Dinh textiles facility**

*VIR*

Syre Group, a subsidiary of H&M, plans to build a high-tech fabric production complex in Nhon Hoi Economic Zone, Binh Dinh province with a capacity of 250,000 tonnes per year and a total investment of up to $1 billion.

On February 19, 2025, Minister of Industry and Trade Nguyen Hong Dien discussed with Binh Dinh People's Committee on a groundbreaking proposal by Syre Group, a Swedish textiles impact company focused on hyperscale textile-to-textile recycling.

The factory would require around 300,000 to 400,000 tonnes of raw materials per year. According to the group’s survey, domestic materials can only supply around 40,000 to 60,000 tonnes, with the remainder to be imported.

"We commit to using modern technologies in the production lines, and meet the world's highest standards on environmental protection," said Tim King, senior operation director of Syre.

The imported raw materials, which include used clothes and fabrics, are classified as belonging to the list of used consumer goods, medical equipment and vehicles which are banned from import under Circular No.08/2023/TT-BCT by the Vietnamese Ministry of Industry and Trade (MoIT).

King proposed the government provide instructions related to importing recycled materials as well as carrying out environmental impact assessments. He also suggested that the government adopt policies to support the company’s textile waste recycling project.

The MoIT said it appreciated Syre's investment plan and that scrap fabric was considered waste material from the production process, so its import must comply with regulations on the list of scrap materials allowed to be imported from abroad for production purposes.

"It is necessary to consult relevant authorities on the matter and following Decision No.13/2023/QD-TTg promulgating the list of waste permitted for import from overseas for use as production materials," an MoIT representative said.

King therefore urged the ministry to issue clear policies and guidelines for collecting and processing used garments domestically to ensure a stable supply of recyclable materials for the project, as well as fostering a circular economy.

Minister Dien also agreed with the investment plan, requesting that the initiative's technologies be clean, safe for the environment, and meet all wastewater and waste treatment requirements. He asked the group to provide detailed evidence of its technological superiority and socioeconomic benefits to ensure the initiative aligns with Vietnam’s sustainability goals.

"If Syre Group proves the advantages of the venture in terms of production technology, the ability to contribute to Vietnam's socioeconomic development, and developing a closed domestic production chain, the MoIT will propose competent authorities to have specific mechanisms for the project," he said.

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**Hon Hai scoops up 25 per cent stake in Goertek Electronics Vietnam**

*VIR*

Hon Hai Precision Industry Co. Ltd., through its subsidiary New Wing Interconnect Technology (Bac Giang) Co., Ltd., announced on February 21 that it has acquired a 25 per cent equity stake in Goertek Electronics Vietnam Co. Ltd for $50 million.

This strategic investment aims to enhance Hon Hai’s positioning in the electronics industry, with the transaction subject to regulatory approvals. The decision was made through price negotiation, and the acquisition is expected to bolster Hon Hai’s market presence in Vietnam, according to a report by *TipRanks.*

The expansion of [Hon Hai](https://vir.com.vn/search_enginer.html?p=search&q=Foxconn) reflects a broader trend of technology companies investing in Vietnam. Driven by demand for high-tech industries like electric vehicles and semiconductors, Vietnam's manufacturing sector is expected to reach $108.7 billion in 2025. The country is becoming a hub for high-value manufacturing, particularly in electronics and automotive parts.

Hon Hai, better known as Foxconn, has actively expanded its production in Vietnam. Shunsin, a subsidiary of Foxconn, plans to invest $80 million to produce electronic components, especially integrated circuits, in Bac Giang. The project will have an annual capacity of 4.5 million units, all of which will be exported to the United States, EU, and Japan.

Foxconn has been present in Vietnam since 2007, building factories in Bac Ninh, Bac Giang, and other provinces. It produces a wide range of items, including computers, IT devices, consumer electronics, automotive components, and semiconductor equipment.

Goertek Vietnam was founded in March 2013, and is mainly engaged in the manufacturing and sales of acoustic precision components and smart hardware. Goertek Electronics Vietnam Co. Ltd is one of its subsidiaries specialising in the production of earphones, earphone chargers, and smartwatches in Bac Ninh.

