VIETNAM – NEWS AND REGULATIONS

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# TOP NEWS

## VIETNAM - CRYPTO WORLD - PILOT PROGRAM FOR VIRTUAL ASSET MARKET - WHAT YOU MUST KNOW:

*Dr. Oliver Massmann, Duane Morris Vietnam LLC.*

On September 9, 2025, the Vietnamese Government issued Resolution No. 05/2025/NQ-CP to implement a five-year pilot program for the virtual assets market. This is a significant development for Vietnam, marking the first time a formal legal framework has been established for the issuance and trading of crypto assets. Key takeaways:

1. **Asset Issuance**: Only Vietnamese enterprises are permitted to issue virtual assets, and virtual assets can only be issued and offered to foreign investors and traded between the same. The assets issued must be backed by real underlying assets, and not by securities or fiat currencies. Virtual assets service providers are tasked with selecting the virtual assets to be traded.
2. **Trading Restrictions**: All issuance, trading, and payment activities involving virtual assets must be conducted in Vietnamese Dong (VND). Foreign investors must open a dedicated VND account at an authorized bank for all transactions.
3. **Foreign Ownership Cap**: While foreign investors are a key target, they are prohibited from holding more than 49% of the charter capital of any licensed service provider.
4. **Market Regulation**: The Ministry of Finance will oversee the pilot. Only entities licensed by the Ministry can provide services related to the virtual assets market. These service providers must meet rigorous requirements, including a significant minimum charter capital of VND 10 trillion (approx. USD 380 million) and a minimum of 65% institutional ownership.
5. **Regulatory Compliance**: Participants must strictly adhere to Vietnamese laws on anti-money laundering, counter-terrorism financing, cybersecurity, and data protection. Non-compliance could lead to severe penalties, including license revocation and criminal prosecution.

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Please do not hesitate to contact Dr. Oliver Massmann under omassmann@duanemorris.com if you have any questions or want to know more details on the above. Dr. Oliver Massmann is the General Director of Duane Morris Vietnam LLC.

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## VIETNAM – TOBACCO PRODUCTION AND DISTRIBUTION UNDER LOCAL AND INTERNATIONAL REGULATIONS

*Dr. Oliver Massmann, Duane Morris Vietnam LLC.*

In Vietnam, the Government holds a monopoly on the importation of cigarettes and cigars, except import for sales as duty-free goods. The market size remains stable with over 100 billions cigarettes per year since 2015, in which around 60% is Vietnamese products, around 22% is foreign products made in Vietnam and 18% is illegally imported products. In 2023, the Vietnamese cigarette market was valued at approximately VND160.5 trillion (about USD6.8 billion). Vietnamese people spend a significant amount on tobacco annually. A 2024 report indicated that this figure reached nearly USD2 billion. The tobacco industry is a major to the State budget. The Vietnam Vietnam National Tobacco Corporation (**Vinataba**) alone contributes over VND10 trillion annually (VND15.5 trillion in 2024).

There are currently around 16 Vietnamese cigarette manufacturers with Vinataba being a prominent unit in the production, distribution and trading scene. Additionally, there are two foreign-invested joint ventures between Phillip Morris and Vinataba, and British American Tobacco and Vinataba that engaged in the production of tobacco and shredded tobacco products respectively., where Vinataba holds the major ownership of the joint ventures.

**Requirements for cigarette production**

Under Law on Investment 2020, cigarette production is a conditional business line, meaning investors have to fulfil requirements imposed by the Government regarding licensing procedures before commencement of operation. Entities manufacturing, buying and selling tobacco products, processing tobacco materials, buying and selling tobacco materials and investing in growing tobacco plants must obtain specific licenses for such activities according to regulations.

**International regulations on Vietnamese tobacco products**

EU-Vietnam Free Trade Agreement: After 15 years from 1 August 2020, EU will remove import taxes on Vietnamese tobacco products and vice versa.

Vietnam-US Bilateral Trade Agreement and Vietnam-Japan Agreement on Investment Encouragement and Protection: Vietnam eliminated export requirements applicable to tobacco products for investors coming from USA and Japan.

WTO schedule: there’s currently no commitments made by Vietnam to WTO members regarding the distribution of tobacco products.

