VIETNAM – NEWS AND REGULATIONS

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# TOP NEWS

## VIETNAM - BREAKING NEWS - VIETNAM UPGRADED TO EMERGING MARKET STATUS BY FTSE RUSSELL

*Dr. Oliver Massmann, Duane Morris Vietnam LLC*

Vietnam’s recent formal recognition as a "Secondary Emerging Market" by global index provider FTSE Russell marks a decisive transition for its economy. This long-awaited promotion from "Frontier Market" status signals that Vietnam has successfully modernized its capital market infrastructure, opening a new chapter of global financial integration and potential massive capital inflows.

**Emerging Market status**

The term "emerging market" describes a country experiencing rapid growth and industrialization, whose equity market is generally more accessible to foreign investors than a frontier market. The official reclassification by FTSE Russell, which is set to take effect in September 2026 (subject to a final review), is a validation of Vietnam’s decade-long efforts toward market liberalization and regulatory reform.

This new status puts Vietnam in the same market category as regional giants like China, India, and Indonesia.

**What does it mean for Vietnam?**

The primary and most dramatic impact of the emerging market status is the projected surge in foreign capital. Funds that track Emerging Market indices, which are significantly larger than those tracking Frontier Markets, will now be mandated to allocate capital to Vietnamese entities.

Analysts estimate this upgrade could trigger $5 billion to $10 billion in foreign capital inflows, combining both passive funds and active funds. Greater foreign participation will boost market liquidity, making it easier for investors to buy and sell large volumes of shares, which further increases the market’s attractiveness.

**Challenges and Further Reforms**

While the FTSE Russell upgrade is a major milestone, it is not the final destination. The transition highlights areas where Vietnam must continue its reform agenda to consolidate its position and pursue even higher classifications, such as those provided by rival index provider MSCI. According to FTSE Russell, the following requirements must be met for FTSE’s “Advanced Emerging Market” status: (i) access for foreign brokers; (ii) lifting of certain foreign ownership limits; and (iii) establishment of the Central Counterparty (CCP) system.

**Conclusion**

Vietnam’s upgrade is a testament to its successful economic strategy, characterized by robust GDP growth, integration into global supply chains, and a young, dynamic workforce.

The emerging market status is more than a label; it’s an invitation to the world’s largest asset managers to participate in Vietnam’s growth story. By addressing the remaining infrastructural and regulatory gaps, Vietnam is poised not only to maintain its new status but to transition into one of the world’s fastest-growing and most resilient economies over the next decade.

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Please do not hesitate to contact Dr. Oliver Massmann under [omassmann@duanemorris.com](mailto: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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# BANKING & FINANCE

**Interest rate in support of economic growth**

*VET*

*Representatives from leading Vietnamese banks tell Vietnam Economic Times / VnEconomy of their efforts to lower interest rates in support of growth targets.*

**Mr. Pham Quang Thang, Deputy CEO and Chief Corporate Affairs Officer, Techcombank**

Techcombank’s credit grew 10.6 per cent in the first half of this year, with lending focused mainly on the manufacturing and trade sectors. Lending rates have fallen by nearly 0.6 per cent compared to the average at the end of December 2024.

Following the State Bank of Vietnam (SBV) Governor’s February 2025 directive to stabilize deposit rates, Techcombank’s June deposit rates fell by 0.09 per cent. Overall, the bank’s average deposit rate this year has remained stable, in line with SBV guidance, helping to keep funding costs steady and gradually reduce lending rates.

Techcombank has not raised deposit rates recently but instead made technical adjustments. For example, within the same deposit category, previous differences based on customers’ deposit conditions were narrowed in June. A few short-term tenors were adjusted so that differences between customer groups were minimal, ensuring fairness and relatively uniform rates.

In line with directives from the SBV and the government, Techcombank will continue to keep deposit rates stable rather than raise them to compete for funds, focusing instead on maintaining a steady funding base to best meet borrowers’ needs.

We hope that from now until year’s-end, the SBV will continue managing monetary policy as flexibly as in recent months, ensuring strong market liquidity and reducing pressure on funding demand. This would help curb competition between credit institutions and keep both deposit and lending rates stable.

**Mr. Vu Minh Truong, Head of Financial Markets and the ALM Division, VPBank**

VPBank has lowered deposit rates in recent months for terms under six months by 0.1-0.3 per cent and for terms over six months by 0.3-0.4 per cent. In the second quarter of this year, VPBank’s average deposit rates fell compared with the first quarter, allowing the bank to proactively cut lending rates.

