VIETNAM – NEWS AND REGULATIONS

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# TOP NEWS

**VIETNAM - DIRECT POWER PURCHASE AGREEMENTS - WHAT YOU MUST KNOW**

*Dr. Oliver Massmann, Duane Morris Vietnam LLC*

On 3 July 2024, the Government issued Decree No. 80/2024/ND-CP regulating the direct power purchase mechanism (“**DPPA**”) between renewable energy generators and large power consumer (“**Decree 80**”), marking the first legal instrument ever to regulate such a matter. On 3 March 2025, the Government issued Decree No. 57/2025/ND-CP to replace Decree 80 to be in line with the amended Law on Electricitry (“**Decree 57**”).

**Some key provisions:**

Similar to Decree 80, Decree 57 introduces two separate DPPA models:

1.      **Model 1 - Private Wire Model:** this model envisions the sale of power from a renewable energy generator with large power consumer through a power private wire (not connected to the national power grid).  There is no requirement on application/registration for joining this Model but large power consumer shall report the execution of power purchase agreement with the renewable energy generator to local provincial People’s Committee, competent local power company, and competent system operator.  Renewable energy generators include owners of energy, solar, wind, biomass, small hydro power plants as well as rooftop solar systems.

2.      **Model 2 – Grid-connected Model:**this Model envisions the sale and purchase of power under a forward contract between large power consumer and renewable energy generator.  To implement this Model: (x) large power consumer shall sign a forward contract with renewable generator, (y) renewable energy generator shall sign a contract with Electricity of Vietnam (EVN) for selling power to spot market (i.e., VWEM – Vietnam Wholesale Electricity Market) and (z) large power consumer shall sign a retail power purchase contract with EVN or its subsidiary (e.g., local power company) for receiving the power from the local power company. Renewable energy generator shall own a renewable energy plant of at least 10 MW.  This Model requires registration of participation with competent system operator and will subject to the approval and guidance from the competent system operator for proceeding.

**Analysis in details:**

**1.         Scope of Regulations**

The main subjects under Decree 57 are:

         **Renewable energy generator**owning power plants from solar energy, wind, small hydropower, biomass, geothermal, ocean waves, tides, ocean currents, and other forms of renewable energy, together with rooftop solar power system granted with electricity operating license or rooftop solar power system being exempted from such a license.

         **Large power consumer**being organizations or individuals using electricity for production purposes or engagement in the business of charging services for traffic vehicles who purchase electricity from power corporations, power companies, and electricity retailers connecting and providing voltage levels from 22kV or higher.

**2. Conditions for large electricity consumers to participate in DPPA mechanism:**

         **For large electricity consumers who have been using electricity for 12 months or more:**The average overall electricity usage over the past 12 months (calculated based on the total electricity acquired from a Power Corporation or its authorized entities) cannot be less than the minimum electricity consumption threshold for large electricity users as outlined in the regulations governing the operation of the competitive electricity market issued by the Ministry of Industry and Trade (“**MOIT**”).

         **For large electricity consumers who have been using electricity for less than 12 months:**The average overall electricity usage is determined by the projected electricity demand acquired from a Power Corporation (or its authorized entities) and must meet or exceed the minimum consumption threshold for large electricity consumers as outlined in the regulations governing the competitive wholesale electricity market established by the MOIT.

**3.         General principles**

The two models for DPPA mechanism are regulated to be implemented under the following principles:

         **Private wire**:

**(i) Parties:**This form must be implemented between renewable energy generation units and large power consumer where the DPPA is mutually agreed between the parties;

**(ii) PPA:**The PPA between the parties is mutually agreed with core contents being in line with Decree 57. The electricity sale price is negotiated by both parties and does not exceed the maximum price of the electricity generation price frame of the corresponding type of electricity source.;

**(iii) Limit on surplus power from rooftop solar:** Surplus electricity from renewable generators with rooftop solar systems selling directly to major electricity users must not surpass 20% of the total electricity produced. This surplus electricity is also determined at the average market electricity price from the prior year, as reported by the electricity system and market operator. It must not go beyond the highest cost of the ground-mounted solar energy pricing structure.

**(iv) Procedures**: Regarding relevant procedures, upon the renewable energy generation unit’s obtainment of relevant approvals/licenses and the execution of the PPA between the parties, the large electricity user must report the PPA to the provincial People’s Committee, the competent local power company and competent system operator.

         **Grid-connected**:

**(i) Parties**: The parties to this form of DPPA mechanism are renewable energy generators and large electricity user/electricity retailer through forward contracts. To implement the above forward contract: (x) large power consumer shall sign a contract with a forward contract with renewable generator, (y) renewable energy generator shall sign a contract with Electricity of Vietnam (EVN) for selling power to spot market (i.e., VWEM – Vietnam Wholesale Electricity Market) and (z) large power consumer shall sign a retail power purchase contract with EVN or its subsidiary (e.g., local power company) for receiving the power from the local power company. Renewable energy generator shall own a renewable energy plant of at least 10 MW.

**(ii) PPA**: Subject to the specific method of implementation of grid-connected mechanism, the contents of the PPA will contain specific contents as regulated in Decree 57. The same principle applies for the electricity sale price.

**(iii) Procedures**: Subject to the specific method of implementation of grid-connected mechanism, specific procedures will apply, according to Decree 57. Generally, this Model requires registration of participation with competent system operator and will subject to the approval and guidance from the competent system operator for proceeding.

**4.         Spot electricity market price:**

Regarding grid-connected form of electricity trading, Decree 57 provides detailed regulations on the selling of renewable electricity generation units through spot electricity market and the trading with EVN as follows: According to relevant regulations, the spot electricity market price is the total electricity market price formed according to each transaction cycle of the spot electricity market and is determined by the sum of the market electricity price and the market capacity price. In particular, the market electricity price and market capacity price are determined according to the Regulations on operating the competitive wholesale electricity market issued by the MOIT.

We – Duane Morris Vietnam – are following up closely with the implementation of this Decree 57 and any new progress will be updated in a timely manner.

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Please do not hesitate to contact Dr. Oliver Massmann at omassmann@duanemorris.com if you have any questions. Dr. Oliver Massmann is the General Director of Duane Morris Vietnam LLC.

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# BANKING & FINANCE

**SBV’s intervention cools foreign exchange market**

*BIZHUB/VNS*

FDI and remittances will be two important drivers to help ease the exchange rate pressure in the fourth quarter.

