VIETNAM – NEWS AND REGULATIONS

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# BANKING & FINANCE

## Central bank proposes 2% loan support for green and ESG projects

*VET*

*Eligible borrowers would include entities undertaking projects certified as green, circular, or ESG-compliant.*

The State Bank of Vietnam (SBV) has proposed a fixed annual interest rate subsidy of 2% for private enterprises, business households, and individuals borrowing to finance green, circular economy, and environmental-social-governance (ESG) projects, according to a draft decree, which is under review.

Eligible borrowers would include entities undertaking projects certified as green, circular, or ESG-compliant.

Under the draft decree of the Government, the Ministry of Agriculture and Environment will be tasked with verifying projects and publishing the approved lists on its online portal.

The proposed policy aims to reduce capital costs, support cash flow, and accelerate Vietnam’s green transition as the country works towards its net-zero emissions target by 2050.

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## Vietnam banking summit highlights rapid digital transformation

*VET*

***Over 95% of transactions conducted via digital channels.***

The annual banking industry summit and exhibition Smart Banking 2025 took place in Hanoi on September 25 under the theme “Digital Disruption in Data-Driven and Customer-Centric Banking.”

Speaking at the event, Mr. Nguyen Quoc Hung, Vice Chairman of the Viet Nam Banks Association (VNBA), noted that most basic banking services in Vietnam have now been digitised, with many banks reporting over 95% of transactions conducted via digital channels instead of at traditional counters.

Mr. Hung highlighted the rapid growth of the country’s digital financial services ecosystem, the widespread adoption of cashless payments, and the emergence of digital banking as the dominant service channel.

Nearly 87% of Vietnamese adults now hold bank accounts, while the total value of non-cash payments is estimated at 25 times national GDP. Between January and July 2025, QR code transactions rose sharply, increasing 66.7% in volume and 159% in value year-on-year.

Vietnam has also taken the lead in cross-border retail payments using QR codes, connecting with Thailand, Cambodia, and Laos, with plans to expand further across Asia.

As of mid-June, the banking sector had verified more than 117 million customer information records through biometric matching with chip-based ID cards or the VNeID app.

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# ECONOMY

**ADB raises Việt Nam’s 2025 growth forecast to 6.7 per cent**

*VNS*

The Asian Development Bank (ADB) has revised Việt Nam’s economic growth forecast, raising it to 6.7 per cent in 2025 and 6 per cent in 2026, according to ADB’s flagship annual economic publication released on Tuesday.

Inflation projections are slightly lower than the previous estimates published in April of this year.

A surge in exports ahead of the US tariff hikes and the Government’s expansionary policies fuelled economic growth in the first half of 2025. However, growth is expected to slow for the rest of the year due to the impact of the reciprocal tariffs that took effect on August 7. While the domestic economy remains resilient, growth is expected to moderate from the strong performance in the first half of 2025.

“Better coordination between fiscal execution and monetary policies will help avoid overburdening monetary tools and preserve macro-financial stability,” said ADB Country Director for Việt Nam Shantanu Chakraborty.

“In the long term, wide-ranging regulatory reforms must tackle structural challenges, like ensuring climate resilience, boosting private sector competitiveness, enhancing the efficiency of State-owned enterprises, tax modernisation and digital transformation. This is vital for a more balanced growth model.”

US reciprocal tariffs on Việt Nam, 20 per cent on imports and 40 per cent on transshipped goods, pose significant downside risks to near-term growth. For the remainder of the year, these tariffs are expected to weigh on trade and investment, underscoring the urgency of structural reforms to foster a more balanced growth model, supported by stronger domestic demand and more diversified export markets to cushion tariff-related shocks.

Inflation is projected to reach 3.9 per cent in 2025, easing slightly to 3.8 per cent in 2026. The decline in global energy prices has helped lower transportation costs, which account for a significant share of the consumer price basket.

Nguyễn Bá Hùng, chief economist of ADB in Việt Nam, said that effective public investment is key to sustaining growth and easing infrastructure bottlenecks. With public debt at less than 34 per cent of GDP, well below the statutory ceiling of 60 per cent, Việt Nam still has considerable fiscal space to support growth.