Tariff import quotas from the Eurasian Economic Union in 2023 - 2027 for tobacco is 500 tons per year.

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# BANKING & FINANCE

**Credit growth forecast to sprint past Government target**

*BIZHUB/VNS*

Some large joint stock commercial banks, such as MB, VPBank and HDBank, are even likely to have outstanding growth rates of 25-30 per cent in 2025.

The Government’s credit growth target of 16 per cent for 2025 looks well within reach as analysts predict the economy’s steady recovery will keep capital demand strong.

In a recent banking industry report, S&I Ratings Joint Stock Company analysts said credit growth could even accelerate to 17-18 per cent this year if positive momentum continues.

Large joint stock commercial banks such as MB, VPBank and HDBank, which absorbed three weaker banks and received incentives including reduced reserve requirements and credit expansion support, are expected to see outstanding growth rates of 25-30 per cent in 2025, according to analysts.

The State Bank of Vietnam (SBV) boosted lending capacity on July 31 by extending credit limits for banks that had already used more than 80 per cent of their initial quotas, opening the door for further credit growth in the final months of the year. By the end of August 2025, outstanding loans across the banking system had risen by 11.8 per cent since the end of 2024 and were 20.6 per cent higher than the same period last year.

MB Securities Joint Stock Company (MBS) analysts echoed this positive outlook in their year-end credit growth report, noting most banks are on track to meet their targets despite challenges posed by declining net interest margins.

“In particular, banks, which focus on lending to public investment and small- and medium-sized enterprises, maintain stable NIM and asset quality, and have strong capital raising rates, will likely continue to make a breakthrough in credit growth in the rest of the year,” the MBS analysts predict.

For example, MBS believes HDBank can achieve its ambitious credit growth target of 32 per cent in 2025, while Vietcombank can reach 15 per cent credit growth thanks to accelerated public investment disbursement, low lending interest rates, ambitious GDP growth targets and continued recovery of the real estate market.

Statistics from S&I Ratings show that credit growth in the banking system increased by 9.9 per cent in the first half of the year compared to the start of the year — the highest level since 2012, reflecting strong expansion in lending activity.

The main driver of this high credit growth came from joint stock commercial banks, especially those with strengths in business lending such as VPBank (up 18.7 per cent), HDBank (up 15.3 per cent), NamABank (up 14.7 per cent), MSB (up 13.5 per cent), SHB (up 12.9 per cent) and MB (up 12.3 per cent).

Notably, banks promoting real estate and securities lending also recorded impressive credit growth in the first half of 2025.

According to S&I Ratings, credit to real estate and financial services surged strongly. Outstanding loans to real estate investors increased by VNĐ41 trillion at SHB, VNĐ40 trillion at Techcombank and VNĐ21 trillion at MB, while lending to securities companies rose sharply at Nam A Bank (up VNĐ15 trillion), VPBank (up VNĐ13 trillion), VietBank (up VNĐ12 trillion) and VIB (up VNĐ11 trillion).

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**Reference exchange rate falls further following Fed decision**

*VNS*

The move came right after the US Federal Reserve (Fed) announced its first interest rate cut of this year.

The State Bank of Vietnam set the daily reference exchange rate at VNĐ25,186 per US dollar on Thursday, down VNĐ12 from the previous day.

The move came right after the US Federal Reserve (Fed) announced its first interest rate cut of this year.

With the current trading band of +/- 5 per cent, the ceiling rate applicable for commercial banks during the day is VNĐ26,445 per US dollar, and the floor rate VNĐ23,927.

At 8:23 am, the opening-hour rates at major commercial banks continued to decline.

Vietcombank cut both rates by VNĐ12 from Wednesday morning, quoting the đồng at VNĐ26,165 per US dollar for buying and VNĐ26,445 for selling.

Meanwhile, BIDV lowered the buying rate by VNĐ17 to VNĐ26,178 per US dollar and the selling rate by VNĐ12 to VNĐ26,445.

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# ECONOMY

**PM asks for stronger efforts to boost growth**

*VNE*

*Vietnam aims to achieve growth target of 8.3-8.5% in 2025.*

Prime Minister Pham Minh Chinh has issued an official dispatch on continued efforts to maintain macro-economic stability, control inflation, foster growth, ensure economic balances, and improve citizens' living standards.