The foreign exchange market has immediately seen a relief after the State Bank of Vietnam (SBV) started to intervene in the market by selling the US dollar through forward contracts.

On August 25 and 26, SBV sold the dollar through 180-day cancellable forward contracts at a fixed price of VNĐ26,550 per dollar. Only banks with negative foreign currency positions are eligible to purchase the forwards. To maintain FX balance, each eligible transaction is limited to the amount needed to offset the bank’s net deficit. Cancellation rights are also capped three times for deals above US$100 million and twice for smaller deals.

The SBV’s policy aims to set to cap the interbank FX rate near the VNĐ26,550 threshold and suppress speculation of a further FX ceiling hike in the context that the USD/VNĐ exchange rate has surged sharply recently.

The SBV’s central rate, which has so far this year increased by 3.9 per cent, has recently hit a record high of VNĐ25,298 per dollar. With a margin of 5 per cent, commercial banks are allowed to trade the dollar in the range of VNĐ24,026 - 26,556 per dollar.

This is not the first time the SBV has used the forward sale method to cool down the FX market. In 2024, the SBV sold the dollar twice in April and October.

The exchange rate has quickly reacted, dropping significantly after the SBV’s move.

On Monday, the SBV’s central exchange rate was announced at VNĐ25,291 per dollar, down VNĐ7 compared to the closing session at the end of last week. Previously, the SBV’s central rate increased sharply by VNĐ49 last week and set a record of VNĐ25,298 per dollar.

The USD/VNĐ exchange rate at commercial banks on the day also fell sharply back to the trading level of a week earlier. Specifically, banks adjusted down both buying and selling prices by VNĐ46-124 per dollar to VNĐ26,080-26,125 for buying and VNĐ26,465-26,506 for selling.

On the interbank market, the exchange rate closed the day at VNĐ26,330 per dollar, down VNĐ103 compared to August 22.

However, the dollar on the unofficial market remained high at VNĐ26,510-26,580 per dollar.

Nguyễn Thế Minh, director of the Yuanta Vietnam Securities Company’s Research and Development for Individual Customers, said that the SBV's move is mainly aimed at slowing down the recent surge in exchange rates.

According to Minh, every time the exchange rate increases, the SBV often sells the dollar to calm the market, while supporting banks that are in negative dollar status.

In addition, Minh said, another goal of this time’s dollar sale is to increase liquidity in the banking system.

Minh assessed that this as a psychological move, aiming to anchor market expectations.

Minh also noted that the exchange rate pressure is still large as the demand for dollar remains high due to the trend of foreign capital withdrawal and an increase in good imports from the US in the context of a rising trade deficit.

Regarding the outlook until the end of this year, Minh said that remittances and FDI are still important foreign currency sources for Việt Nam, especially in the fourth quarter of each year when remittances flow in large amounts. Therefore, it will contribute to reducing pressure on the exchange rate according to the cycle.

Factors related to US tariffs have also gradually cooled down, helping Việt Nam maintain its advantage in attracting FDI. Therefore, FDI and remittances will be two important drivers to help ease the exchange rate pressure in the fourth quarter, Minh said.

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**Vietnamese banks get ready to join crypto asset market**

*BIZHUB/VNS*

The newly issued Law on Digital Technology Industry will take effect from January 1 and is considered an important milestone, ending many years of legal ambiguity on issues related to crypto assets.

The Government’s plans to develop a legal corridor for crypto assets will open up opportunities for banks to participate in the potential market, industry insiders believe.

The newly issued Law on Digital Technology Industry will take effect from January 1 and is considered an important milestone, ending many years of legal ambiguity on issues related to crypto assets. The legislation also protects people holding crypto assets.

The Ministry of Finance is also developing a draft resolution on piloting the issuance and trading of crypto assets in Việt Nam that is due to be issued this month.

According to the draft, organisations operating digital asset trading floors must have minimum capital of VNĐ10 trillion. At least 35 per cent of this capital must be held by two or more institutions in five sectors (banks, securities companies, fund management companies, insurance companies or technology companies) and the remaining 65 per cent owned by organisations, not individuals.

Deputy Director of the State Securities Commission’s Securities Market Development Department Tô Trần Hòa said that the crypto asset exchange was a completely new market, requiring a solid foundation in terms of financial capacity, technology and management.

"The five groups of institutions currently have the necessary systems, experience and capacity to support the market to operate quickly, without having to spend more time testing," Hòa said.

This regulation works behind the scenes to create advantages for financial institutions with the potential to participate in the market, particularly for banks. Currently, there are 21 Vietnamese banks with charter capital exceeding VNĐ10 trillion.

Vietnamese banks have begun to prepare to enter this market. Some giants in the banking industry have expressed interest in piloting a crypto asset exchange in Việt Nam, and said they would be ready to participate as soon as crypto assets are recognised with a clear legal corridor.

Dunamu Group, which is the operator of Upbit, the largest cryptocurrency exchange in South Korea, signed a memorandum of understanding (MOU) with the Military Bank (MB) on supporting the establishment of a cryptocurrency exchange in Việt Nam.

According to Vice Chairman of MB's Board of Directors Vũ Thành Trung, the bank is expanding its ecosystem to the digital asset business and cooperating with the world's top three partners in this field.

MB is a bank with good technological capacity, more than 2,000 technology engineers and large investments in the platform. Expanding into the digital asset business is inevitable, so that MB's 33 million current customers have full options when using the bank’s ecosystem, not only stopping at banking services but also expanding to fund certificates, stocks, bonds and moving towards digital assets.

A number of other large private banks also plan to participate in the digital asset market. Techcombank, for example, has mentioned the issuance of digital assets at the bank’s annual general meeting of shareholders this year.

When asked by shareholders whether the bank would issue digital assets, open a digital exchange or join the blockchain game, Hồ Hùng Anh, Techcombank’s Chairman of the Board of Directors, confirmed that this would be an important strategy of many financial institutions, including Techcombank.

According to Anh, if the opportunity opens up and the market allows, Techcombank will participate in owning a crypto asset exchange.

Sharing the same view with Techcombank, a VPBank representative also confirmed that the bank would participate in the digital asset market, although this activity is very new and has many potential risks.

