VIETNAM – NEWS AND REGULATIONS

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# BANKING & FINANCE

**HCM City's banks offer $13 bln in credits for businesses**

*VET*

*Over 76,600 customers benefit from the package to promote production and trade.*

Some 18 commercial banks in Ho Chi Minh City have disbursed around VND342 trillion ($13 billion) to enterprises, cooperatives, and household businesses in the southern city in the first six months of this year, according to the Region 2 Branch of the State Bank of Vietnam (SBV).

The figure is equivalent to 66.1% of the registered capital package for the whole year.

Over 76,600 customers benefited from the package so far this year to promote production and trade.

Banks have committed to providing preferential credit totaling over VND517 trillion ($19.6 billion) this year to enterprises, cooperatives, and household businesses in the city.

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**EVN secures $75.5 million loan for Tri An Hydropower Expansion**

*VIR*

Vietnam Electricity (EVN) signed a loan agreement on June 24 worth €65 million ($75.5 million) with German state-owned development bank KfW for the Tri An Hydropower Plant Extension venture.

This is the first occasion in which KfW is providing a direct loan to [EVN](https://vir.com.vn/search_enginer.html?p=search&q=EVN) without a government guarantee.

The Tri An Hydropower Plant Extension is an EVN venture in the southern province of Dong Nai. Tri An is the last hydropower dam of a cascade before the Dong Nai River flows through Ho Chi Minh City. The plant extension is designed with a capacity of 200 MW, located parallel to the existing Tri An Hydropower Plant.

The project aims to ensure a stable and cost-effective electricity supply while being environmentally and socially friendly, in line with the sustainable development orientation of Vietnam’s electricity sector. The venture meets international technical practices as well as environmental and social standards according to KfW's sustainable development guidelines.

The signing of the loan agreement marks an important step for the implementation of the Tri An Hydropower Plant Extension, underscoring the efficient and long-term partnership between EVN and KfW in sustainable energy development.

KfW is one of the largest banks in Germany, and EVN is one of its most important partners in Vietnam. Since 2009, KfW has signed nine official development assistance (ODA) and non-refundable loan agreements with the power provider worth about €891.5 million ($1.04 billion), of which six projects have been completed and disbursed KfW loan capital.

In addition, KfW has committed about €800 million ($929 million) of ODA capital, preferential loans, and non-government guaranteed loans to back several new EVN ventures and those of its member companies.

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# ECONOMY

**Việt Nam to join the international aviation carbon offset mechanism from 2026**

*VNS*

Việt Nam will participate in CORSIA, the programme for offsetting and reducing carbon emissions in international aviation, starting from January 1 next year.

The Civil Aviation Authority of Vietnam (CAAV) has recently requested the Ministry of Construction to inform the International Civil Aviation Organisation (ICAO) about Việt Nam’s participation in CORSIA from January 1 next year, in accordance with ICAO guidelines.

This move follows the conclusion of Deputy Prime Minister Trần Hồng Hà regarding the European Union’s (EU) sustainable aviation fuel development policy and reflects the country's commitment to mitigating the aviation industry's impact on climate change.

Recently, the CAAV has actively implemented CORSIA’s requirements, such as issuing circulars on managing fuel consumption and CO2 emissions from civil aviation, conducting monitoring, reporting, and verification (MRV) of CO2 emissions for international flights from 2019 to 2024, and submitting data to ICAO.

Additionally, the CAAV has proactively studied global and regional policies, especially those from the EU, on sustainable development and has worked with relevant ministries to address challenges and propose solutions to the Government.

CORSIA is a mechanism approved by the ICAO Assembly in 2016 in Canada, aiming to achieve carbon-neutral international aviation through market-based solutions.

The voluntary phase applies to countries from 2021 to 2026, before transitioning to the mandatory phase from 2027 to 2035.

According to ICAO’s timeline, participating countries in the voluntary phase must notify ICAO by June 30 of the preceding year.

Việt Nam’s participation in the programme marks an important step towards deeper integration into global efforts to combat climate change in the aviation sector.