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# PROPERTY

## Realty companies anticipate significant profit surge in 2025

*BIZHUB/VNS*

The number of newly launched apartments in the capital may reach between 40,000 and 45,000 units in 2025, surpassing the projected 30,100 units for 2024.

The domestic real estate sector is poised for a substantial profit increase in 2025, fuelled by a more optimistic macroeconomic outlook and an expected rise in new supply as companies finalise legal procedures for upcoming projects.

According to a recent report from SSI Research, the residential real estate market is anticipated to experience robust growth, driven by several favourable factors, which include stability of lending interest rates, the enforcement of the new Land Law and proactive government measures to enhance supply.

In Hà Nội, the market outlook appears promising, with a significant inflow of new housing units anticipated.

CBRE, the US company in commercial real estate services and investments, forecasts that the number of newly launched apartments in the capital may reach between 40,000 and 45,000 units in 2025, surpassing the projected 30,100 units for 2024.

The actual supply in 2024 was 29,700 units, largely due to government support in resolving legal hurdles for various projects.

The company also notes that after a 28 per cent increase in primary prices in 2024, prices are expected to stabilise over the next two years, with absorption rates likely lower than those observed between 2016 and 2020.

Government initiatives have facilitated the resolution of legal challenges for numerous projects, paving the way for sales launches in 2025. Projects like Wonder Park in Hà Nội and Gems Riverside in HCM City are on track for timely market entry next year.

New developments such as Phước Vĩnh Tây in Long An Project and the Gold Tower project in Hà Nội, which received investment licences between 2023 and 2024, are also set to contribute to market supply.

SSI Research predicts a significant increase in sales activity nationwide due to both new and ongoing projects.

Notably, Vinhomes plans to launch new projects, including Phước Vĩnh Tây in Long An Province and Dương Kinh in Hải Phòng City. Khang Điền House is expected to debut the Foresta project, featuring a mix of low-rise and high-rise units.

While Vinhomes achieved an impressive 48 per cent sales growth in 2024, its sales growth is projected to moderate to around 8.1 per cent in 2025.

In contrast, other listed developers like Khang Điền House, Nam Long Group and Đất Xanh Group are expected to register double-digit sales growth in 2025, significantly boosting profits as projects reach delivery stages.

For 2025, SSI Research estimates that Vinhomes’s revenue and profit after tax attributed to the parent company will reach VNĐ102.5 trillion (US$4 billion) and VNĐ34.2 trillion, respectively, reflecting a mild increase and slight decrease.

Khang Điền House, which did not launch new projects in 2024, is poised to benefit from the Foresta project's launch in early 2025.

The expected revenue from this project alongside remaining units from the Privia will likely lead to an increase in revenue and profit after tax to the parent company of 72 per cent and 22 per cent.

Nam Long Group’s profit growth in 2025 is anticipated to be bolstered by enhanced sales activities in Long An Province and Cần Thơ City, with ongoing legal progress at the Izumi City project in Biên Hoà City. Based on these developments, revenue and profit after tax estimates for the developer are projected at VNĐ5.5 trillion and VNĐ627 billion, respectively.

Đất Xanh Group is also expected to capitalise on the low supply of new apartments in HCM City, launching the Gems Riverside project in early 2025. However, the group will rely on revenues from the Gems Skyworld project, which is anticipated to be re-launched in the latter half of 2025.

Given the promising significant growth in 2025, SSI Research recommends increasing exposure to the sector, highlighting promising stocks such as Vinhomes, Nam Long Group and Khang Điền House.

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## Around 70,000 new apartments to be delivered in Hanoi

*HNT*

Hanoi’s apartment market is on the rebound and entering a new cycle, with prices remaining high due to strong demand.

Nearly 70,000 units from 91 new appartment projects are expected to be launched in 2026, mainly in Hanoi's suburban areas such as Dong Anh, Hoai Duc and Hoang Mai.

This information was highlighted in a recent market report by real estate consultancy Savills, which predicts a significant increase in [new apartment supply in Hanoi](https://hanoitimes.vn/?keyword=real%20estate) from 2025.

Specifically, around 25,200 apartments will be delivered this year, with those in large urban projects in the mid-range segment accounting for 70% of the market share.