General Director of VPBank Nguyễn Đức Vinh said that the bank was ready to participate in the digital asset market and was in the process of undertaking thorough assessment and analysis. It was also in contact with partners while waiting for approval from relevant authorities, Vinh said.

However, he added that the issue of digital assets needed to be carefully assessed and shareholders would be informed at the appropriate time.

According to a Triple-A report, about 17 million people in Việt Nam currently own crypto assets, accounting for 17.4 per cent of the population and ranking seventh in the world in 2024. Meanwhile, the current flow of crypto assets into Việt Nam is about US$100-120 billion, with about 20 million Vietnamese people owning crypto assets.

In 2023 alone, Vietnamese investors earned about $1.2 billion in profits from bitcoin and other cryptocurrencies, ranking third globally after the US and UK.

Experts say that the emergence of a new legal corridor, along with moves from major banks, is opening a new development phase for the digital asset market in Việt Nam. However, participating in this field requires caution and a long-term strategy, to both exploit opportunities and control potential risks.

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# ECONOMY

**Vietnam has made remarkable economic progress: ADB**

*VNA*

Despite significant global challenges, Vietnam has achieved remarkable economic progress in recent years, the Asian Development Bank (ADB)'s Country Director for Vietnam Shantanu Chakraborty has said.

In an interview with Vietnam News Agency (VNA), he highlighted several key drivers of growth, beginning with sound economic management that strengthened resilience against the Covid-19 pandemic and global geopolitical uncertainty.

The Government acted decisively with flexible measures and timely fiscal and monetary policies to mitigate supply chain disruptions and heightened international instability, he noted.

Robust trade has gone hand in hand with strong industrial production. Vietnam has become increasingly integrated into global and regional production networks. In the first seven months of 2025, exports reached $262.44 billion, up 14.8% year-on-year, while imports rose 17.9% to $252.26 billion, generating a trade surplus of $10.18 billion. The industrial index of production also grew 8.6%.

Investment, both foreign and public, remains another crucial pillar. Record foreign direct investment (FDI) inflows have played a central role in boosting growth. Between January and July, realised FDI rose 8.4% year-on-year to $13.6 billion, while registered pledges hit $24.1 billion, up 27.3% from a year earlier. Effective public investment disbursement has also sustained growth, with Vietnam’s public debt - at around 36–37% of GDP - leaving ample fiscal space for major infrastructure projects.

Domestic consumption has remained relatively stable despite recent global headwinds, thanks to fiscal stimulus measures such as a 2% cut in value-added tax (VAT) and other tax incentives and spending programmes.

At the same time, the Government has pushed forward comprehensive institutional reforms, considered vital for long-term growth, and continues to pursue an open policy toward trade and investment while actively managing external risks. Vietnam’s early efforts to negotiate reciprocal tariffs with the US demonstrate this proactive approach.

These drivers collectively contribute to Vietnam's impressive growth and its ability to navigate global challenges, Chakraborty said.

**Outlook and challenge**

The ADB Country Director cautioned, however, that Vietnam faces mounting headwinds in the short to medium term. Escalating tariffs, retaliatory measures, the protracted Russia–Ukraine conflict, and instability in the Middle East are expected to weigh on growth prospects.

According to the July 2025 Asian Development Outlook, [Vietnam’s GDP](https://e.vnexpress.net/news/business/economy/q2-gdp-growth-highest-in-3-years-4910482.html) is forecast to expand by 6.3% in 2025 and 6.0% in 2026, slightly down from April projections of 6.6% and 6.5%. In the first half of 2025, investment, exports, and domestic consumption remained the key growth drivers, but external factors like FDI and exports are unlikely to sustain their strong performance. This gives Vietnam an opportunity to strengthen domestic drivers, particularly public investment

Amid rising uncertainties, Chakraborty stressed the need for proactive and long-term policy responses. As a highly open economy, Vietnam is vulnerable to shifts in global trade and investment flows caused by geopolitical tensions and protectionism. Enhancing competitiveness through higher-quality infrastructure, especially in transport and energy, will be essential to reduce logistics costs and improve economic efficiency in a green and sustainable way.

Comprehensive institutional reform, capital market development, high-quality human resources, and the expansion of high-value services and innovation are also needed to build a dynamic business ecosystem. In addition, a better business environment should encourage domestic firms to upgrade technology and management capacity, enabling greater value addition in global supply chains and stronger linkages with foreign-invested enterprises.

Chakraborty further emphasised that climate change poses a serious challenge for Vietnam, threatening infrastructure, livelihoods, and growth. Adapting to climate impacts and seizing opportunities for green growth must remain a strategic priority

**ADB’s cooperation priorities**

Looking ahead, and in line with ongoing institutional reforms, Chakraborty said ADB will focus on several key areas of cooperation with Vietnam.

First is public investment and policy advisory in critical sectors. ADB can support government spending for projects and reform programmes, particularly in infrastructure development and large-scale projects. Effective public spending remains a priority, and the bank will continue to provide technical assistance to support reforms, while also being ready to extend budgetary support to advance Vietnam’s development agenda.

Second is private sector development. ADB will continue supporting reforms that promote private sector growth, while providing financing - directly or through domestic financial institutions - for impactful private sector projects. Special attention will be given to small and medium-sized enterprises and disadvantaged groups such as women-owned businesses

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**Việt Nam’s textile sector threads through record export momentum**

*VNS*

According to the Vietnam Textile and Apparel Association (VITAS), the industry has expanded its export reach to 132 countries and territories this year, up from 104 in 2024.

Việt Nam’s textile and garment industry is charging into the final months of 2025 with robust momentum, aiming to meet an ambitious export target of US$47–48 billion, buoyed by strong order flows and growing global reach.

Since the start of the year, the industry has received encouraging signals. Export turnover in the first seven months of 2025 reached more than $26.33 billion, up $5.3 billion, or 9 per cent, compared with the same period in 2024. Many enterprises have already secured orders through the end of the year, sustaining growth through to the year’s close.

To reach the annual target, exports must average over $4 billion per month for the remainder of the year. While this presents a challenge, industry experts believe the goal is achievable given the current growth trajectory.

According to the Vietnam Textile and Apparel Association (VITAS), the industry has expanded its export reach to 132 countries and territories this year, up from 104 in 2024. Notably, Việt Nam is now exporting high-quality garment products to China, as well as strengthening its market presence in Russia, the Commonwealth of Independent States (CIS), and ASEAN nations.