As of June 30, VPBank had launched preferential lending programs in line with government and State Bank of Vietnam (SBV) directives, covering home loans, business loans, and auto loans. Over the past six months, average lending rates for individual customers fell by 0.9 per cent compared to the beginning of 2025.

At the end of June, the bank also cut lending rates by 0.2 per cent for 4,000 corporate clients in priority sectors such as small and medium-sized enterprises (SMEs), green credit, trade, and exports. In the first half of the year, loans to SMEs grew 19.4 per cent, green credit rose 30.4 per cent, trade finance increased 30 per cent, and social housing projects expanded by 20 per cent.

To sustain such strong credit growth, VPBank has stepped up efforts to boost funding. It has also raised about $1.56 billion from international capital markets to secure medium and long-term funding for sustainable domestic projects, reinforcing its commitment to financial discipline and to building a sustainable Vietnamese economy in the eyes of foreign investors.

However, deposit growth slowed in July, with gains lower than earlier in the year, as more funds appeared to shift into stocks and real estate amid low interest rates. This poses a challenge for maintaining adequate funding at competitive rates to support lending through year’s-end.

We hope the SBV will continue to manage policy to ensure liquidity across the banking system, enabling stable funding for the economy.

**Ms. Nguyen Bao Thanh Van, Deputy General Director, VietinBank**

VietinBank’s credit grew about 12 per cent in the first half of the year, outpacing the system-wide average of 9.8 per cent. Average lending rates fell by 0.5 per cent compared to the end of 2024. The bank rolled out multiple credit packages to spur growth and offer preferential terms, focusing on the government’s priority sectors. These programs have accounted for roughly 60 per cent of total credit growth since the start of the year. To attract the best funding sources, VietinBank has also implemented a range of measures, including accelerating digital transformation.

To retain capital within the bank and prevent it from leaving the system, we have promoted cross-selling and developed products that integrate with customers’ ecosystems, ensuring funds circulate within the banking system rather than flowing into higher-risk areas. This both secures funding and lowers capital-raising costs.

We have also strengthened centralized capital management to coordinate cash flows more effectively, optimizing the use of funds between the primary market and the interbank market to ensure optimal lending capacity.

In addition, VietinBank is making the most of capital from the State Treasury, Social Security, and other State-managed funds to secure the strongest possible funding base. We remain committed to supporting both businesses and individuals, continuing to implement State Bank of Vietnam (SBV) Directive No. 01 and maintaining stability in both deposit and lending rates to assist enterprises.

VietinBank hopes the SBV will work with other government agencies to connect with the national database, enhancing transparency in the use of loan funds, especially for household businesses. Currently, most household financial statements and business records are incomplete or lack transparency, falling short of banking standards.

**Ms. Pham Thi Trung Ha, Deputy General Director, Military Commercial Joint Stock Bank (MB)**

Despite pressure from global market fluctuations and domestic challenges, the banking sector remained stable and continued to effectively provide capital to the economy during the first seven months of 2025.

At MB, following government and State Bank of Vietnam (SBV) directives, particularly the target of GDP growth of above 8 per cent, we moved early in the year to boost lending, focusing on priority sectors while scaling back loans to the real estate market.

To maintain competitive lending rates, MB has worked to cut costs through rapid digital transformation, streamlining intermediary functions to make operations faster and more efficient while reducing overheads.

Over the remainder of the year, MB hopes the SBV will maintain stability in both interest rates and system liquidity. We also believe the SBV should take the lead in integrating national data systems, enabling banks to better assess customers, target the right borrowers, and reduce risk, ultimately creating space for lower lending rates.

We propose that the SBV assign the National Credit Information Center (CIC) or another designated unit within the central bank to work with credit institutions in identifying specific data needs. This would allow integration with the government’s e-government system and relevant sectors, giving banks access to clean, reliable data as a foundation for more effective lending strategies.

**Mr. Tran Hoai Nam, Deputy CEO, HDBank**

System-wide credit has grown 9.9 per cent since the beginning of this year, which is the highest pace for the period in many years. At HDBank, credit growth reached 18.9 per cent in the first half; one of the strongest increases in its history. Lending has been directed towards priority sectors with broad economic impact, including consumer manufacturing, high-tech industries, infrastructure, digital transformation, and the green economy. The bank has also contributed to local economic development, with rural lending in Tier-2 cities now making up 52 per cent of total outstanding loans.