In the official dispatch, the PM asked for stronger commitment and coordinated efforts from ministries, agencies, and local authorities.

Accordingly, the Ministry of Finance will have to implement timely fiscal policies to support monetary policy, with a focus on public investment disbursement and mobilizing capital, and tax relief measures  continuing  to stimulate business activity.

Meanwhile, the Ministry of Industry and Trade will expand export markets, diversify trade channels, and stabilize energy markets to prevent shortages of electricity, oil, and essential goods.

The State Bank of Vietnam has been asked to adopt flexible monetary policies to control inflation and promote sustainable growth. Lending rates will be reduced, and credit flow will be directed to priority sectors.

The Ministry of Construction was tasked to ensure the real estate market remains balanced, with an emphasis on affordable housing and addressing supply-demand mismatches.

The Ministry of Science and Technology will foster a transparent, sustainable market for science and technology, implementing the Party’s Resolution on technological innovation.

Local authorities are tasked with ensuring efficient governance, reducing administrative burdens, and fostering innovative and people-focused service.

The dispatch noted that the Government will monitor critical sectors like the stock market, foreign exchange, and gold, taking immediate action when necessary to stabilize these areas. Strict enforcement of legal compliance will be prioritized to prevent speculative practices that could disrupt the market.

According to the dispatch, as part of 2025 targets, Vietnam aims to maintain macroeconomic stability, control inflation below the target, achieve growth of 8.3-8.5%, ensure major economic balances, surpass budget revenue estimates by 25%, and control public debt, government debt, foreign debt, and budget deficit.

The country must also ensure food security and cybersecurity, and increase exports, while aligning strategic commodity prices with the economy and citizens’ incomes.

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# Digital technology transforms Việt Nam’s food industry

*VNA/VNS*

Over the recent past, many enterprises have embraced advanced solutions to modernise manufacturing and strengthen competitiveness.

Amidst robust digital transformation across all sectors, the food processing industry has tapped such digital technologies as Internet of Things, AI, blockchain and Big Data to optimise production process, control supply chain, and meet consumers’ demands.

Over the recent past, many enterprises have embraced advanced solutions to modernise manufacturing and strengthen competitiveness.

A prime example is Vinamilk, which has invested in Industry 4.0 technology to track data around the clock, ensuring cattle health, high milk yield, and quality control. Each cow is fitted with an electronic chip to monitor its health, reproductive cycle, and a diet specially tailed to its age group.

At TH Food Chain Joint Stock Company, a traceability system has been put in place from farm to table with barcode and QR code technology applied across its products, providing consumers with easy access to detailed information about the milk’s origin, production process, and quality standards.

Modern equipment system has been invested at Nutifood Nutrition Food Joint Stock Company to meet stringent requirements of its production process, notably Aseptic technology having been used to prevent bacteria from entering during production, ensuring minimal loss of product quality and nutritional value.

According to Đặng Trần Thọ from Hanoi University of Science and Technology, food processing technology applications have progressed significantly, yielding remarkable results in improving product quality and enhancing value in the supply chain. Yet, challenges remain, he said, elaborating enterprises face shortages of capital for digital investment and workers proficient in digital technologies.

To address these issues, Lý Kim Chi, chairwoman of the Food and Foodstuff Association of HCM City (FFA), advocated for strong investment in production line, automation, digitalisation in management, and research and development activities. She called for the State’s credit incentives to support businesses’ investment as well as completion of legal frameworks regarding food safety, technical standards, and product traceability requirements.

Developing digital infrastructure is crucial, creating a foundation for digital transformation for the whole sector, she stated, suggesting the State arrange trade promotion events together with technology renewal programmes, helping enterprises expand their international markets.

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# INVESTMENT

**Vietnam and UK discuss broader cooperation**

*VIR*

Minister of Finance Nguyen Van Thang met with UK Trade Envoy Matt Western on September 15 in London to discuss advanced finance and trade ties.

During the meeting, both sides exchanged views on the current state of cooperation between Vietnam and the United Kingdom. Minister Thang emphasised that the UK is a strategically important partner for Vietnam, especially as economic, trade, and investment relations between the two countries have maintained a positive growth trajectory.