He stressed that deep institutional reforms would help streamline the legal environment, improve disbursement efficiency and boost domestic economic activity.

“With a favourable fiscal position, the Government can implement growth-stimulating measures, such as targeted tax cuts, lowering compliance costs for businesses and increasing social spending for low-income households. Coupled with structural reforms to improve the business environment and labour productivity, these policies would deliver maximum impact. The fiscal deficit is projected at around 3.8 per cent of GDP in 2025,” Hùng said.

However, ADB also expressed concern that limited capacity in planning, implementation and project management at all levels continues to hinder timely disbursement.

Domestic consumption remains supported by accommodative fiscal and monetary policies. Retail sales rose by 9.4 per cent in the first eight months of 2025 compared with the same period last year, driven by a continued two-per-cent VAT cut, lower environmental taxes on fuel and sweeping administrative and tax reforms that have reduced costs.

He added that the weakening of manufacturing and exports, partly due to US tariffs, could dampen demand for logistics, finance and other business services in the final months of 2025.

“If trade tensions persist, investment may slow down, weighing on growth in high-value service sectors in 2026,” he added.

While maintaining a positive outlook for Việt Nam in 2025 and 2026, the Asian Development Outlook in September highlighted several risks stemming from both global uncertainties and domestic factors.

Should the global economic environment weaken more than anticipated, driven by slower growth among major trading partners and heightened financial market volatility, economic headwinds would intensify.

Domestically, although public investment reforms have provided support, rising financial vulnerabilities and delays in policy implementation could constrain the effectiveness of stimulus measures.

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**Vietnam e-commerce growth beats government target**

*VE*

The country’s e-commerce market grew at an estimated 25-27% year-on-year in the first eight months of 2025, much higher than the government’s 20-22% target.

The Ministry of Industry and Trade, which provided the data, has since revised upward its growth scenarios for the entire year, targeting a 25.5% growth rate compared to 20-22%.

Earlier, data for the first six months from YouNet ECI, a consultancy specializing in e-commerce growth, showed the combined gross merchandise value of four biggest online retail platforms, Shopee, TikTok Shop, Lazada, and Tiki, rose by 23% to VND222.1 trillion (US$8.4 billion).

Essential product categories such as health, food and beverages, and mother and baby all recorded double-digit growth, showing that e-commerce is becoming a long-term consumption channel, he added.

[Major shopping platforms](https://e.vnexpress.net/news/business/economy/e-commerce-boom-leaves-small-sellers-behind-4921170.html) have reported a surge in buying also thanks to their promotions.

Shopee reported that orders on its official store at Shopee Mall on Sep. 9, a big discount day, were six times the normal number. Orders via live streaming (Shopee Live) and premium stores (Shopee Premium) increased by 50 and 18 times.

Shopee Vietnam CEO Tran Tuan Anh described this as a "launch boost" that helped sellers and brands accelerate growth heading into year-end.

Lazada’s Southeast Asia region statistics for the Sep. 9 event showed double-digit increases in the fashion, personal care, figurines, and collectibles categories.

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# INVESTMENT

**Toyota to inject over $360 million to produce hybrid electric vehicles in Vietnam**

VIR

Toyota Motor Vietnam (TMV) will pour over $360 million into modernising its new head office and plant in Vietnam to start production of hybrid electric vehicles.

On September 25, [Toyota](https://vir.com.vn/search_enginer.html?p=search&q=Toyota) held a ceremony in Hanoi to celebrate its 30th anniversary in Vietnam, marking a significant milestone on the journey of sustainable growth since 1995.

During the ceremony, Nakano Keita, president of TMV, shared, "TMV will modernise our new head office and plant, and start production of hybrid electric vehicle, with over $360 million. We will continue to be a mass producer of happiness, providing sustainable carbon-neutral solutions to our beloved customers in Vietnam."

For 30 years, Toyota has accompanied the development of Vietnam's automotive industry and society, proudly contributing to creating meaningful value for customers and the community. The 30th anniversary is not only a milestone demonstrating sustainable progress, but also a reflection of the trust, support, and partnership from all of our customers, partners, and government authorities. With this foundation, TMV is proud to highlight key achievements.