Customer deposits have also risen by more than 9.4 per cent since the beginning of the year. Lending rates have been reduced compared with the end of 2024, by 0.8 per cent for individual customers and 0.5 per cent for corporate clients.

HDBank has actively participated in key government and State Bank of Vietnam (SBV) programs, such as the social housing development program; lending for agriculture, forestry, and Mekong Delta rice production; and financing for infrastructure and digital technology. These initiatives now account for a total outstanding loan portfolio of VND32 trillion ($1.23 billion).

The bank is also partnering with and supporting specialized investment funds in AI, blockchain, and high technology, with the goal of developing “Made in Vietnam” products and driving comprehensive digital transformation. Alongside these strategic initiatives, HDBank continues to implement flexible loan restructuring policies, waive or reduce service fees, and introduce tailored preferential packages for different customer groups. Notably, a major promotional program will be launched to mark Vietnam’s National Day on September 2.

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**Some 154 million bank accounts cleaned, and $56.9 million in suspicious transactions blocked**

*VET*

*The central bank’s Anti-Money Laundering Department, in cooperation with the Ministry of Public Security, scrubbed 154 million accounts and 36 million customer files from the national database on money laundering and terrorist financing.*

The State Bank of Vietnam (SBV) announced that it has cleaned up 154 million bank accounts and flagged nearly 300,000 customers for suspected fraud, blocking transactions worth a combined VND1.5 trillion ($56.9 million), according to report released by the Vietnam News Agency on October 6.

The bank’s Anti-Money Laundering Department, in cooperation with the Ministry of Public Security, scrubbed 154 million accounts and 36 million customer files from the national database on money laundering and terrorist financing. The National Credit Information Center (CIC) similarly cross-checked 57 million records, cleansing nearly 44.5 million customer files from its credit information database.

Director of the SBV’s Information Technology Department Le Hoang Chinh Quang was quoted by the news agency as saying that 57 banks and 39 intermediary institutions integrated biometric authentication into mobile banking platforms; and that more than 128.9 million personal accounts and 1.3 million corporate accounts were verified biometrically, or 100% of active digital banking users.

Over the past time, the central bank has identified some 600,000 accounts showing suspicious activity. Through collaboration with banks, authorities warned nearly 300,000 customers and blocked transactions totaling around VND1.5 trillion.

Deputy Director of the Anti-Money Laundering Department Nguyen Thi Minh Tho, as quoted by the news agency, said that the department is implementing the Government’s resolution on piloting crypto trading market, with four major missions of establishing anti-money laundering obligations for encrypted asset service providers; collecting, processing and transferring information about suspicious transactions; ensuring close coordination among the SBV, the Ministry of Finance, the State Securities Commission and the Ministry of Public Security; and fostering international cooperation to enhance anti-money laundering effectiveness.

The central bank is developing specific guidelines for financial institutions to provide related services while meeting legal requirements for combating money laundering, terrorist financing and financing of weapons of mass destruction proliferation, tailored to the characteristics of the encrypted asset market.

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# ECONOMY

**Hanoi’s economy expands 7.92% in 9M**

*VET*

***FDI and exports are among key growth drivers.***

Hanoi maintained solid economic momentum in the first nine months of 2025, with its Gross Regional Domestic Product (GRDP) growing 7.92% year-on-year, according to the Hanoi Statistics Office.

By sector, services increased by 8.74%, industry and construction by 7.03%, while agriculture, forestry, and fisheries by 3.43%.

Import and export activities also recorded strong performance, with total trade turnover reaching $50 billion, up 13.7% compared to the same period last year. Of the total, exports grew 12.1% and imports 14.5%.

The capital city continued to be a bright spot in foreign direct investment (FDI) attraction, drawing over $3.89 billion in registered FDI capital during the January–September period — 2.9 times higher than the same period last year. This included 301 new projects worth more than $307 million.

Total retail sales of consumer goods and services were estimated at VND702.2 trillion ($26.49 billion), up 12.9% year-on-year, reflecting robust domestic demand and steady post-pandemic recovery.

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**Vietnam sees nearly 145,000 new enterprises in 9M**

*VET*

**Total registered capital exceeding VND1.42 quadrillion ($53.5 billion).**

About 145,000 new enterprises were established in Vietnam in the first nine months of 2025, with total registered capital exceeding VND1.42 quadrillion ($53.5 billion),  the National Statistics Office announced on October 6.