In addition, Vietnamese enterprises are pursuing overseas investment projects in Mexico and Myanmar, with further expansion planned in India and Egypt. This broader footprint demonstrates Việt Nam’s strengthened position on the global textile and garment map.

Chairman of VITAS Vũ Đức Giang said that with growth exceeding 10 per cent, the sector had a solid foundation to meet its ambitious targets.

However, he stressed that continued success depended on enterprises making effective use of 17 new-generation free trade agreements (FTAs), while adapting to shifting trade dynamics and differing economic policies across major markets.

Simultaneously, the industry needed adaptive solutions to cope with evolving global conditions and regulatory frameworks, as some major economies remained divided over trade and economic policies.

Each enterprise must reinforce its supply chain linkages. Drawing lessons from tariff disputes and Europe’s stringent green-product standards, businesses were encouraged to proactively develop more sustainable and resilient value chains, Giang said.

Chairman of the Vietnam National Textile and Garment Group (Vinatex) Lê Tiến Trường emphasised the importance of wisely adjusting production plans in the coming months to safeguard jobs and ensure stable incomes for workers.

He also said that enterprises must adopt flexible financial management strategies to stay competitive, absorb rising input costs and adapt pricing mechanisms to retain orders in an increasingly challenging global market.

**Shifting toward green and high-value production**

To meet increasingly strict requirements in demanding markets, many garment enterprises are accelerating their transition towards green production and sustainable development.

Companies are investing in modern machinery, upgrading workers’ skills, and shifting from traditional cut‑make‑trim (CMT) models to higher‑value methods such as FOB (free on board), ODM (original design manufacturing), and OBM (original brand manufacturing).

These efforts not only raise product value but also strengthen Việt Nam’s competitiveness in global supply chains.

Trường said that his group’s member companies were striving to maximise existing production capacity in order to meet their export targets.

Key measures included optimising machinery and equipment efficiency, boosting productivity and tightening cost control to reduce resource consumption.

At the same time, enterprises were developing niche products to create unique value, strengthening the link between research and development and actual market orders and promoting digital transformation to enhance governance.

Vinatex had set a consolidated revenue target of more than VNĐ18.31 trillion for 2025—equivalent to last year’s level—alongside a pre‑tax profit goal of VNĐ910 billion, a year‑on‑year increase of 9 per cent, Trường told *daidoanket.vn*.

To achieve these targets, his group would focus on stabilising its export markets—particularly in the US, Japan, and the EU—while also exploring new and emerging markets.

VITAS chairman Vũ Đức Giang said despite challenges from increasingly strict US tariff policies and global trade uncertainties, Việt Nam’s textile and garment exports still had significant room for growth. He affirmed that the industry was fully capable of reaching the $48 billion export milestone this year.

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# INVESTMENT

**Ho Chi Minh City attracts over $6 billion in FDI in seven months**

*VIR*

Ho Chi Minh City has seen a sharp surge in foreign investment so far this year, boosted by regional economic integration and strategic growth initiatives.

Following the merger of Ho Chi Minh City with Binh Duong and Ba Ria-Vung Tau, the city has attracted nearly $6.2 billion in foreign direct investment ([FDI](https://vir.com.vn/search_enginer.html?p=search&q=FDI)) in the first seven months of 2025, marking a 45.7 per cent increase compared to the same period last year.

According to the municipal Department of Finance, more than 1,000 new projects have been licensed, with a total value of $1.3 billion. Additional growth came from capital increases, contributions, and share purchases. Much of the investment has been concentrated in export processing zones, industrial parks, and high-tech sectors.

In the same period, Ho Chi Minh City’s export processing and industrial zones attracted $2.43 billion in FDI, including 133 newly licensed projects worth nearly $1.1 billion and 106 existing projects that increased their capital by $1.33 billion.

Over $1 billion in foreign investment has flowed into Ho Chi Minh City’s high-tech sector, including BE Semiconductor Industries N.V.’s semiconductor plant with a registered investment of $42 million, Amazon Data Services Vietnam’s additional $48 million injection, and GSK Vietnam’s $133 million capital increase.

The Department of Finance noted that amid growing competition for FDI, the on-year growth of more than 45 per cent underscores strong investor confidence in Ho Chi Minh City’s business and investment environment.

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**Carlsberg Vietnam inaugurates expanded Phu Bai Brewery**

*VIR*

Carlsberg Vietnam, in coordination with Hue People’s Committee, held an inauguration ceremony for the Phu Bai Brewery project expansion on August 26, marking a major milestone on the company's journey of innovation, sustainability, and long-term commitment to Vietnam.

The ceremony was honoured to welcome distinguished guests, including leaders and representatives from Huey People's Committee, the Embassy of Denmark in Vietnam, [Carlsberg Group](https://vir.com.vn/search_enginer.html?p=search&q=Carlsberg%20Group) executives, local partners, and community stakeholders, reflecting the project's significance for both the company and the region.

With a total investment of nearly $90 million, the expansion increases Phu Bai's brewing capacity by 50 per cent, positioning it as Carlsberg's largest beer production facility in Asia and one of the most productive globally across the group in terms of labour efficiency.

The expanded brewery will help meet growing demand across Carlsberg Vietnam's diverse portfolio, from international premium brands like Carlsberg, 1664 Blanc, Tuborg, and Somersby, to local favourites Halida and Huda, the beloved icon that has proudly stood as the Pride of Central for over 35 years. With enhanced capabilities, Carlsberg Vietnam is better positioned to serve Vietnamese consumers with international quality, more choice, consistency, and innovation.

“Phu Bai Brewery's expansion reflects our long-term commitment to Vietnam,” said Andrew Khan, managing director of Carlsberg Vietnam. “Phu Bai is now our largest beer production site in Carlsberg Asia, equipped with cutting-edge technology to produce exceptional quality beers more efficiently and with lower environmental impact. But it's not just about scale; it's about serving our consumers better, strengthening our supply chain, and delivering meaningful impact for the communities we serve.”

Phan Quy Phuong, Vice Chairman of Hue People's Committee, remarked, “Carlsberg Vietnam has long been a trusted partner in the sustainable development of Hue and Central Vietnam. The expansion of the Phu Bai Brewery not only brings advanced manufacturing standards to Hue but also demonstrates a strong commitment to environmental and social responsibility. We appreciate Carlsberg's contributions and look forward to continued collaboration for the prosperity of Central Vietnam.”