Thang said that free trade agreements such as the UKVFTA and Comprehensive and Progressive Agreement for Trans-Pacific Partnership have expanded opportunities for businesses in both countries. “In customs, the two sides are working to accelerate the process of signing a government-to-government agreement on cooperation and mutual administrative assistance in customs,” he said.

In terms of investment, the UK currently has 606 valid projects in Vietnam, with total registered capital of $4.65 billion, ranking 15th out of 152 countries and territories investing in Vietnam. “Vietnam will continue to improve its investment environment and create favourable conditions for foreign businesses,” the minister said.

He also noted that 2025 holds special significance as it marks the 15th anniversary of the establishment of the Vietnam-UK Strategic Partnership (2010–2025). The minister expressed his desire to elevate bilateral relations to a Comprehensive Strategic Partnership, thereby opening the door to a deeper, broader, and more sustainable cooperation framework across multiple sectors.

UK Trade Envoy, MP Matt Western, expressed his pleasure at the strong development of economic, trade, and investment relations between the two countries. He also commended Vietnam’s efforts in institutional reform, financial market development, and international integration.

“The United Kingdom stands ready to share experience, provide technical assistance, and work closely with relevant Vietnamese agencies to help develop an international financial centre in Vietnam, promote the upgrading of Vietnam’s stock market classification, and thereby facilitate international capital flows and strengthen global investor confidence,” he said.

Thang emphasised that the discussion laid an important foundation for expanding bilateral cooperation, contributing positively to the socioeconomic development of both nations.

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# Investment proposal for Red River Boulevard & Landscape project in Hanoi approved

***VNE***

## *Stretching 80 kilometers along both banks of the Red River from Hong Ha Bridge to Me So Bridge, the project will feature 67 km of elevated roads, 10 km of tunnels under major bridges, and a six-lane traffic system.*

The Hanoi People’s Committee has approved an investment proposal worth VND300 trillion ($11.37 billion) for the Red River Boulevard & Landscape project, with construction scheduled to begin in January 2026, according to a report from the Government News.

Jointly developed by “tunnel king” Deo Ca Group and real estate developer Van Phu Investment, the project is expected to transform the centuries-old capital into a modern riverside metropolis, dubbed by many as a future "Red River Miracle."

Stretching 80 kilometers along both banks of the Red River from Hong Ha Bridge to Me So Bridge, the project will feature 67 km of elevated roads, 10 km of tunnels under major bridges, and a six-lane traffic system. It also includes an 84-km monorail network (82 km elevated and 2 km underground).

In addition, 3,300 hectares of green space, including eight large public parks, will be created to shape a unique urban-riverine landscape integrating tourism, recreation, and public services.

The project consists of three components: land clearance funded by public investment and to be carried out by Hanoi authorities; a public-private partnership (PPP) sub-project under a build-transfer (BT) contract for the boulevard and landscape; and another PPP sub-project for the monorail system.

Financially, the project follows a PPP investment model requiring optimal capital structuring. Deo Ca Group plans to build a “circular project ecosystem” by partnering with leading property developers like MIK Group and financial institutions like VPBank.

Revenue sources will go beyond land value recovery, tapping into park services, underground parking, and recreational facilities, reducing the burden on the state budget through mobilizing private capital.

According to the Hanoi People’s Committee, construction will commence in January 2026 to mark the 14th National Party Congress and is slated for completion before 2030.

For years, urban planners and city officials have explored various models for unlocking the potential of the Red River. However, challenges such as flood management, funding, environmental preservation, and governance have halted progress until now.

The Capital Region Master Plan for 2021-2030, with a vision until 2050, approved in 2024, designates the Red River as the central green axis and landscape corridor - a heritage-tourism-service space that connects Hanoi with the greater Red River Delta.

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# PROPERTY

**Bac Ninh to develop nearly 46-ha green industrial cluster**

*VNE*

**The northern province prioritizes selecting high-tech projects, manufacturing and processing industries, high-quality services, research and innovation, emphasizing environmental friendliness criteria, commitment to technology transfer, and linkages with domestic enterprises.**

Vice Chairman of the People's Committee of northern Bac Ninh province Pham Van Thinh has signed a decision approving  a detailed construction planning of Phuong Son - Dai Lam Industrial Cluster at a 1/500 scale.