Do Thu Hang, Senior Director of the Consulting and Research Department at Savills Hanoi, noted that[the](https://hanoitimes.vn/?keyword=apartments)[apartment market](https://hanoitimes.vn/?keyword=apartments) has recovered and entered a new phase.

She added that nearly 25,000 new units were launched in the capital last year, the highest in five years, largely driven by the Vinhomes Smart City (Nam Tu Liem District) and Vinhomes Ocean Park (Gia Lam District) projects. In the fourth quarter alone, nearly 13,000 new units were launched, representing a quarterly increase of 146% and an annual increase of 351%.

This upward trend has been corroborated by various research agencies.

Another real estate firm, CBRE, reported that the number of newly launched apartments in Hanoi in 2024 could have tripled year-on-year, marking the highest annual supply since 2020.

The firm predicted that over 31,000 new units will be available in the capital in 2025, surpassing last year's figures. New supply is expected to come from the south (Hoang Mai District), east (Long Bien District), and west (Dan Phuong District).

The year 2025 will mark the beginning of a new cycle in the residential market as supply increases and competition among developers intensifies, according to CBRE.

**Housing prices to stabilize in 2025**

According to Duong Thuy Dung, Executive Director of CBRE Vietnam, residential prices in Hanoi are expected to remain stable in 2025, with growth rates slowing to around 5-8% compared to 2024.

According to Savills, apartments priced above VND4 billion ($157,576) accounted for 59% of total sales in 2024, a significant increase from just 2% in 2020. Meanwhile, units priced between VND2-4 billion ($157,576-$78,788) made up 40%, with only 1% of apartments priced below VND2 billion ($78,788).

The firm attributes the pricing challenges to a mismatch between supply and demand, with most new supply concentrated in the mid-range (Class B) segment, while high-end (Class A) units are contributing to rising prices. As a result, apartment prices are unlikely to decline in 2025 and could either stabilize or continue to rise, the report said.

The firm added that from 2020 to 2024, the average price of existing apartments in Hanoi saw an annual increase of 22%. Class C apartments increased by 26% per year, class B by 20%, and class A by 19%.

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# OIL&GAS&[ENERGY](http://tuoitrenews.vn/society)&MINING

**Nuclear power plans take off in bid to ensure energy**

*VIR*

Policies for building Ninh Thuan province-based nuclear power plants were approved last week by the National Assembly, in a bid to ensure energy for Vietnam.

The electronic voting results showed that 459/460 National Assembly (NA) deputies voted in favour of a resolution that consists of five articles stipulating some policies for investment in the construction, including the Ninh Thuan 1 and 2 component projects.

Chairman of the NA Committee on Science, Technology, and Environment Le Quang Huy emphasised that with the increasing demand for energy, the development of nuclear power is an objective necessity.

“The NA’s issuance of a specific policy mechanism is the right step, in line with the reality and requirements of the times. This is not only a condition for developing a stable power source, meeting the needs of socioeconomic growth, but also a strong commitment of Vietnam in implementing the goal of net-zero emissions by 2050,” Huy said.

The resolution allows policies such as simultaneously implementing negotiations with partners who have signed international treaties in construction and credit granting for the implementation of Ninh Thuan nuclear power, in parallel with the process of approving adjustments to funding policies.

It also stipulates the unified form of contractor selection that is allowed to be applied as a shortened appointment of contractors according to the provisions of the law on bidding.

According to NA deputy Trinh Thi Tu Anh representing the Central Highlands province of Lam Dong, the form of “turnkey contract” in the draft resolution in the current conditions of Vietnam is suitable.

“South Korea also chose this form for their first plant in the 1970s. By 1998, they completely mastered the technology, exporting South Korean nuclear power to the United Arab Emirates after that. Some other countries also chose the form of turnkey contract such as Bangladesh and Poland,” she explained.

The scope of work of the turnkey contract includes construction and preparing documents for site approval, purchasing insurance for the entire scope of the contract (and allowed to purchase from a foreign insurance company without a branch licensed to establish and operate in Vietnam), supplying nuclear fuel, and operating and maintaining the plant for five years from the date of approval.