Future-ready operations with sustainability at the core

Designed as a future-ready facility, the expanded Phu Bai brewery integrates cutting-edge technology to enhance performance while reducing environmental impact. It features one of Vietnam's fastest packaging lines; a new high-efficiency brew line that consumes 20 per cent less water and 15 per cent less energy; a fleet of AI-enabled electric forklifts to enhance safety in high-traffic zones; and real-time data dashboards for line performances to ensure consistent quality and operational precision.

The site has also been redesigned to meet Carlsberg's Global Health & Safety Standards, with enhanced pedestrian zoning, ventilated packaging halls with spot cooling, upgraded canteen spaces, and an enhanced uniform management system. During construction, the project recorded over 1.4 million safe working hours, underscoring Carlsberg Vietnam's strong safety-first culture.

Beyond its operational excellence, the brewery continues to raise the bar on product quality. Carlsberg Vietnam has been awarded multiple international medals for beer quality, including the Monde Selection Gold Quality Awards for Huda and Halida in 2024, a testament to the craftsmanship and brewing standards embedded in the Phu Bai site.

“Vietnam plays a pivotal role in Carlsberg's global strategy, not just because of its growth potential, but because of the strength of our local people, our partnerships, and our shared ambition for a greener future,” said Joy Rice, vice president of supply chains at Carlsberg Asia. "With this expansion, Phu Bai becomes more than a brewery. It's a blueprint for how we grow: with purpose, with responsibility, and with long-term value creation for Vietnam and beyond."

Accelerating green goals, supporting Vietnam's net-zero journey

The Phu Bai Brewery expansion supports both Carlsberg's global Together Towards ZERO and Beyond (TTZAB) agenda and Vietnam's national roadmap towards net-zero by 2050. The brewery runs on iREC-certified renewable electricity and biomass-powered steam, with all wastewater treated using advanced filtration systems.

In 2024, Phu Bai achieved a water efficiency rate of 2.09 hl/hl (hectoliters of water per hectoliter of beer), among the top 10 across Carlsberg Asia and one of the lowest water consumption rates in the local brewing industry. The site is on track to reach 2.0 hl/hl by 2026 with further goals of zero waste to landfill by the of 2025, and net-zero carbon emissions in production by 2028.

By 2026, Carlsberg Vietnam is aiming for 100 per cent reusable or recyclable packaging across bottles, kegs, and cans, furthering its commitment to a circular economy and sustainable packaging innovation.

“Our vision has always been to grow together with Vietnam,” added Khan. "We don't measure success by volume alone. True growth comes from creating lasting value – for people, the environment, and the communities that have supported us for more than 30 years. This expansion is not just about brewing more beer – it's about brewing a better future for Vietnam."

Carlsberg's journey in Vietnam began over three decades ago, with Phu Bai Brewery at the heart of its deep-rooted connection to the Central region. As the company moves forward, it remains committed to growing alongside Vietnam, empowering communities, advancing sustainable growth, and strengthening the country's role in Carlsberg's global journey towards a greener, more resilient future.

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# PROPERTY

**Green IPs to entice strategic funding**

*VIR*

Foreign firms in Vietnam are placing a focus on sustainable development in their performance strategies, with the undertaking of greener initiatives.

On August 19, CNCTech held the groundbreaking ceremony of the Nam Binh Xuyen Green Park, located in the northern province of Phu Tho.

Developing a new generation of green and smart industrial parks (IPs), the Nam Binh Xuyen Green Park is a testament to the trend of integrating advanced management technology with sustainable development in industrial real estate.

The initiative features a centralised AI integrated management system that operates 24/7, serving as the management and coordination platform for the entire park. The system enables real-time, centralised monitoring of critical areas such as electricity, water, security, environmental treatment, and logistics coordination.

In terms of energy, all factory buildings within the IP are designed to accommodate rooftop solar power systems.

In early August, the People’s Committee of Tay Ninh province held a similar ceremony for Thu Thua IP infrastructure. This is the first new IP in the Mekong Delta province following the merger of Long An and Tay Ninh, marking a significant starting point in the local industrial development strategy, and serving as a gateway connecting the southeast and southwest regions.

According to the plan, the IP will seek to entice industries such as processing and manufacturing, supporting industries, electronics, logistics, and high-tech agriculture, contributing to the formation of a modern production value chain.

Elsewhere, Dong Nai province next to Ho Chi Minh City is preparing for the construction of three new IPs - Long Duc 3, Bau Can-Tan Hiep, and Xuan Que-Song Nhan - which are expected to commence construction by the end of this year, adding hundreds of hectares of industrial land. These projects are planned from the outset to follow an eco-friendly and green logistics approach, applying smart management technologies to reduce operating costs and enhance production efficiency.

“Developing green and smart IPs will generate a competitive advantage in attracting foreign-invested capital, especially from multinational groups, which have commitments on greenhouse gas (GHG) mitigation. In addition, this trend is also matched with Vietnam’s strategy in luring investors using high-tech manufacturing lines,” said Nguyen Thi Dung, vice president of the Vietnam Industrial Real Estate Association.

Vietnam is increasingly seen not only as a strategic production base but also as a key link in global sustainability strategies, with multinational corporations committing multimillion-dollar investments to green and environmentally friendly manufacturing.

Coca-Cola inaugurated its new manufacturing facility in Tay Ninh a month ago, a $136 million, 19-hectare venture with an annual capacity of one billion litres.

According to Milly Cheng, general director of Coca-Cola Vietnam, the significance of the project lies not in its scale of investment but in its innovative design and operations. The Tay Ninh facility has been awarded LEED Gold certification, a rigorous global benchmark for environmentally friendly construction and operation.

Equipped with five advanced production lines, the factory is designed to maximise efficiency while reducing environmental impact. The plant runs partly on biomass energy, contributing to Coca-Cola’s global ambition of net-zero carbon emissions, while lowering operational costs. In addition, a rooftop solar system with a capacity of 6MW supplies clean and stable energy for the factory’s core operations.

“Its new packaging format cuts plastic use by up to 38 per cent per bottle across carbonated products, meeting growing consumer demand for sustainable solutions and streamlining supply chains,” she said. “These initiatives not only align with sustainability trends but also open new business opportunities.”