The industrial cluster spans approximately 45.7 ha and is located in Luc Nam and Tan Dinh communes.

This will be a green, modern, and environmentally friendly industrial cluster, focusing on attracting sectors such as electricity, electronics, telecommunications, mechanics, garments, medical equipment, pharmaceuticals, agricultural product and food processing, packaging, plastics, along with other supporting industries and manufacturing and processing industries.

According to statistics, in the first 8 months of 2025, Bac Ninh attracted 245 new FDI projects with a total registered capital of over $4.68 billion, an increase of 4.8% compared to the same period last year. As a result, Bac Ninh has become the leading locality nationwide in attracting foreign investment capital in the first 8 months of the year, accounting for nearly 18% of the country's total registered FDI in the period.

To date, the locality has attracted 3,363 FDI projects, with a cumulative total registered capital exceeding $47.6 billion, maintaining its position as the province attracting the most foreign investment in the Northern region.

To further improve the quality of FDI inflows, Bac Ninh prioritizes selecting high-tech projects, manufacturing and processing industries, high-quality services, research and innovation, emphasizing environmental friendliness criteria, commitment to technology transfer, and linkages with domestic enterprises.

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**Next-gen factories ready to embrace global supply chains**

*VIR*

As global supply chains continue to relocate rapidly, Vietnam’s warehouse and factory developers are responding by upgrading their technical capacity and construction standards.

Covering 14 hectares, KTG Industrial at the Vietnam-Singapore Industrial Park Bac Ninh 2 is delivering seven factories in its first phase, with a total floor area exceeding 44,000 square metres.

A standout feature is the flatness and balance of the factory floors, built in compliance with ACI standards. This design allows for the installation of high-precision machinery while minimising vibrations, a crucial requirement for automated and high-tech production lines.

It also offers an electrical infrastructure that can be upgraded from 100 to 200W per sq.m, supported by a modern insulation system. Energy-efficient features include LED lighting, water-saving sanitary fixtures, and improved insulated roofing.

The design is future-oriented, with rooftops ready for solar panel installation, parking spaces equipped for electric vehicles, and an energy management system to monitor electricity consumption and emissions in real time.

According to Tran Quang Trung, head of Project Development at KTG Industrial, the developer’s vision extends beyond providing industrial space.

“We aim to create a working environment that not only enhances productivity but also protects the environment and improves quality of life for employees,” Trung said.

Meanwhile, Mitsubishi Estate Vietnam, developer of the Logiscross brand, launched its first ready-built warehouse project, Logiscross Nam Thuan, in Tay Ninh province in the south in August.

Speaking with VIR, Takashi Kagamoto, general director of Mitsubishi Estate Vietnam, said the facility comprises three single-storey warehouses with 200 lux LED lighting and international-standard early suppression and fast response fire safety systems. The site is automation-ready and designed for fast-turnover operations and last-mile logistics.

“Logiscross Nam Thuan is equipped with 64 loading docks, a clear ceiling height of 11 metres, and a floor loading capacity of three tonnes per sq.m, supporting efficient racking and heavy-duty logistics equipment,” he said.

The company is preparing to open its second ready-built warehouse in the northern city of Haiphong in Q3, incorporating similarly advanced technologies.

Meanwhile, construction began in August on the Nam Binh Xuyen Green Park Industrial Zone in Phu Tho province, 35km from Hanoi.

Developed by CNCTech Industrial, the nearly 300-hectare project is designed as a next-generation industrial park combining modern technology, sustainable infrastructure, and intelligent operational systems.

The park will feature a centralised artificial intelligence-integrated management system operating 24/7 as the hub for managing and coordinating the entire site.

“This system enables real-time monitoring of critical areas such as electricity, water, security, environmental treatment, and logistics. It helps businesses mitigate risks, improve efficiency, and optimise infrastructure management costs, which is essential to reducing the total cost of ownership for large-scale factories,” CNCTech said in a statement.

All factories within the park are designed to accommodate rooftop solar power systems, with a total projected capacity of 102MVA.