Preliminary calculations show that Việt Nam's national aviation sector will spend at least US$5.6 million and up to $37.5 million next year to purchase carbon credits for its participation in the voluntary phase starting January 1 next year.

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**Petrol market broadly stable in first half of 2025**

*VNS*

A MoIT report indicates that Việt Nam’s domestic petrol market remained broadly stable in H1 2025, despite challenging global economic and political conditions.

Việt Nam’s domestic petrol market remained broadly stable in H1 2025, despite challenging global geopolitical conditions, according to the Ministry of Industry and Trade (MoIT).

Minister of Industry and Trade Nguyễn Hồng Diên chaired a conference on Wednesday in Hà Nội to review petrol supply in the first half of the year and outline priorities for the remaining six months.

The ministry's report indicates that of the 29.5 million cubic metres of petrol products allocated to key traders this year, 28.3 million cubic metres were earmarked for ground fuels and 1.2 million cubic metres for aviation fuel.

From January to June, imports totalled approximately 4.8 million tonnes (5.8 million cubic metres), while domestic refineries produced about 7.8 million tonnes (9.4 million cubic metres). Domestic consumption reached 7.6 million tonnes (9.1 million cubic metres) and exports amounted to 226,000 cubic metres.

Overall supply to the domestic market in the first half of the year was 13.9 million cubic metres — 47 per cent of the annual allocation and a 1.1 per cent increase over H1 2024 — with average monthly consumption at 2.1 million cubic metres and inventories maintained at 1.7–1.8 million cubic metres.

Minister Diên noted that this outcome reflects steady Government oversight, coordinated support measures, and the adaptability of local producers and traders.

To prepare for possible international supply constraints, the Ministry has reinforced its strategic reserves to cover nearly one month of peak demand and diversified import contracts to reduce dependence on any single source. Permit processes have been strengthened so that only fully compliant operators manage critical fuel stocks, and the Domestic Market Management and Development Department has enhanced its reporting system for more timely updates on production, trade flows and inventory levels.

In addition, six draft decrees on petroleum trading submitted on 19 June aim to simplify regulatory requirements and enable prompt adjustments in response to global price shifts. Coordination with the Ministry of Finance and the State Bank of Việt Nam continues to ensure that the Petrol Price Stabilisation Fund remains readily available for market support if needed.

The Domestic Market Management and Development Department reports that most traders continue to meet reporting obligations on distribution, production, imports, exports, inventories and price-stabilisation funds, with only a few requiring follow-up reminders. As of June, there are 32 key fuel traders (27 ground fuel and five aviation fuel) and 262 distributors nationwide.

Looking ahead, H2 consumption is projected at around 13.2 million cubic metres (2.2 million cubic metres per month) and total supply at 14.3 million cubic metres, or 48.2 per cent of the annual allocation. The Ministry emphasises that continued collaboration across agencies and the industry will help Việt Nam navigate any further fluctuations in the global oil market.

Representatives from the Domestic Market Management and Development Department, the Petroleum and Coal Division, the Import–Export Department, the Planning, Finance and Enterprise Management Department and the Foreign Market Development Department, as well as industry associations, producers and petrol traders, were in attendance.

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# INVESTMENT

**Unilever Vietnam to invest nearly $120 million in Cu Chi plant**

*VIR*

Unilever Vietnam is expanding its operations on an 11.1-hectare site within its existing factory at the Northwest Cu Chi Industrial Park.

The company has submitted an environmental impact assessment application for the factory located in Cu Chi district, Ho Chi Minh City.

The factory produces sorbitol, an essential ingredient in toothpaste brands such as P/S, Close-Up, and Pepsodent. Previously, the supply was mainly imported. With the new production line, Unilever aims to be completely self-sufficient in input materials for internal production, not for sale on the market.

Unilever Vietnam plans to increase its investment capital by $109 million in the Cu Chi plant, raising the total capital to nearly $120 million. This investment is aimed at implementing the project to build a production line for liquid sorbitol with a designed capacity of around 14,000 tonnes per year.