Toyota was the first automotive brand to produce over 700,000 vehicles in Vietnam, with more than 1 million vehicles delivered to customers, and over 20 million visits to authorised service stations. The Japanese company has earned nearly $1 billion in cumulative export revenue from parts and components.

Additionally, TMV has contributed more than $14.4 billion to the state budget, ranking among Vietnam's top 10 corporate taxpayers in 2024. The company has developed a strong local supply chain with 61 suppliers, including 13 Vietnamese companies and over 1,000 localised parts.

Looking ahead, TMV remains constant in its commitment to accompany the country's growth and prosperity. Toyota will continue to strengthen and modernise local production operations to support the stable development of the automotive industry and its supply chain with higher value add, greater technology, and sustainable supply chain development.

Hao Quoc Tien, deputy CEO of Asia, Toyota Motor Corporation, and CEO of Toyota Financial Services Asia, also shared, “We see Vietnam as a country with a young, capable, and dynamic population and an exciting future, and we are committed to leveraging our multi-pathway technologies to support the country's mobility needs.

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**Private sector proposes $10 billion international maritime centre**

*VIR*

Representatives from the private sector have proposed the establishment of a $10 billion international maritime centre in Ho Chi Minh City.

At a meeting organised by the Vietnam Private Economic Panorama model (ViPEL) in Ho Chi Minh City on September 29, Pham Quoc Long, deputy CEO of Gemadept, said it was high time for the establishment of an International Maritime Centre in the greater Ho Chi Minh City region (after the merger with Binh Duong and Ba Ria - Vung Tau provinces in July).

Long noted that 60 per cent of global maritime trade passes through Asia and 30 per cent through the East Sea, while Vietnam's ports already handle around 800 million tonnes of cargo annually, leading the region in growth pace.

“Vietnam is losing about $1 billion annually due to a fragmented port system and low handling fees. If we link a maritime centre with a free trade zone (FTZ), a financial hub, and coastal services, we could become a vital link in the global supply chain,” he said.

It is estimated that the project will require about $10 billion over the next 5-10 years, mobilised through a public–private partnership.

The capital will be allocated to develop wharves, container yards, cold storage, ship repair logistics facilities, and supporting services within the FTZ and financial centre.

Long estimates that once fully operational, the centre could generate more than 20,000 direct and indirect jobs while boosting the competitiveness of Vietnamese goods.

Tran Tri Dung, deputy CEO of My Thuy International Port, stressed that the present moment is “as good as it gets”, with Vietnam having just hosted the World Congress of the International Federation of Freight Forwarders Associations.

“The maritime hub must be accompanied by a national logistics data system that integrates transport, import-export, and payments,” Dung said.

Pham Thi Ngoc Thuy, director of Private Economic Development Research Board (Board IV), praised the proposals and said they will serve as the foundation for the committee to refine the legal framework, preparing for a policy discussion on October 10 with the participation of enterprises and regulators.

“Proposals on maritime, logistics, industrial zones, or energy must be developed into concrete strategies with clearly defined short-term and long-term steps,” Thuy said.

Meanwhile, Nguyen Thanh Binh, CEO of Gemadept, said, "Don't wait for a perfect mechanism. We need to act while refining along the way and eliminate fragmented competition within the private sector to foster stronger collaboration."

According to Binh, deploying the Port Community System (PCS), a shared data platform for ports, enterprises, and regulators, will lay the foundation for an open port model, paving the way for an international-class centre.

Beyond seaports, Long also stressed the untapped potential of inland waterway transport, which could help reduce logistics costs currently accounting for 16-17 per cent of GDP.

“A 200-300 TEU barge can replace hundreds of container trucks. Yet, investment in waterways accounts for only 2 per cent of the transport sector's budget, leaving many bottlenecks unresolved,” he explained.

From a consulting perspective, the experts agreed that the Cai Mep-Can Gio area is the most viable location for the maritime hub.

The area currently handles 30 per cent of the nation's cargo, including over 70 per cent of containers, and could reach 50 million TEUs if its 23 km of wharves are fully utilised. However, businesses highlighted that a fuel supply base and a dedicated governance mechanism are still lacking.