The water supply, drainage, and wastewater treatment systems are designed for a capacity of 20,000sq.m per day, using a closed-loop circular model that meets Vietnam’s Class A environmental standards and supports efficient reuse of water resources. The park targets green certifications such as LEED and EDGE.

Meet rising demand

According to Cushman & Wakefield Vietnam, the relocation of entire supply chains to alternative markets, including Vietnam, to take advantage of policy stability and favourable transshipment tariffs, is accelerating.

Bui Trang, country head of Cushman & Wakefield Vietnam, noted that this trend extends beyond final-stage assembly.

“This has created a significant boost for the premium ready-built factory segment, which is considered a strategic product within Vietnam’s industrial real estate market,” Trang told VIR.

Previously seen as a weakness, the technical capability and construction standards of Vietnamese factories have now become a competitive advantage. Vietnam’s current ready-built facilities meet relatively consistent standards, satisfying the production needs of most light and medium industries, Trang added.

A Cushman & Wakefield report released in August showed that supply of ready-built factories has grown significantly since the first facilities were launched in 2017, reaching roughly 11 million sq.m with an occupancy rate above 85 per cent as of Q2.

Ho Chi Minh City (three million sq.m), Dong Nai (2.2 million sq.m), Bac Ninh (1.6 million sq.m), and Haiphong (2.2 million sq.m) lead the country in supply, forming attractive industrial clusters for foreign investors.

Most factories use pre-engineered steel structures with anti-corrosion coatings, insulated roofing, and disaster-resilient designs. Ceiling heights range from four to 13 metres, enabling installation of large machinery and natural ventilation. Floor load capacities span up to 4,000kg per sq.m, accommodating a broad range of industrial equipment.

National standards on electricity, lighting, and fire safety are also strictly followed. Lighting levels range depending on the area, combined with natural ventilation and negative-pressure exhaust fans to ensure optimal air quality.

“With these technical specifications, Vietnam’s ready-built factories now offer parameters that satisfy the vast majority of industrial production needs, from load-bearing capacity and ceiling height to fire safety and basic technical systems,” said Trang. “They are well-suited for manufacturers in sectors such as electronic components, semiconductors, industrial equipment, and automation.”

For businesses requiring specialised features such as cleanrooms, dust control, or advanced flooring to support heavy machinery, developers can provide customised solutions quickly, supported by flexible design systems and readily available construction resources.

The market outlook over the next five to 10 years remains highly positive. Vietnam’s open foreign investment policies, combined with commitments to upgrade transport, seaport, and energy infrastructure, create a favourable investment environment. Meanwhile, the growing prevalence of green factories built to international standards enables Vietnam to meet the increasingly strict environmental, social, and governance requirements of corporations from around the world.

High-tech focus

Meanwhile, a surge in foreign direct investment, combined with low interest rates, is fuelling a wave of new industrial park (IP) developments and expansions nationwide. Projects are being approved and launched in succession, increasing land supply while investing heavily in infrastructure, logistics, and ready-built facilities.

In the south, Tay Ninh People’s Committee has approved the investment plan for the Binh Hoa Nam 1 IP in Duc Hue commune. Covering 322ha, the project has a total investment of around $156 million and will be developed by Hoan Cau Long An.

Planned as a clean, multi-sector park, the complex will prioritise high-tech industries, supporting sectors, energy-efficient operations, and environmentally friendly manufacturing.

This marks Tay Ninh’s second approved IP project this year, following Xuyen A’s third phase. Previously, the province inaugurated infrastructure for the Thu Thua IP, with an investment of around $120 million.

Under its master plan through 2030, with a vision to 2050, Tay Ninh aims to host 59 IPs, over 80 clusters, four international border gates, three border-gate economic zones, and one international port.

To date, the province has established 46 IPs covering more than 14,500ha. This network is seen as a key growth driver to help Tay Ninh achieve its 2025 regional GDP growth target of 9–9.5 per cent.

Meanwhile, in Ho Chi Minh City, Becamex IDC has broken ground on the Cay and Bau Bang 2 IPs. These projects represent initial steps towards developing an international-standard smart eco-industrial hub, positioning Bau Bang as a future centre of industry and innovation.