The resolution stipulates that the prime minister approves the policy of increasing the investor’s charter capital from the source of re-evaluation of fully depreciated assets of build-operate-transfer power plants that have been handed over, and multipurpose hydropower plants with an additional capital level equivalent to the level of a key national initiative.

Deputy NA Tran Quoc Nam representing Ninh Thuan province said that this is one of Vietnam’s key energy projects, aiming to meet the increasing demand for electricity while contributing to ensuring national energy security. With the application of specific mechanisms, it will be implemented quickly and effectively, while ensuring strong international cooperation, especially in the fields of technology and finance.

“The undertaking also promises to create many opportunities for economic development in Ninh Thuan province, contributing to the industrialisation and modernisation of the region and the whole country,” Nam said. “The construction of a nuclear power plant will boost supporting industries, develop high-quality personnel in the energy sector, and entice domestic and foreign investment.”

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**Construction starts at Bac Ai pumped-storage hydropower plant**

*VIR*

Vietnam Electricity (EVN) held a ceremony on February 22 to kick off the construction of Phase 2 of the Bac Ai pumped-storage hydropower plant in Ninh Thuan province.

The Bac Ai pumped storage hydropower plant in Ninh Thuan province was approved under the National Power Development Plan for 2021–2030, with a vision towards 2050. The plant consists of 1,200MW including 04 turbine/pump-generator/engine units with a capacity of 300MW per unit.

The total amount invested in the [Bac Ai](https://vir.com.vn/search_enginer.html?p=search&q=Bac%20Ai%20hydropower%20plant) plant comes to about VND 21 trillion ($828 million), sourced from loans and EVN’s allocated funds. The first generating unit is expected to begin operation by the end of 2029, and unit 4 will be completed around a year later, with full completion scheduled by early 2031.

Industry observers regard the undertaking as an important addition to Vietnam's energy production sector, and it is expected to bring many long-term economic, social, and environmental benefits, while helping to ensure national energy security and a smooth transition to a green and sustainable economy.

With the characteristics of the Ninh Thuan and Binh Thuan provinces, which have renewable energy projects (solar power, wind power) and in the future, nuclear power plants, the operation of Bac Ai pumped storage hydropower plant will contribute to regulating capacity and stabilising the power source in the region.

When the demand for electricity consumption is low at off-peak times, the plant has been designed to use excess electricity to pump water from the lower reservoir to the upper reservoir. When demand for electricity consumption increases at peak hours, water is discharged from the upper reservoir to the lower reservoir to generate electricity, helping to stabilise the operation of the regional power grid and the national power system.

Speaking at the construction commencement ceremony, a representative from EVN said, "This is the first pumped storage hydropower scheme to be built in Vietnam and is one of EVN's key projects for 2025. EVN would to like to thank the government, the Ministry of Industry and Trade, and the Committee for Management of State Capital at Enterprises for the direction it has received throughout the preparation and implementation of the venture, along with the support and close coordination of the local authorities."

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# LEGAL

**Laws on artificial intelligence crucial for digital transformation: experts**

*VNS*

Experts say it is crucial to understand how responsible use of artificial intelligence (AI) will help humans enhance their intellectual capabilities.

A seminar was held in Hà Nội on Tuesday to discuss the strategic orientation and policies for the use of artificial intelligence (AI) in Việt Nam.

The event was organised by the Hồ Chí Minh National Academy of Politics (HCMA) and the Việt Nam Academy of Science and Technology (VAST).

Digital transformation was discussed at the seminar from various perspectives. Experts and researchers said it is the main focus of the Fourth Industrial Revolution, and AI is the key technology of this transformation.

It is crucial to understand how taking advantage of AI in a responsible manner will help humans enhance their intellectual capabilities, they said.

Accordingly, Việt Nam needs to proactively and actively participate in international AI forums, while promoting the responsible use of AI in the international community.

The country should also develop laws on AI and make amendments to current legal documents to clearly define the responsibilities, sanctions and obligations of technology companies, they added.

Strict mechanisms should also be developed to monitor and inspect technology companies, organisations, and individuals using AI products.

Speaking at the event, HCMA director Nguyễn Xuân Thắng, said: “AI brings essential benefits, helping policymakers, businesses, and scientists to accelerate research and create useful applications for everyday life.