The factory renovation and technical infrastructure construction phase will take place from April to December. Equipment installation will be carried out from October to February next year, followed by trial operation in February and operations beginning from the following April.

Domesticating the production of sorbitol helps the company enhance flexibility, reduce risks from global supply chain fluctuations, optimise costs, and control the quality of raw materials.

The move reflects Unilever’s continued investment in Vietnam and aligns with the government’s push to shift from basic processing to higher-value manufacturing for sustainable industrial development.

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**Central Retail targets expansion in Vietnam over next three years**

*VIR*

Thai retail giant Central Retail unveiled its three-year plan on June 24, setting aside THB45 billion ($1.38 billion) for stronger synergy and full-speed expansion in Vietnam and Thailand.

Suthisarn Chirathivat, CEO of Central Retail Corporation Public Co., Ltd. (CRC), said, “With a clear and effective strategy in place, [Central Retail](https://vir.com.vn/search_enginer.html?p=search&q=Central%20Retail&s_cond=1&f_d=&t_d=25-06-2025) is committed to driving stable and strong business growth across all dimensions over the 2025-2027 period."

"We are targeting annual revenue and earnings before interest, taxes, depreciation, and amortisation growth of approximately 5 per cent, backed by an investment budget of over THB45-47 billion ($1.38-1.44 billion). This will be a key driver in expanding the company’s capabilities, strengthening business resilience, and enhancing our competitive edge, reinforcing our position as a sustainable leader in retail and wholesale, while generating long-term value and returns for all stakeholders," he said.

Central Retail has outlined a three-year roadmap under the “New Heights, Next Growth” strategy, with five strategic pillars aimed at elevating the organisation’s capabilities and driving its next phase of growth.

The first is better understanding and connections with customers by strengthening The 1 Loyalty Programme in both Vietnam and Thailand, which now boasts over 26 million members combined. This reaffirms Central Retail's position as the strongest loyalty platform in the region. The company also aims to expand its customer base to target young and mainstream consumers, while further penetrating B2B segments.

Another pillar is to strengthen CRC's foundation by driving growth across core businesses, in both sales and profitability, while accelerating store expansion and renovation. The company is also advancing its unified technology platform to enable a seamless omnichannel shopping experience and build the capabilities needed to scale AI integration. This, in turn, will support sustained double-digit growth in online sales. At the same time, the company is accelerating the expansion of its food and mall businesses in Vietnam and introducing store formats tailored to the specific needs of target customer segments.

To accelerate growth, the company will expand Go Wholesale – a membership-based wholesale business – via five key strategies. They include expanding private label products, and establishing itself as a destination for the hotel, restaurant, and catering (HORECA) sectors.

It will also increase fresh product offerings under the “Always Fresh-Forward” concept, launching 12-18 new branches and developing new store concepts and fulfilment stores tailored specifically to the HORECA and food retail segments. In addition, the company will continue to expand the Auto1 business, a one-stop automotive service and accessories centre, by launching at least 10 new branches per year to cover high-potential locations.

Additionally, the company aims to foster deeper collaboration both within and beyond the organisation, with a strong focus on cross-functional work across Central Retail and Central Group businesses. This includes joint efforts to drive sales and enhance cross-business collaboration among employees to maximise operational efficiency. At the same time, the company is optimising retail space to better serve customer needs and improve return on investment through mixed-use models and hybrid retail store formats.

Lastly, the company will seek to maintain prudent financial management to ensure maximum efficiency amid economic uncertainty. This includes cost control, prioritising investment in high-potential businesses, adjusting investment plans to remain flexible in changing environments, and managing capital structure appropriately to preserve financial stability and deliver strong shareholder returns.

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# PROPERTY

**Vinpearl resorts of Vietnam's richest man Pham Nhat Vuong breaks ground on $1.7B tourism complex in Da Nang**

*VNA*

Vinpearl, a resort, theme park and golf course operator under top Vietnamese billionaire Pham Nhat Vuong's Vingroup, has started work on the Lang Van tourism and resort complex invested with nearly VND44 trillion (US$1.7 billion), in Da Nang.