Beyond its production facilities, Coca-Cola is extending its sustainability footprint to the local community. The company, in collaboration with Rize Vietnam and Ben & Archie, has launched the EkoClimate programme in Tay Ninh. The initiative helps farmers adapt to climate change by applying alternate wetting and drying irrigation methods and stricter residue control.

To date, 42 farming households across 50ha of rice fields have benefited, achieving a 30 per cent reduction in production costs while cutting GHG emissions and improving crop value.

According to the United Nations Conference on Trade and Development (UNCTAD), over 60 per cent of multinational corporations prioritise environmental, social, and governance (ESG) criteria in new investments across Southeast Asia. UNCTAD data shows that one-quarter of registered foreign direct investment in 2024 went to ESG-related projects.

“The return of large-scale foreign-invested ventures in the first half of 2025, such as the $1 billion polyester recycling complex from a Swedish investor in Binh Dinh, sends a strong message about the new investment trend. This venture has a billion-dollar capital scale in the field of modern, environmentally friendly recycling technology. This is a clear demonstration of Vietnam’s attractiveness to large, high-tech and green projects,” said Pham Quang Long, sales director in Vietnam for US group Allied Moves.

*"Developing green and smart IPs will generate a competitive advantage in attracting foreign-invested capital, especially from multinationals." - Nguyen Thi Dung, vice president Vietnam Real Estate Association*;

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**House prices maintain their upwards trajectory**

*VET*

**Supply has increased in Hanoi and Ho Chi Minh City’s housing market but unfortunately prices have also continued their upwards trajectory.**

Data from the Market Research and Customer Insights Center at the One Mount Group shows that the first half of 2025 saw an increase in apartment supply across both Hanoi and Ho Chi Minh City, with new launches largely concentrated in the high-end and luxury segments. Sales activity remained strong, reflecting a consistently high level of housing demand, particularly for apartments.

A One Mount Group representative predicted that if demand holds steady in the second half of the year then prices in both cities would likely continue to rise. Notably, Hanoi is rapidly closing the price gap with Ho Chi Minh City, signaling a potential shift in market dynamics.

**Reshaping pricing dynamics**

Hanoi’s average primary apartment price stood at around VND80 million ($3,075) per sq m in the second quarter of this year, up 5.6 per cent from the previous quarter and 24 per cent year-on-year. In Ho Chi Minh City, prices held steady at VND89 million ($3,425) per sq m, flat from the first quarter but 15 per cent higher than in the same period of 2024. The price gap between the two cities narrowed from nearly VND20 million ($770) per sq m in early 2024 to about VND9 million ($345) by mid-2025, according to the One Mount Group.

The faster price increase in Hanoi is mainly due to its supply structure. New launches in the second quarter were concentrated in the high-end and luxury segments, including four large-scale luxury projects priced above VND80 million ($3,075) per sq m (excluding VAT and maintenance costs), pushing the average upwards. No mid-range projects were introduced, and apartments priced under VND65 million ($2,500) per sq m were only found in the capital’s eastern suburbs, like Van Giang, or in neighboring provinces such as Hung Yen. In contrast, Ho Chi Minh City had more diversified supply, with one mid-range project making up 42 per cent of new stock, helping stabilize overall prices.

Mr. Tran Minh Tien, Director of the Market Research and Customer Insights Center at the One Mount Group, noted that if demand holds, average prices in Ho Chi Minh City could reach VND100 million ($3,845) per sq m by year-end, driven by incoming luxury supply.

Reflecting similar trends, recently-released figures from the Vietnam Association of Realtors (VARS) show that over 36,000 new housing units were introduced in the second quarter, or more than 2.5-times the number in the first quarter and 90 per cent higher year-on-year. In the first half of 2025, total supply reached 64,000 units, including over 51,000 new launches. This growth reflects improved legal conditions and a clearer recovery trend, especially in the southern market.

However, supply remains imbalanced in major cities like Hanoi, Ho Chi Minh City, and Da Nang in the central region, with most new stock in the high-end and luxury segments. Apartments priced at under VND60 million ($2,310) per sq m are rare, and price declines are unlikely.

Mr. Le Dinh Chung, a member of the VARS Market Research Task Force, pointed out several factors contributing to persistently rising housing prices. Supply, though improving, still lags behind demand and remains concentrated in the high-end segment, driven largely by major developers who accounted for more than 72 per cent of new housing supply in the second quarter.

Meanwhile, Mr. Nguyen Chi Thanh, Vice Chairman of VARS, warned that rising prices are reducing access to housing for lower- and middle-income groups. It also poses risks to public administration: using inflated transaction prices as a basis for land valuation could distort the market, affect compensation, taxation, and public revenue, and raise the risk of a market bubble.

The shift to market-based land pricing is expected to improve transparency and accelerate compensation procedures, Mr. Thanh noted. However, sudden price hikes in some cities and provinces and a lack of nuanced pricing based on land usage have caused concern. Higher land values also mean heavier taxes and fees, burdening both individuals and businesses, especially in suburban or economically weaker areas where abrupt implementation has triggered widespread shock.

**Suburban appeal grows**

Transaction volumes saw strong momentum from late in the first quarter to mid-May, according to VARS. Activity has started to ease in some areas, however, as temporary demand was met and buyers adopted a cautious stance, anticipating possible mergers and land price changes.

Investor focus is shifting from speculation to long-term value. Many are now targeting satellite cities with more reasonable prices, growing infrastructure, and better transport links. Young homebuyers, often priced out of central areas, are willing to move farther from the city if projects offer good amenities, reputable developers, and a quality living environment.

A BHS Group survey shows that rising apartment prices in major cities are pushing buyers towards smaller cities and provinces. Locations such as Hai Phong, Bac Giang (now Bac Ninh), Hung Yen, Nghe An, and Binh Duong (now part of Ho Chi Minh City) are attracting more attention. Meanwhile, emerging markets like Ha Nam (now Nam Dinh), Phu Tho, Thanh Hoa, and Dong Nai offer more competitive pricing, starting from VND20 million ($770) per sq m, aligning better with the needs of young and middle-income families.

BHS has forecast that nearly 88,600 new apartments will enter the market in the second half of this year, primarily in Hanoi and Ho Chi Minh City. Most new supply will again come from the high-end and luxury segments, encouraging most buyers to look further afield. Primary prices are likely to stay high due to the continuation of existing projects, and developers are investing heavily in surrounding infrastructure to further enhance appeal.