According to Pham Ngoc Thuan, CEO of Becamex IDC, the company is shifting towards developing green, low-emission IPs while integrating innovation and renewables. By adopting rooftop solar, solar farms, and smart energy storage solutions, these developments will secure a stable power supply and aid sustainability ambitions.

“We are partnering with the World Bank to conduct a pre-feasibility study and develop a roadmap for an international eco-IP at Cay Truong and Bau Bang,” Thuan said. “This strategy supports green growth while creating a distinct competitive advantage for exporters targeting markets with strict carbon-emission regulations.”

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

**Government urges faster rollout of revised PDP8**

*VIR*

Deputy Prime Minister Bui Thanh Son has called for stronger action to accelerate the implementation of the revised Power Development Plan VIII.

On September 11, Deputy PM Son chaired a nationwide online conference on the rollout of the adjusted Power Development Plan VIII (PDP8), urging ministries, localities, and investors to step up coordination and push forward with key energy projects to secure Vietnam’s future power supply.

The Ministry of Industry and Trade (MoIT) and the people's committees of localities were directed to urge investors to accelerate progress, aiming to bring power plants into operation 3–6 months earlier than planned. Strict measures will be taken against investors who delay or fail to implement projects, impacting national energy security.

Cities and provinces are required to coordinate closely with investors to effectively carry out land clearance, compensation, resettlement, and relocation in accordance with regulations, while actively supporting and creating improvements for investors and contractors.

For projects without assigned investors, the DPM requested the MoIT to direct localities to immediately start the investor selection process, completing this task in the fourth quarter of 2025.

"The MoIT and localities will be fully accountable to the government and the prime minister if delays in selecting the investors cause an effect on national energy security," he said.

Ministries, sectors, and localities are to review and address, within their authority and legal regulations, any obstacles in the implementation of the adjusted PDP8, promptly reporting issues to competent authorities for resolution. Administrative delays must not cause bottlenecks, and this task must be completed by October.

The Ministry of Agriculture and Environment is responsible for taking the lead, coordinating with relevant ministries and agencies, to review, evaluate, select, and decide on assigning survey units and allocating areas for offshore wind power surveys, completing this by the end of October.

The Politburo publicised Resolution No.70-NQ/TW in early September, asking for the effective implementation of the direct power purchase agreement mechanism and the expansion of customers’ options in selecting electricity retailers.

According to the resolution, the Politburo set a target for Vietnam's total primary energy supply to reach around 150–170 million tonnes of oil equivalent (TOE) by 2030.

The total power generation capacity is estimated to be approximately 183-236 GW, while the total electricity output is expected to reach around 560-624 billion kWh. Renewable energy is expected to account for about 25–30 per cent of the total primary energy supply. Final energy consumption is projected at around 120–130 million TOE.

Under the resolution, the Politburo has urged the swift implementation of the Ninh Thuan 1 and Ninh Thuan 2 nuclear power plants, with operations targeted for 2030–2035.

Relevant agencies were tasked to develop a comprehensive plan to strengthen the energy sector workforce, aiming to train 25,000-35,000 engineers and experts, with a particular focus on nuclear energy.

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# Ten groups of solutions to implement Resolution 70 on national energy security

*Vietnamenergy*

On September 16, 2025, speaking at the National Conference to thoroughly grasp and implement four important resolutions of the Politburo, General Secretary To Lam requested to organize the synchronous and urgent implementation of the contents of Resolutions 59, 70, 71 and 72 at all levels.

Regarding Resolution 70 on ensuring national energy security by 2030, with a vision to 2045, the General Secretary emphasized the requirement to implement the 10 key solution groups immediately.

According to the General Secretary, the core goal is to build a safe, stable, reliable energy system; fully meet the needs of production and life; develop in the direction of green, low emissions; operate intelligently on a digital platform; reasonable and transparent costs.

From now to 2030, we strive to reserve at least 15% capacity, significantly reduce power loss, increase the proportion of clean energy according to the plan, and build a competitive and transparent electricity market mechanism with a solid roadmap.

**Ten groups of key solutions include:**

1. Balancing supply and demand by region; updating the synchronous planning of sources and grids; finalizing the list of key projects.

2. Strong investment in transmission and storage, especially 500 kV lines, smart grids and energy storage pilots at node points.