The complex, covering a total area of 512 hectares, is designed after a multi-functional model, prioritizing the preservation of natural landscapes, honoring local beauty, and creating an ideal living area.

Speaking at the groundbreaking ceremony on Sunday, Nguyen Viet Quang, Vice Chairman and CEO of Vietnam's largest private conglomerate Vingroup, noted that with its diverse potential, Da Nang is establishing itself as one of the leading economic, industrial, and tourism hubs in the country.

It is considered the most livable city in the country, boasting an outstanding quality of life, a clean living environment, modern infrastructure, and numerous diverse amenities.

Quang said Vingroup has made a key series of investments in Da Nang, with large and high-potential projects designed to capture the potential of the city.

The Lang Van tourism and resort complex project is not simply about building a resort destination, but also about creating a new symbol–a place where people live in harmony with nature in a modern and sustainable environment, he added.

The first components of the complex are expected to be completed and put into operation in 2027.

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**CEO Group breaks ground on Novotel Cam Ranh Resort**

*VIR*

CEO Group started construction of Novotel Cam Ranh Resort at Bai Dai - Cam Ranh in Khanh Hoa province on June 21.

The resort is being built by Accor Group with the prestigious Novotel brand, affirming CEO Group's long-term vision and aspirations to elevate tourism in Vietnam.

Covering nearly eight hectares, Novotel Cam Ranh Resort will include 387 hotel rooms, villas, and bungalows, including a luxurious presidential villa overlooking the sea. In addition, the guests will be able to enjoy a sky bar, swimming pool, restaurant, pool bar, and children's play area. All are designed in a modern and delicated way so that every vacation here becomes a memorable memory.

Speaking at the groundbreaking ceremony, Doan Van Binh, chairman of [CEO Group](https://vir.com.vn/search_enginer.html?p=search&q=CEO%20Group&s_cond=1&f_d=&t_d=23-06-2025), shared, " We are creating a resort and a new symbol for Central Vietnam tourism, where indigenous nature, classy design. and international operating standards converge to bring the most complete experience to visitors."

Novotel Cam Ranh Resort is the next project in the win-win cooperation relationship of more than a decade between CEO Group and Accor Group, the top hotel management group in the world. CEO Group and Accor have already opened Novotel Phu Quoc Resort, a development that has left a big mark on the market.

“We are very proud to continue our journey with CEO Group to expand the Novotel brand in Vietnam. Novotel Cam Ranh Resort promises to become the next bright pearl in Accor's collection of destinations in Asia,” said Xavier Cappelut, vice president of Accor in Vietnam, the Philippines, and the Maldives.

Novotel Cam Ranh Resort is a strategic part of CEO Group's plans for the Central region, where the business has high expectations for developing quality, sustainable, and unique tourism products. Once completed, the resort will promote the development of the local tourism sector, increase international standard accommodation capacity, and create jobs, thereby contributing to increasing budget revenue and boosting the image of Vietnam and Khanh Hoa to international friends.

The resort is scheduled to open on the 25th anniversary of CEO Group, October 26, 2026.

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

**India's Waaree Renewable Tech inks deal for 100MWp solar venture**

*VIR*

India's leading solar engineering, procurement, and construction company Waaree Renewable Technologies Ltd announced on June 23 that it has signed an MoU with Viet Khanh Group for a 100MWp solar turnkey initiative.

This strategic collaboration builds on the success of Waaree Group’s 49.5MW plant in Cam Ranh and reflects its unwavering commitment to engineering excellence, climate leadership, and India-Vietnam energy cooperation.

The 100MWp solar EPC turnkey initiative will be located in Cu M’gar district, Dak Lak province.

Under the MoU, Waaree will engage in the full scope of work, including design, engineering, construction, testing, commissioning, and grid integration of the solar power plant. This will be coupled with the supply of PV modules and transmission line infrastructure.

When put into operation, the initiative is expected to reduce more than 130,000 metric tonnes of carbon emissions annually, equivalent to planting over two million trees each year.