The figures represent year-on-year increases of 18.9% in the number of newly established businesses and 22.6% in registered capital.

During the same period, more than 86,300 enterprises resumed operations, up 41.3% year-on-year, bringing the total number of businesses either entering or returning to the market to 231,300. On average, this equates to 25,700 businesses per month.

Meanwhile, around 99,500 enterprises registered for temporary suspension of operations, a rise of 14.5% year-on-year.

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# INVESTMENT

**Efficiency entices players in logistics**

*VIR*

Vietnam’s logistics market is drawing in more foreign investors, with opportunities spanning across various segments.

Two Japanese companies, Kawanishi Warehouse and MOL Logistics, have become strategic shareholders of Toan Phat Logistics (TPL), which operates a refrigerated warehouse in Tay Ninh province. The warehouse is located in the Mekong Delta region, where agricultural production thrives.

On the adjacent site, Toan Phat Irradiation – which holds a 10 per cent stake in TPL – offers irradiation sterilisation services, enabling integrated solutions including pre-export storage. The warehouse has also obtained Halal certification, giving it a competitive edge in exports to Islamic countries.

Through its investment in TPL, MOL Logistics Vietnam, a subsidiary of MOL Logistics Japan, has established a system that combines its existing transport network with refrigerated storage capabilities, enabling it to meet the growing demand for cold chain logistics within Vietnam. This integration allows MOL Vietnam to address diverse international transport needs – primarily for agricultural and marine products – while contributing to the strengthening of Vietnam’s logistics infrastructure.

Osamu Sakurada, president and CEO of MOL Logistics, said, “We highly appreciate the efficient cold storage operations of Toan Phat Logistics. This is a key factor for the export of agricultural and aquatic products – industries that require strict temperature control and are expected to experience strong growth in the future.”

Elsewhere, in mid-September, Kuehne+Nagel and Lego Group opened a new regional distribution centre in Dong Nam. The centre will serve as a distribution hub for products manufactured at Lego’s newest factory in Ho Chi Minh City.

At the time of opening, the facility will cover 10,200sq.m and be equipped with bonded storage, specialised packing, and value-added services. Once fully complete and operational in 2026, it will process more than 150 containers per week, have capacity for 33,000 pallets, and span 16,360sq.m, providing sufficient capacity for growth.

Kuehne+Nagel will manage end-to-end logistics operations for the centre, including transport from Lego’s Vietnam factory and mainland China, customs clearance, bonded warehousing, sea freight, and delivery to local distribution centres throughout the region.

In early September, Japan’s Seino Holdings and ITL Corporation announced the launch of Seino-ITL Logistics, a joint venture that will provide less-than-truckload services – a model that consolidates smaller shipments from multiple customers into a single truck for greater efficiency. Seino-ITL Logistics is headquartered in Ho Chi Minh City, and its establishment follows Seino’s acquisition of a strategic stake in ITL in August.

Sam Sang, general manager of Seino-ITL Logistics, said, “We will focus on strengthening road links between Vietnam’s key economic regions to deliver optimal distribution solutions and unlock the country’s full potential. With expertise in efficient transport and ITL’s profound local knowledge, we are building a powerful synergy ready to support Vietnamese firms to become more competitive and adapt more easily to global integration.”

According to the National Statistics Office, Vietnam’s logistics sector continues to grow at 14–16 per cent annually, with freight volume reaching 1.67 billion tonnes in the first seven months of this year, up 13.7 per cent on-year.

According to the draft logistics development strategy, by 2030 Vietnam’s logistics services sector is expected to contribute 6-8 per cent to GDP, with the outsourcing rate rising to 6-8 per cent, and the country securing 45th place in the Logistics Performance Index. By 2050, the sector’s share of GDP is projected to reach 12–15 per cent, outsourcing will increase to 70–90 per cent, and Vietnam will move up to 30th position in the index.

Jens Thomassen, partner at A.P. Moller Capital, said the company sees an enormous opportunity in Vietnam’s logistics sector.

“The country is one of the fastest-growing logistics markets in Asia, underpinned by 6–7 per cent GDP growth, rapidly expanding electronics exports, and strong foreign direct investment from global firms such as Samsung, LG, and Foxconn,” Thomassen said.