ViPEL is one of four tasks assigned by the PM to Board IV, consisting of four committees that comprehensively cover major economic sectors. Among those, Committee II is in charge of infrastructure, seaports, logistics, and new energy. In 2025, ViPEL was assigned to set up a portfolio of key projects under the public–private co-creation mechanism, including 20 national projects, 200 provincial projects, and 2,000 landslide projects, serving as a model for the spirit of working together and sharing responsibility.

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# PROPERTY

**HCM City approves zoning plan for specialized mechanical engineering IP**

*VET*

***It is aimed at forming a large-scale manufacturing hub that strengthens supply chains and supports the growth of related industries in the southern city.***

The Ho Chi Minh City People’s Committee has approved a zoning plan for a specialized Mechanical Engineering Industrial Park covering 785.86 hectares in Tan Uyen Ward.

The project will be developed by Thadico – Binh Duong Industrial Park Investment and Development Co., Ltd.

It is planned as a concentrated industrial park dedicated to the mechanical engineering sector, aiming to form a large-scale manufacturing hub that strengthens supply chains and supports the growth of related industries.

Once operational, the park is expected to generate jobs for approximately 32,200 people and contribute significantly to industrial development in both the city and the Southern Key Economic Region.

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**Work begins on $170m International Hospital in Hanoi**

*VET*

**Designed by a Japanese company, the hospital complex, covering a floor area of 287,000 sq.m, will accommodate 1,000 beds.**

Construction of the AEGIS International Hospital began in Hanoi on September 25, with total investment estimated at VND4.5 trillion ($170 million).

The hospital complex, covering a total floor area of 287,000 sq.m, will accommodate 1,000 beds, making it one of the largest private medical facilities in Vietnam. Designed by a Japanese company, the facility will feature two 26-story towers with four underground levels and an eight-story multi-purpose building.

The project is being developed by Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), in partnership with T’Hospital Company.

On the occasion, AEGIS International Hospital signed cooperation agreements with several leading Vietnamese medical universities and general hospitals, focusing on research collaboration, technical support, training, and technology transfer.

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

**Verdant Energy acquires 11MW rooftop solar portfolio in Vietnam**

*VIR*

Singapore-based Verdant Energy has announced the landmark acquisition of an 11 MW rooftop solar portfolio in Vietnam.

The move further strengthens the company's presence in one of Southeast Asia's most dynamic [renewable energy](https://vir.com.vn/search_enginer.html?p=search&q=renewable%20energy) markets.

This portfolio consists of 11 MW of installed capacity across 10 shopping malls, directly supplying renewable power to Central Retail's operations. Together, these assets are expected to generate over 11,700 MWh of clean energy annually, helping to avoid 8,100 tonnes of carbon emissions each year.

This acquisition adds to Verdant's existing assets in Vietnam and reflects Verdant's commitment to scaling clean energy solutions that help businesses lower costs, reduce emissions, and meet their sustainability goals.

Thanks to the strong collaboration of Norsk Renewables, Norfund, and Finnfund, Verdant now has a robust commercial rooftop solar systems under its operation. This milestone immediately broadens the customer base and challenges the company to expand expertise beyond the industrial sector, so Verdant can better serve future commercial off-takers and their unique needs.

Verdant Energy is a leading renewable energy developer backed by AP Moller Capital, a global investment company with a strong commitment to sustainable growth. Established with a vision to accelerate the transition to a clean energy future, Verdant Energy is dedicated to developing and investing in high-quality renewable energy projects across Asia-Pacific.

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**Ha Tinh approves the investment policy of the North Central LNG Terminal project**

vietnamenergy

Ha Tinh Provincial People's Committee has just issued Decision No. 41/QD-UBND on approving the investment policy and selecting PetroVietnam Gas Corporation (PV GAS) as the investor of the North Central LNG Terminal project, located in Hoanh Son Ward, Ha Tinh Province.

According to the decision, the North Central Liquefied Natural Gas (LNG) project aims to supply LNG to thermal power plants under the revised Power Plan VIII (such as Quang Trach 2, Vung Ang 3, Quang Trach 3...) and industrial customers in the region.