“Waaree Group’s 49.5 MW solar plant delivered in 2018-19 remains one of the highest-performing solar installations in Vietnam. This unmatched performance and professionalism form the foundation of renewed trust. We are pleased to extend our collaboration with Waaree for this project and look forward to building one of the most efficient clean energy assets in the region,” said Dinh Xuan Hai Sang, chairman of Viet Khanh.

“We are honoured to deepen our partnership with Viet Khanh through this landmark solar plant. This collaboration reflects Waaree Group’s strong reputation for delivering high-performance, bankable solar infrastructure globally. Our commitment to quality, sustainability, and energy transition aligns perfectly with Vietnam’s national energy vision,” said Viren Doshi, executive director of Waaree Renewable Technologies Ltd.

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**Signing of the Production Sharing Contract (PSC) for Block 15-1 in the Southern Offshore Region of Vietnam**

*Vietnamenergy*

In Hanoi, the Vietnam National Industry - Energy Group (Petrovietnam - PVN) and its joint venture partners signed a Production Sharing Contract (PSC) for Block 15-1 in the southern continental shelf offshore area.

Block 15-1 is one of the strategic oil and gas fields, playing a vital role in the exploration and production activities of Petrovietnam (PVN) and the PetroVietnam Exploration Production Corporation (PVEP).

Since its discovery and development, Block 15-1 has consistently contributed a significant production output with high economic efficiency, becoming one of the pillars of the national oil and gas production over the years. Fields within this block have been continuously discovered and brought into production, helping to maintain stable output. Cuu Long Joint Operating Company (CLJOC) – the operator and developer of projects in Block 15-1 – is currently the second-largest oil producer in Vietnam.

The Block 15-1 project has continuously achieved major production milestones, including: 100 million barrels of oil (December 2007), 200 million barrels (March 2011), 300 million barrels (June 2016), 350 million barrels (2019), and notably, the milestone of 400 million barrels reached on November 11, 2022.

After 27 years of operation, Block 15-1 has produced approximately 430 million barrels of oil, generating total revenue of over USD 31 billion and contributing nearly USD 15 billion to the state budget. These impressive figures not only demonstrate the project's outstanding economic efficiency but also reaffirm the vital role of Block 15-1 in the country's socio-economic development.

The newly signed contract will facilitate the continued efficient exploitation of existing fields while also opening up opportunities for the discovery and development of new potential structures in the area. This is an important step in ensuring national energy security and strengthening Vietnam’s firm presence in its sovereign maritime areas.

Currently, the PetroVietnam Exploration Production Corporation (PVEP) – the core unit of Petrovietnam in exploration and production – continues to serve as the operator for several key oil and gas fields. Block 15-1 stands as a prime example of PVEP’s field management capabilities and operational efficiency.

from operating fields such as Bach Ho, Rong, Su Tu Den, and Su Tu Vang, continued investment in the development of Block 15-1 is expected to bring significant added value to Vietnam's oil and gas industry in the coming period.

Speaking at the ceremony, Deputy Prime Minister Bui Thanh Son commended and congratulated the leadership and workforce of PVN, PVEP, and Cuu Long JOC for their outstanding achievements in recent years.

Today’s signing ceremony marks a significant milestone in the development of Vietnam’s oil and gas industry, underscoring the strong and effective partnership between Petrovietnam (PVN), PVEP, and international partners.

Deputy Prime Minister Bui Thanh Son called on all stakeholders to fully honor their commitments, strive for excellence in production and business operations, and prioritize the material and spiritual well-being of the workforce.

Amid rising energy demand driven by development needs, the timely and efficient implementation of energy projects—particularly major oil and gas contracts—holds critical importance. These efforts play a vital role in advancing the national oil and gas strategy, strengthening energy security, and supporting Vietnam’s socio-economic development.

For the oil and gas sector, Deputy Prime Minister Bui Thanh Son urged Petrovietnam (PVN) and its member companies to continuously innovate their thinking, act decisively, and enhance competitiveness and adaptability to successfully fulfill their missions in the new context. He emphasized the goal of transforming PVN into a leading energy corporation in the region and globally.