3. Diversification of capital sources: public-private partnerships, green bonds, power purchase agreements with reasonable risk allocation mechanisms; Apply billing according to available capacity for flexible sources.

4. Develop a competitive electricity market according to the roadmap; standardize the long-term reference price mechanism; improve transparency.

5. Diversify fuels, especially LNG, with warehouse reserves, pipelines, and long-term contracts; at the same time, ensure strategic coal and gas reserves.

6. Promote energy efficiency and demand management; apply electricity prices according to the time of use; compulsory saving with large loads.

7. Developing renewable energy according to "system thinking": competitive bidding, synchronous planning of sources - grids - storage, fair sharing of connection costs.

8. Protecting vulnerable populations and securing electricity for the platform industry through targeted, time-limited support packages, and transparency of compensation sources.

9. Promoting digital transformation of the electricity sector: telemetry, real-time data, load forecasting by artificial intelligence; ensuring cybersecurity.

10. Human resource development and localization: training of system engineers, development of domestic supporting industries.

The General Secretary also emphasized the need for institutional reform, facilitating the attraction of social resources, especially the private economy, to invest in renewable energy, electricity transmission and distribution. Energy development must be in line with the socialist-oriented market economy institution, associated with progress, social justice, social security, national defense and security and environmental protection, towards the goal of sustainable development and the realization of the Net Zero commitment by 2050.

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## LEGAL

# Project on National Business Database approved

*BIZHUB/VNS*

Deputy Prime Minister Nguyễn Chí Dũng on September 17 signed Decision No. 2074/QĐ-TTg, approving the plan to build a National Business Database.

It will cover all types of businesses in Việt Nam, including private companies, State-owned enterprises and foreign-invested firms.

The database will combine six main sources of information: business registration (primary source), tax, import-export, social insurance, credit and labour and employment.

The aim is to monitor business activities, improve government support, make information more transparent and develop big data to support citizens and businesses in investment, production and trading activities.

In 2025, a basic version of the database will be created with four key sources: business registration, tax, import-export and social insurance. It will give important information about the health of businesses and entrepreneurs.

A Business Health Index will also be launched to measure both financial and non-financial performance. The database will connect with national population and other databases to help authorities track problems and improve supervision.

In 2026, the database will be upgraded to include credit and investment data. Artificial intelligence, machine learning and big data tools will be applied to analyse business activities more effectively.

From 2027 to 2030, it will grow to include more information, such as labour, intellectual property, innovation, technology, digital transformation and sustainability. Open data platforms will let citizens and businesses search for information easily, saving time and costs while increasing transparency.

The Business Health Index will also be updated regularly with real-time data.

The plan also identifies six key tasks, including completing the legal framework, building the database architecture, developing the Business Health Index, upgrading IT infrastructure, managing and operating the database and applications, and investing in IT human resources, including data analysts, data scientists and cybersecurity experts.

The Ministry of Finance will oversee the management, operation and security of the database, while the Ministry of Public Security will connect it with the National Integrated Database. This integration aims to form a comprehensive business big data system by 2030.

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**Government moves to tax income from gold to deter speculation**

*VE*

The government wants to amend the tax laws to include income from gold trading as it seeks to improve market transparency and curb speculation.

In a comment on Personal Income Tax Law amendment, the government instructed the Ministry of Finance and State Bank of Vietnam to implement this change.

There has been a lot of volatility in gold prices in recent weeks.

Saigon Jewelry Company gold bullion rose this month to VND135 million (US$5,116.65) per tael of 37.5 grams, which was around 17% higher than global prices, before falling back to VND131 million.

Profits from buying and selling gold has never been taxed in Vietnam. Analysts said taxing gold would create a level playing field for all asset classes.

Prime Minister Pham Minh Chinh had ordered strict measures against market manipulation and hoarding that drove up gold prices in the country.

Since Sep. 9 the Government Inspectorate, the Ministries of Industry and Trade, Finance and Public Security and the State Bank have been scrutinizing credit institutions and enterprises for compliance with regulations related to gold trading, anti-money laundering invoicing, and others.

[Gold prices](https://e.vnexpress.net/news/business/markets/gold-prices-decline-4938368.html) have risen by 56% in Vietnam this year after gaining 14% last year.

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