The total investment capital of the project is about 26,735.5 billion VND, of which the owner's contributed capital is 8,020.7 billion VND, and other loans and mobilization are 18,714.8 billion VND.

**Scale and progress:**

**- Phase 1 (2029–2030):** Capacity of 1–3 million tons of LNG/year.

**- Phase 2 (after 2030):**Research to expand capacity according to planning and market demand.

**- Operation term:**35 years from the date of land allocation or land lease.

**- Progress:**Completed and put into operation in the fourth quarter of 2029.

The project, when put into operation, is expected to create many jobs, increase budget revenues and contribute to the economic restructuring of Ha Tinh towards industry – services.

Responsibility for implementation

**Ha Tinh Provincial People's Committee assigns specific tasks to relevant units:**

1. Department of Finance: Guiding deposits, managing and advising on removing difficulties in the implementation process; ensuring legal procedures related to investment, land, minerals, and environment.

2. Provincial Economic Zone Management Board: Support investors to complete procedures, monitor and monitor progress.

3. Department of Construction: Guiding and inspecting procedures for planning, construction and management of the land fund.

4. People's Committee of Hoanh Son Ward: Adding the project to the land use plan, supporting related procedures and ensuring security and order in the area.

5. Other departments and branches: Coordinate, supervise, and remove obstacles in the implementation process so that the project can be implemented effectively.

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## LEGAL

# Key economic and social policies take effect in October 2025

*VET*

## Among the most notable is the Corporate Income Tax Law 2025, recently promulgated by the National Assembly, which will be effective from October 1.

From October 2025, a range of new and significant policies will come into effect, directly impacting businesses, the market, and workers.

Among the most notable is the Corporate Income Tax Law 2025, recently promulgated by the National Assembly, which will be effective from October 1.

Under the new regulations, the standard corporate income tax rate will be 20%, with exceptions for preferential or specific cases. Businesses with annual revenue not exceeding VND3 billion (about $113,600) will be subject to a 15% rate, while a 17% rate will be applicable to those with revenue between VND3 billion and VND50 billion ($1.89 million). The revenue used as the basis for tax calculation will be determined by the immediately preceding corporate income tax period.

For oil and gas exploration, prospecting, and extraction activities, tax rates will range from 25% to 50%, depending on the specific conditions of each field, as decided by the Prime Minister.

Activities involving the extraction of rare and precious natural resources such as platinum, gold, silver, tin, tungsten, gemstones, and rare earth elements will be subject to a 50% tax rate. This rate will be reduced to 40%, if more than 70% of the mining area is located in an exceptionally difficult geographical area. This regulation aims to ensure fairness in tax policy while encouraging sustainable production and business practices.

The Law on Science, Technology, and Innovation, effective from October 1, encourages the application of artificial intelligence (AI) in research and development. However, it mandates that activities directly related to humans, such as those in healthcare, biotechnology, and artificial intelligence, must strictly comply with legal regulations and operate under human supervision.

Notably, the State will support businesses investing in equipment and allow expenditures on research and innovation to be included as deductible expenses when determining taxable income. This aims to encourage enterprises to invest more significantly in science and technology.

**Abolishing the State gold monopoly**

The Government has just issued Decree No. 232/2025/ND-CP, which amends and supplements a number of articles of Decree No. 24/2012/ND-CP dated April 3, 2012 on the management of gold business activities. The Decree will take effect from October 10.

Accordingly, the Decree officially abolishes the State's monopoly mechanism on the production of gold bars, as well as on the export and import of raw gold for gold bar production. The Decree expands its scope of regulation, adds a definition for gold bars, and stipulates that only qualified commercial banks and enterprises are allowed to produce them.

The Decree also clarifies that gold bar production is a conditional business activity and must be licensed by the State Bank of Vietnam. Furthermore, the Decree requires gold transactions of VND20 million ($757) per day or more to be paid via bank transfer; it also adds responsibilities for disclosing product standards, warranties, and storing and connecting data with the State Bank of Vietnam.