The Deputy Prime Minister also stressed the importance of closely aligning with action plans and programs, proactively engaging with partners to swiftly resolve obstacles, and accelerating project implementation to achieve the established objectives.

Cuu Long Joint Operating Company (CLJOC) was established on September 16, 1998, under the Block 15-1 oil and gas contract between PVN and a consortium of contractors. The current partners in the joint venture include PVEP, Perenco, Korea National Oil Corporation (KNOC), SK Group, and Geopetrol.

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# LEGAL

## Legislators mull over bill on state of emergency

*VNA/VLLF*

**The 15th National Assembly (NA)’s ongoing 9th session is set to see lawmakers vote to pass the Law on Personal Data Protection and hold a plenary discussion on the draft Law on the State of Emergency on the morning of June 26.**

The 15th National Assembly (NA)’s ongoing 9th session is set to see lawmakers vote to pass the Law on Personal Data Protection and hold a plenary discussion on the draft Law on the State of Emergency on the morning of June 26.

The draft law comprises six chapters with a total of 42 articles.

It stipulates that, based on the developments of disasters, epidemics, national defense and security conditions, and public order and safety, and upon proposals from relevant ministries or provincial-level People’s Committee chairpersons, the Prime Minister may request the NA Standing Committee to declare a state of emergency. In cases where the NA Standing Committee is unable to convene immediately, the PM may propose that the State President make the declaration either nationwide or in specific localities.

Personnel matters also feature prominently in the session. The NA is scheduled to hear a report from the President of the National Election Council on the results of discussions regarding the proposed list of vice presidents and members of the council. The NA will then conduct a secret ballot to approve the nominations. Following the vote, lawmakers will adopt a resolution approving the list.

Towards the end of the morning meeting, the NA will meet in closed session to hear a proposal and verification report concerning the settlement of debts for which the Government is responsible at the State-owned Shipbuilding Industry Corporation (SBIC). Deputies then will hold a discussion on the issue.

In the afternoon, the NA is expected to pass several important legal documents and resolutions, including a resolution on exemption of agricultural land use tax; the law on the participation in UN peacekeeping operations; a resolution on tuition exemption and support for pre-school children, school-age pupils, and general education learners in public institutions; and a resolution on universalizing pre-school education for children aged 3 to 5.

The remainder of the day is dedicated to deliberation on the draft Law on the Transfer of Persons Serving Prison Sentences.

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**Personal data protection to be reinforced by law**

*VET*

**Cybersecurity experts told a recent summit that Vietnamese businesses must view data protection as an integral part of their customer relationships.**

Customer data is rapidly becoming a strategic asset for businesses seeking to sharpen their competitive edge as digital transformation accelerates, but growing concerns over the misuse and illegal trading of personal data are threatening to erode consumer trust.

At the Customer Data Summit 2025, with the theme “From Insights to Empathy”, experts in technology and cybersecurity urged companies to prioritize data protection as a foundation for building lasting relationships with customers. They also emphasized the importance of aligning with both domestic and international data governance standards, particularly as Vietnam prepares to roll out its Data Law and activate the National Data Center.

According to Mr. Huynh Le Tan Tai, Co-President of CIO Vietnam, data is the “gold mine” of the digital economy. He stressed the urgent need for stringent safeguards, however, especially as data usage becomes more expansive and sophisticated. The upcoming national data platforms and new legal framework, he added, represent a critical turning point in protecting privacy and regulating Vietnam’s emerging data economy.

**Transparency and trust**

Speaking on the sidelines of the Summit, Mr. Ha Hoang, Founder and CEO of Data Protectify - a company that supports enterprises in data compliance implementation - emphasized that transparency in data collection and processing is not just a legal formality but a vital responsibility to both the market and consumers.

The compliance journey consists of two distinct phases, he went on. During the data collection stage, companies must clearly inform users about how their data will be used, the intended purposes, and whether it may be shared with third parties. Consent must be obtained transparently, in accordance with Decree No. 13/2023/ND-CP on personal data protection, which came into force on July 1, 2023.