“However, it also poses risks that impact all fields, including politics, economics, culture, national defense, and security. So, it’s necessary to clarify the strategic orientation for the development AI, and from there, propose policy solutions regarding its implementation in Việt Nam."

Secretary of the Central Party Committee and permanent deputy head of the Steering Committee for Science, Technology, Innovation, and Digital Transformation Nguyễn Duy Ngọc, said: “The Party and State always consider science and technology as decisive factors and the foundation for the sustainable development of the country.”

Resolution No 57-NQ/TW, issued on December 22, 2024 by the Politburo has given direction to breakthroughs in innovation and national digital transformation, helping to raise awareness and implementation of technology across the country, he added.

“Following this important document, the National Assembly had passed a resolution to pilot some policies to address obstacles in technological and innovation activities,” Ngọc said. “We will have a roadmap to promote strategic data groups and to adapt to the effective use of digital applications.”

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**VN mulls merging laws, streamlining export mechanisms**

*VNS*

Export markets, such as South Korea and Japan, have their own regulations and do not ask for the conformity certification mandated by the Vietnamese government, leaving local businesses with extra costs and time wasted on paperwork.

Recent proposals to amend key regulatory frameworks have been put forward to address shortcomings in Việt Nam's Law on Standards and Technical Regulations and the Law on Product Quality.

In a recent development, the Hanoi Association of Science and Technology and the Vietnam Association of Science and Technology have submitted several written recommendations to the government.

Their proposals include merging the Law on Standards and Technical Regulations with the Law on Product Quality into a single, updated legal framework, removing the requirement for conformity certification. In the event a merger is not adopted, the two laws should introduce supplementary penalties and clearer guidelines for drafting sector-specific legal documents.

Economists and researchers suggest that technical solutions—such as barcodes or electronic labels—should be encouraged rather than mandated and that technical criteria for export goods should be aligned with the requirements of importing countries.

**Outdated**

Việt Nam's current legal framework has faced significant challenges that necessitate urgent reform. After more than ten years in operation, these two laws have demonstrated numerous difficulties that impede business activities, said economists and industry insiders.

For instance, the requirement for conformity certification under Clause 48 of the Law on Standards and Technical Regulations imposes a significant administrative and financial burden on businesses that already adhere to national technical standards and assume responsibility for product quality. This process not only incurs additional costs—up to VNĐ1 billion per year for some companies—but also causes delays that undermine their competitiveness in international markets.

In addition, export markets, such as South Korea and Japan, have their own product regulations and do not ask for the conformity certification mandated by the Vietnamese government, leaving local businesses with extra costs and time spent on paperwork.

These concerns have been echoed by industry leaders, who offered insights into the practical challenges and potential impacts of the current regulations.

Vice-Chairman of the Vietnam Association of Science and Technology Enterprises, Nguyễn Hồng Phong, who is also the CEO of an agricultural company, explained that the conformity certification process complicated operations for companies exporting fertilisers.

The Vice-Chairman of the Vietnam Fertiliser Association, Nguyễn Trí Ngọc, said the conformity certifications have little use in importing countries, meaning Vietnamese products can still be denied if they fail to meet buyers' standards.

Deputy General Director of Supe Phot Phat and Lam Thao Chemicals, Trần Đại Nghĩa, said the national technical regulations already represent the highest standard available businesses must follow, making the compulsory conformity largely redundant.

The Vice-Chair of the Vietnam Veterinary Association and the Association for the Production and Business of Veterinary Drugs, Nguyễn Thị Hương, said Vietnamese drug manufacturers have been exporting to more than 40 countries without the need for a conformity certificate.

Deputy Director of External Relations at Canon Vietnam Ltd Đào Thị Thu Huyền, said export markets—such as Japan, South Korea, Europe and the US—do not require conformity certification, barcode registration, origin codes or electronic labels, whereas these requirements have been imposed in Việt Nam.

The Deputy Director of the Hà Nội Department of Agriculture and Rural Development, Tạ Văn Tường, said while eliminating the conformity certification requirement is necessary, it should be accompanied by stricter penalties for non-compliance.

He advised producers to self-declare product quality in accordance with national standards and be held accountable if discrepancies arise, with regulators imposing sanctions based on these declarations.

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