**Application of additional corporate income tax**

The new Government’s Decree No. 236/2025/ND-CP details a number of articles of the National Assembly’s Resolution No. 107/2023/QH15 dated November 29, 2023 on the application of additional corporate income tax in accordance with global anti-base erosion rules. The Decree will take effect from October 15.

Accordingly, taxpayers are constituent entities of multinational enterprise (MNE) groups whose annual revenue in the consolidated financial statements of the ultimate parent entity is equivalent to  €750 million (nearly $880 million) or more in at least two out of the four consecutive years preceding the financial year in which the tax obligation is determined, except for cases specifically excluded by regulation. For newly established MNE groups, if they have met the €750 million revenue threshold in at least two years within their operating period of less than four years, their constituent entities will also be subject to this tax.

**Reduced reserve requirements for certain credit institutions**

On August 12, the State Bank of Vietnam (SBV) issued Circular No 23/2025/TT-NHNN, amending Circular 30/2019 on compulsory reserve requirements. The Circular 23 will take effect from October 1.

A notable point is that credit institutions supporting or compulsorily taking over commercial banks under special control will receive a 50% reduction in their compulsory reserve ratio, in accordance with the approved recovery and transfer plan.

The Circular also adds regulations for policy banks and renames "State Bank of Vietnam branches in provinces and cities" to "State Bank of Vietnam Regional Branches."

**Cases exempted from fees and charges for transit goods and vehicles**

The Ministry of Finance has issued Circular 86/2025/TT-BTC, which will be effective from October 12, stipulating the collection rates, regime of collection, remittance, management, and use of customs fees, and fees for transit goods and vehicles.

According to Article 3, exempted subjects include: humanitarian aid and non-refundable aid goods; gifts for agencies, organizations, and individuals within tax-exempt limits; diplomatic supplies; personal luggage; goods exchanged by border residents; vehicles of border residents managed by monitoring logs; and goods and vehicles exempted under international treaties or commitments by the Vietnamese Government.

**Toll gates require linked traffic accounts**

Before October 1, 2025, car owners must convert their current toll payment accounts to traffic accounts linked to non-cash payment methods. Failure to do so will result in vehicles being unable to pass through toll gates.

Decree 119/2014/ND-CP allows a one-year period (from October 1, 2024, to October 1, 2025) for vehicle owners and toll service providers to convert their toll accounts to traffic accounts linked to non-cash payment methods.

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**New laws on innovation, corporate income tax enacted from October 1**

*VNS*

The Law on Science, Technology and Innovation, spanning seven chapters and 73 articles, establishes a legal framework to elevate Việt Nam’s sci-tech and innovation capabilities.

The Law on Science, Technology and Innovation, and the Law on Corporate Income Tax will take into effect on Wednesday.

The Law on Science, Technology and Innovation, spanning seven chapters and 73 articles, establishes a legal framework to elevate Việt Nam’s sci-tech and innovation capabilities. Aimed at bolstering socio-economic development, national defence, and citizens’ quality of life while contributing to global progress, the law shifts governance toward risk management. It outlines a clear path for Việt Nam to transition from a user to a master of strategic technologies.

Notably, the law designates May 18 as Việt Nam’s annual Science, Technology and Innovation Day.

The Law on Corporate Income Tax, with four chapters and 20 articles, codifies key tax reforms outlined by the Party and State.

Article 10 introduces tiered corporate tax rates: a standard 20 per cent, a rate of 15 per cent for firms with annual revenue up to VNĐ3 billion (US$115,300), and 17 per cent for those with revenue between VNĐ3 billion and VNĐ50 billion. Higher rates apply to resource extraction - 25 per cent to 50 per cent for oil and gas, and 50 per cent for mining platinum, gold, silver, tin, tungsten, antimony, gemstones, rare earths, and other resources. Mines in regions with severe socio-economic challenges, where at least 70 per cent of the area qualifies, benefit from a 40 per cent rate.

Separately, the law on amendments and supplements to several articles of the Law on Credit Institutions, comprising three articles, will take effect on October 15.

A key change empowers the State Bank of Việt Nam to issue special loans at a 0 per cent interest rate without collateral, granting the central bank full authority to provide timely liquidity support for credit institutions through special lending.

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