In the data processing phase, especially when using technologies like AI, businesses are obliged to notify users and offer them the right to opt out. Processing data without explicit consent could be deemed a legal violation.

Before the Decree took effect, data protection was often treated as a low priority among businesses, Mr. Hoang acknowledged. But since July 2023, there has been a marked shift, with many companies now adopting clearer and more publicly available data privacy policies.

Decree No. 13 outlines eleven key rights that individuals have over their personal data, including the right to know, consent, access, amend, object to, delete, or withdraw consent, file complaints, and seek compensation. Raising public awareness about these rights, Mr. Hoang said, is essential to building a culture of data protection. He cited a common scenario: if a consumer receives a telemarketing call about real estate from an unclear data source, they have the right to report the incident or file a complaint.

In an era where AI is rapidly transforming market dynamics, digital trust is emerging as a non-negotiable foundation for customer loyalty. That trust, Mr. Hoang noted, must be grounded in two principles: embedding legal compliance from the earliest product development stages, and staying constantly updated with regulatory changes.

Vietnam is now preparing for the introduction of a comprehensive Law on Personal Data Protection, following Decree No. 13. For businesses, that means continuously revisiting how data is collected and used, both to stay within legal bounds and to keep pace with rising consumer expectations.

**Preparing for stricter laws**

As Vietnam drafts a comprehensive personal data protection law expected to be issued in the near future, businesses are being urged to establish a solid foundation for data governance, not only through technological systems but also by fostering a data-conscious internal culture.

According to Mr. Hoang, training and raising awareness within organizations is a critical component in minimizing risk. Training programs are typically divided into three tiers: leadership, functional departments, and general staff. Businesses are encouraged to customize data governance frameworks based on each department’s needs to ensure proper segmentation, secure handling, and lawful use of data.

One notable requirement in Decree No. 13 is that businesses must appoint a dedicated department or individual responsible for personal data protection. While this role may be handled concurrently with other responsibilities in the early stages, Mr. Hoang recommended consulting experienced local and international data compliance experts to build a legally sound, industry-aligned operational roadmap.

Looking ahead, data protection violations are expected to face stricter enforcement, especially with the upcoming data protection law and the launch of the National Data Center.

According to a proposal submitted to the National Assembly, administrative fines for personal data breaches could range from 1 to 5 per cent of the previous year’s revenue for organizations in violation. “Such penalties, if enforced, would significantly influence corporate behavior and reshape the way businesses approach compliance and operations,” Mr. Hoang said.

In the banking and finance sector, Mr. Luong Tuan Thanh, Chief Technology Officer at the Orient Commercial Joint Stock Bank (OCB), noted that Circular No. 13/2022/TT-NHNN, issued on October 28, 2022 by the State Bank of Vietnam, sets out internal control system requirements for commercial banks and foreign bank branches, including clear mandates for data governance.

Today, all customer-related information - especially personal data - must be carefully categorized and may only be accessed with valid consent from both the customer and regulatory authorities. Most banks now integrate with the national population database (VNeID) and the National Data Center to verify key details such as personal identification numbers.

“Sensitive data like financial transaction records must be verified with regulatory bodies,” Mr. Thanh emphasized. “The use of personal account identifiers is already tightly regulated, and upcoming laws on personal data protection and national data governance will reinforce this framework.”

He also pointed out that once the National Data Center becomes fully operational, banks will be required to adjust their data-sharing protocols, clearly delineating which data may be disclosed to third parties and which must remain strictly confidential. “The National Data Center is a strategic initiative that could serve as a one-stop information portal, eliminating existing barriers in data sharing between government agencies and between the public and private sectors,” Mr. Thanh said.

Looking ahead, future data exchange platforms will likely cover not just personal data but also include corporate customer tax records, asset ownership, and credit activities. While this presents significant opportunities for the banking sector, the benefits of a shared data ecosystem will only be realized if banks and businesses have the capacity to determine which data may be used and which must be restricted. Therefore, the government is expected to urgently develop a clear regulatory framework defining data sharing and usage rights in today’s rapidly evolving digital transformation landscape.

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