Meanwhile, VARS noted that the closing months of 2025 will benefit from improved supply as land use rights and pricing approvals progress. The southern region may gain momentum if projects launch as scheduled. Supply will remain polarized by developer scale and reputation, though more large players are returning to the market.

Despite growing supply, price and demand misalignment persists. New units remain expensive due to higher land use fees and infrastructure investment. In big cities, this limits accessibility and slows absorption. Demand, fueled by urbanization and income growth, is increasingly shifting towards outlying areas where price and infrastructure are more balanced.

Liquidity remains strong in the secondary market across key urban zones and infrastructure-driven cities and provinces. Peripheral and satellite cities and provinces near Hanoi and Ho Chi Minh City are experiencing higher transaction volumes.

Apartments remain the most active segment in both supply and transactions. Land plots and standalone homes in well-connected cities and provinces with strong economic growth are increasingly attractive to investors. Affordable housing is showing early recovery signs as the government addresses legal and planning challenges.

Primary apartment prices continue to rise, fueled by high land use fees and a shift to luxury offerings. Secondary prices are improving in areas near newer, more expensive developments. Land plots in well-located, legally sound areas are stable with positive price trends, and villas and townhouses are also becoming more expensive due to limited supply and rising development costs.

Given the sustained upwards trend in already-high housing prices, VARS has recommended that State authorities implement six key measures:

First, complete the post-merger restructuring of administration bodies and effectively implement the revised Land Law, Law on Housing, and Law on Real Estate Business, along with related tasks and solutions, to ensure uninterrupted real estate transactions and business operations.

Second, effectively enforce new regulations on decentralizing land-use approval authority between the two local government tiers, aiming to reduce administrative delays for project developers and expedite market supply.

Third, urgently complete the National Real Estate Database and promote the launch of State-managed real estate transaction centers to increase market transparency.

Fourth, accelerate progress on key transport infrastructure projects such as Ring Roads, metro lines, and expressways to expand urban space and provide more housing options at reasonable prices.

Fifth, study mechanisms and policies to channel capital into residential real estate segments aligned with the actual needs of the majority, to mitigate financial risks and ensure effective capital allocation.

And sixth, tighten control over the capital mobilization activities of real estate businesses in stock and bond markets, especially those with large issuance volumes, high interest rates, poor financial health, or unbacked bonds.

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

**SK Innovation eyes over $2 billion Quynh Lap LNG thermal power plant**

*VIR*

SK Innovation is interested in developing over $2 billion Quynh Lap LNG thermal power plant, drawing significant attention from international energy conglomerates, especially South Korean Groups.

South Korea’s SK Innovation is seeking the opportunity to develop this project via submitting a draft joint development agreement to Nghe An People’s Committee, proposing the development of the Quynh Lap – Nghi Son LNG power plant with a total investment of approximately $2.15 billion.

In early July, Nghe An authorities held a working session with a delegation from SK Group, led by Youngwook Yoo, vice chairman of SK Innovation E&S, to discuss potential collaboration on the plant.

The plant would have a capacity of 1,500 MW with two units and is expected to consume about 1.15 million tonnes of LNG annually. Alongside the power plant, the plan includes an LNG storage facility, an LNG import port capable of receiving 100,000-150,000 DWT vessels, a breakwater, and a comprehensive auxiliary system.

SK Group stated that the project is expected to be operational before 2030, generating approximately 10.5 billion kWh of electricity annually, equivalent to nearly 4 per cent of Vietnam’s national electricity output in 2024.

The electricity from Quynh Lap is expected to alleviate pressure on North-South power transmission, stabilise grid frequency, and provide a reliable baseload source amid the rapid rise in renewable energy.

Compared to other major LNG projects, such as Long An I & II (3,000 MW, $3.1 billion) and Bac Lieu (3,200 MW, $4 billion), the Nghệ An venture would benefit from its proximity to a 500 kV transmission line, a deepwater port, and a rapidly growing load centre.

In addition to the Nghe An project, SK Group is also exploring LNG projects in Nghi Son (Thanh Hoa) and Ca Na (in Ninh Thuan), forming a high-tech energy-industrial cluster stretching from northern to south-central Vietnam. This reflects the group’s long-term strategy to support Vietnam’s development of green energy infrastructure.

SK Group, South Korea’s second-largest conglomerate, oversees approximately 200 subsidiaries operating in sectors such as energy, chemicals, logistics, IT, pharmaceuticals, and healthcare. With a market capitalisation of nearly $200 billion, the group has extensive experience in LNG development in the US, South Korea, and Singapore.

To date, SK Group has invested over $3.5 billion in Vietnam, focusing on clean energy, biotechnology, logistics, and IT. The proposed Quynh Lap - Nghi Sơn LNG plant underscores the group’s long-term commitment to expanding its presence and supporting Vietnam’s sustainable development goals.

The involvement of SK Innovation comes as another South Korean firm, namely POSCO International, is showing strong interest in LNG ventures in North-Central Vietnam.

In early July, POSCO International submitted a proposal to the Ministry of Industry and Trade, requesting direct designation as the investor for the integrated development of the Quynh Lap (Nghe An) and Nghi Son (Thanh Hoa) LNG power projects to optimise costs and ensure progress.

In a letter to Minister of Industry and Trade Nguyen Hong Dien, Lee Kye-In, chairman and CEO of POSCO International, recalled a February meeting in South Korea and reaffirmed the group’s capabilities and commitment to Vietnam’s energy market.

POSCO has been involved in the Quynh Lap 2 coal-fired power project since 2015, receiving investment approval in 2020. Building on this, the group is seeking to pivot to LNG power, submitting a pre-feasibility study for the Quynh Lap LNG plant in October 2023 and an investment proposal in October 2024.

The first promising investor is a consortium comprising PV Power, a subsidiary of state-owned giant Petrovietnam, Nghe An Sugar LLC, and SK E&S Co., Ltd. It has plans to use over 332 hectares, consisting of 60 ha of land and 272 ha of water surface.

Meanwhile, Power Generation Corporation 1, a subsidiary of state utility Vietnam Electricity, wants 260 ha to develop the project, including 60 ha of land and 200 ha of water surface.

A further promising investor is Japan’s Sumitomo Corporation, which is expected to be allocated 182 ha for the project, including 65 ha of land and 117 ha of water surface.