“Air freight volumes through Hanoi are increasing at around a 6.5 per cent compound annual growth rate, yet capacity across all handlers remains structurally constrained. At the same time, the ongoing China+1 supply chain shift is accelerating demand for high-quality, internationally governed cargo terminals,” he added.

To capitalise on this potential, A.P. Moller Capital, in collaboration with VinaCapital, has made an investment and strategic alliance with ALS Cargo Terminal. It will apply its expertise to unlock value in ALS Cargo Terminal through operational enhancements – automation and process optimisation, strategic expansion, and a strong focus on sustainability initiatives.

Thomassen said that gaining access to Vietnam’s transport and logistics sector requires trust, local partnerships, and a proven ability to deliver.

“Drawing on over 120 years of industrial heritage and working with VinaCapital, we will bring our heritage in global transport and long track record of building infrastructure businesses in high-growth markets with the aim of investing in more transport and logistics businesses in the country,” Thomassen said.

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**Policy shifts loom amid mounting losses in Vietnam’s casino industry**

*VIR*

Vietnam's casino sector is at a crossroads as nine licensed projects struggle to turn a profit, despite landmark regulations and billion-dollar investments.

At a third-quarter press briefing held by the Ministry of Finance on October 3, Nguyen Hoang Duong, deputy director of the Department of Financial Institutions, outlined the challenges facing both large-scale and smaller casino projects. Currently, Vietnam has nine licensed casinos in operation, of which three exceed $2 billion in investment: Phu Quoc, Ho Tram, and Nam Hoi An. Meanwhile, six smaller projects were approved before Decree No.03/2017/ND-CP on casino business took effect.

According to Duong, casinos of this scale have contributed positively in several ways, including boosting local infrastructure, creating employment, and attracting tourism. The pilot allowing Vietnamese citizens to gamble at Phu Quoc has also reduced outbound gaming demand, keeping spending within the domestic economy.

However, these projects remain loss-making. Deputy Minister of Finance Nguyen Duc Chi attributed the poor performance largely to the lingering impact of the COVID-19 pandemic. “Even casinos permitted to admit local players under the pilot scheme suffer losses,” he said, noting that shifting policies in neighbouring countries had further reduced the flow of foreign visitors to Vietnamese casinos.

Smaller operations such as Do Son in northern port city of Haiphong, Lo Lai, Royal, and Hong Van in Quang Ninh, Silver Shores in the central city of Danang, and the International Hotel casino in the northern province of Lao Cai face even greater pressures, with Do Son already ceasing operations after years of loss-making.

This underlines the sector's structural weaknesses. While initial expectations centred on casinos becoming an anchor for tourism development and fiscal revenue, the reality has been a far more fragile business model, vulnerable to external shocks and regulatory gaps.

The Ministry of Finance is now conducting a comprehensive review of Decree 03, which governs casino licensing, alongside Decree No.06/2017/ND-CP on betting for horse racing, dog racing, and international football. In the case of sports betting, questions remain over what constitutes an eligible football match, how distribution channels should operate, and how advertising rules should apply.

Over the past few years, six related laws have been altered, ranging from investment and enterprise regulations to procurement and inspection. This has created further mismatches with existing decrees, pushing the ministry to amend drafts that would align the framework with wider legislative changes.

Most notably, the Politburo has concluded that Vietnam requires a dedicated law for the casino and betting industries. Such legislation, if enacted, would replace the current patchwork of decrees with a more comprehensive, long-term regulatory framework. According to Deputy Minister Chi, the Ministry of Finance has already proposed revisions to decrees 03 and 06 and will advise the government on preparing a standalone law covering casinos, sports betting, lotteries, and other prize-winning games. “This will be rolled out in the near future,” he confirmed.

The review process will likely shape the trajectory of Vietnam's gaming industry for years to come. For investors, the main question remains whether policy adjustments can unlock sufficient demand, especially among local players, to justify the multi-billion-dollar scale of current projects. The challenge is to balance economic benefits with social safeguards while reducing reliance on unsure international tourism flows.

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# PROPERTY

**Viglacera Hung Yen granted investment approval for industrial park**

*VIR*

Hung Yen People’s Committee has granted investment policy approval to Viglacera Hung Yen JSC for Industrial Park No. 01 – Phase 1.

Located across Yen My and Xuan Truc communes, Industrial Park No. 01 sits adjacent to Provincial Road 382B and is directly connected to Hanoi – Haiphong Expressway. This strategic location positions it as a gateway to the Northern Key Economic Region.