Another potential investor is a consortium comprising Viet Thanh Bamboo Energy Investment JSC and Qatar’s Gulf Petroleum Limited, which has plans to use 176 ha, made up of 58 ha of land and 118 ha of water surface.

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**Denmark's CIP ties up with Petrovietnam to develop offshore wind**

*VIR*

Denmark's Copenhagen Infrastructure Partners (CIP), through its CI GMF II Cooperatief UA fund, signed a Joint Development Agreement (JDA) with Petrovietnam to develop offshore wind ventures on August 22.

The deal follows an MoU on renewable energy and offshore wind (OSW) signed between the two sides in March 2024.

Under the JDA, the two sides will jointly develop an OSW project in the south central region, marking one of the first OSW ventures in Vietnam.

Robert Helms, a partner at [CIP](https://vir.com.vn/search_enginer.html?p=search&q=CIP), said, “This agreement marks an important step forward in CIP’s partnership with Petrovietnam. By combining CIP’s global experience and expertise in OSW with Petrovietnam’s proven offshore expertise and deep understanding of the local market, we are well-positioned to deliver one of Vietnam’s first OSW projects and to establish the groundwork for future offshore wind projects in Vietnam.”

Petrovietnam chairman Le Manh Hung underscored the group’s strategic role in advancing Vietnam’s energy transition towards net zero by 2050. He emphasised the complementarity of the partnership, combining Petrovietnam’s offshore expertise, infrastructure, and workforce with CIP’s global experience, technology, and financing capacity.

“The venture will lay the foundation for developing a domestic supply chain, creating jobs, attracting green foreign investment, and positioning Vietnam as a regional hub for clean energy,” Hung said.

Vietnam is uniquely positioned to benefit from this OSW trajectory. With a long coastline and promising wind conditions, the country has exceptional potential for OSW generation and related supply chain manufacturing.

As per the updated Power Development Plan VIII (PDP VIII), Vietnam is expected to achieve 6,000 MW of OSW capacity by 2030, 17,500 MW by 2035, and between 113,000 and 139,000 MW by 2050. This reflects Vietnam’s ambition to become a major global renewables player.

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## LEGAL

## Operation network of microfinance institutions to be standardized

*VNA/VLLF*

The State Bank of Vietnam (SBV) Governor has issued a circular with the aim of standardizing the supervision and management of the operation network of microfinance institutions (MFIs) and to decentralize the authority for licensing the establishment of MFI network units.

Effective as of September 15, 2025, Circular 19/2025/TT-NHNN on the operation network of MFIs will supersede Circular 19/2019/TT-NHNN dated November 5, 2019.

Circular 19 specifies that an MFI’s operation network consists of branches, transaction bureaus, representative offices, non-business units and transaction points. Each type has distinct functions, powers and operation scopes.

It also says that branches and transaction offices are units having their own seals. A transaction office operates under the direct management of a branch and within the same geographical area. A representative office is not allowed to conduct business operations, while a non-business unit performs functions like research, training or professional support. Notably, transaction points are specifically defined for the first time as units without seals. They can only carry out certain operations such as receiving loan application dossiers, disbursing loans, collecting debts and paying deposits.

When wishing to set up a branch, transaction bureau, representative office, non-business unit or transaction point, an MFI unit is required to submit a dossier of request for approval of the establishment of such a unit which must consist of plans on organization, personnel and physical facilities, an operational scheme and relevant internal documents.

The new circular also decentralizes the competence to the SBV Governor to approve the establishment of MFI branches, the Department of Safety Supervision of the Credit Institution System to approve the establishment of MFI transaction offices, representative offices and non-business units and directors of the SBV branches in locations where head offices of MFI branches, transaction offices, representative offices and non-business units are located to handle changes in names or relocations of such head offices or termination of operation of MFI units.

In addition, the SBV requires MFIs to fully disclose information about their network-related activities, such as establishment, changes or operation termination, on their websites and the SBV’s portal. Information updates must also be fully submitted to local business registration agencies in the specified order.

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## State monopoly on gold production eliminated

*VNA/VLLF*

**Any gold purchase or sale worth VND 20 million (USD 758.58) or more per day must be made via the customer’s payment account and the account of the gold trading enterprise at a commercial bank or foreign bank branch.**

Vietnam has officially removed the state monopoly on gold bullion production, marking a significant shift in the country’s gold market dynamics.

On August 26, the Government issued Decree 232/2025/ND-CP, repealing Clause 3, Article 4 of Decree 24, thereby eliminating the state monopoly on gold bullion production, raw gold exports, and raw gold imports for bullion production.

Accordingly, the decree regulates gold trading activities, including the production and processing of gold jewelry and art, trading of gold jewelry and art, production of gold bullion, trading of gold bullion, export and import of gold, as well as other gold trading activities such as account-based gold trading and gold derivatives.

The decree also revises the definition of gold bullion. Gold bullion is now defined as a gold product stamped into bars, marked with weight and quality, and bearing the trademark of enterprises and commercial banks authorized by the State Bank of Vietnam (SBV) to produce it.

Additionally, the SBV will organize gold bullion production during specific periods.

To align with the operational scope of commercial banks under the Law on Credit Institutions, the term “credit institution” has been replaced with “commercial bank.” This restricts gold bullion production and export/import activities to commercial banks only, excluding other types of credit institutions.

The decree also amends Clause 6, Article 4, stipulating that gold bullion production is a conditional business activity requiring a license from the SBV. This amendment shifts the framework from a monopoly to a licensing system.

**Payment regulations**

The decree introduces new rules on payments for gold transactions.

Any gold purchase or sale worth VND 20 million (USD 758.58) or more per day must be made via the customer’s payment account and the account of the gold trading enterprise at a commercial bank or foreign bank branch.

This provision ensures customer information verification while avoiding additional obligations, as verification is already completed when accounts are opened and used. The regulation aims to enhance transparency in gold trading.

Additionally, Decree 232 sets out the responsibilities of enterprises involved in gold jewelry and art production. When selling raw gold purchased from businesses, commercial banks specified in Article 11a must issue and use electronic invoices as required by law, properly store transaction data for raw gold sales, and connect with the SBV to provide information as requested by the SBV Governor.

These additions underscore the responsibility of enterprises in ensuring transparency and control in raw gold trading.

On the market, SJC gold bars were quoted at VND 125.7 million per tael for sellers and VND 127.7 million for buyers on August 26, the highest prices in history.

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