[The project](https://vir.com.vn/search_enginer.html?p=search&q=GELEX) covers nearly 217 hectares, with a total investment of VND2.33 trillion ($88.4 million), including VND349 billion ($13.2 million) in investor equity and VND1.98 trillion ($75 million) in mobilised capital, with an operational term of 50 years from the date of investment approval.

According to the approved 1/2000 master plan by Hung Yen People’s Committee, Industrial Park No. 01 will be developed as a next-generation industrial park, integrating green infrastructure, high technology, and smart management, aligned with international standards for sustainable operation and development.

During his remarks at the ceremony, Ton Manh Dung, vice chairman of the Board of Directors of Viglacera Hung Yen JSC, said, "Receiving the investment approval for Industrial Park No. 01 is a significant milestone, and not only an honour for Viglacera Hung Yen JSC, but also a testament to the trust and vision for sustainable industrial development that Hung Yen province is steadfastly pursuing."

Industrial Park No. 01 will be developed around three core pillars: Green and Sustainable, with wastewater treatment systems meeting Grade A standards, a green coverage ratio of over 15 per cent, and priority use of renewable energy; Smart and Modern, through the adoption of digital infrastructure and a “one-stop service” management model to effectively serve investors; and Connected and Symbiotic, by establishing an industrial – logistics – urban – services ecosystem that generates sustainable economic efficiency and social value.

Once operational, the project is expected to significantly promote Hung Yen’s socioeconomic development, create jobs, increase provincial revenue, and improve the living standards of local communities.

By 2030, Hung Yen aims to become a modern, fast-growing, and sustainable industrial province, targeting annual regional GDP growth of 10-11 per cent, total regional GDP of about VND600 trillion ($22.7 billion), and average regional GDP per capita exceeding VND180 million ($6,831).

Looking ahead to 2045, Hung Yen aspires to become a smart, ecological city under central governance, a major industrial, logistics, and maritime economic hub in Northern Vietnam.

The implementation of Industrial Park No. 01 – Phase 1, together with other key provincial projects, will usher in a new stage of development for Northern Vietnam, leveraging integrated infrastructure, a strategic location, and a green-smart-sustainable development orientation to attract strong domestic and foreign investment.

With GELEX and Viglacera’s proven experience and established industrial ecosystem, this project is expected to become a new foreign investment destination, contributing significantly to Vietnam’s industrialisation and modernisation, while reinforcing the pioneering role of Vietnamese enterprises in developing sustainable industrial infrastructure.

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**Tang Loong IP in Lao Cai to be transformed into eco-Industrial Park**

*VET*

***The transformation is essential to boost production efficiency, cut greenhouse gas emissions, and meet environmental protection goals set by the northern province.***

Tang Loong Industrial Park (IP) in northern Vietnam's Lao Cai province will be converted into an eco-industrial park, according to the Lao Cai Economic Zone Management Board.

The construction of the transformation plan is scheduled for completion by the end of December this year.

Established on March 15, 2011, Tang Loong IP evolved from the Apatite Ore Processing Plant that had been built in the 1980s. Covering 1,100 hectares, including more than 833 hectares of industrial land, the park currently has an occupancy rate of 89.58%. It has attracted 28 projects with total investment capital exceeding VND22 trillion ($830 million), creating jobs for more than 5,500 workers.

In 2024, the park’s industrial production value reached nearly VND20 trillion ($754 million), accounting for about 44% of Lao Cai’s total industrial output.

However, the park’s heavy use of raw materials and energy, coupled with large amounts of waste generated, has prompted the shift toward an eco-industrial model. Local authorities said the transformation is essential to boost production efficiency, cut greenhouse gas emissions, and meet environmental protection goals.

They added that converting industrial zones into eco-parks is a key solution for reducing emissions, promoting the circular economy, and using resources more efficiently.

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

**Review the progress and remove obstacles to the national key energy projects**

*VIetnamenergy*

Deputy Prime Minister Bui Thanh Son has just chaired the 6th session of the State Steering Committee on important national and key programs, works and projects in the energy sector, with the participation of leaders of ministries, sectors and localities (Hanoi, Phu Tho, Ninh Binh, Quang Tri, etc, Da Nang, Can Tho, Dong Nai).

According to the Ministry of Industry and Trade, since the beginning of the year, the energy sector has put into operation 4 major projects: the 500 kV Monsoon – Thach My transmission line, the 220 kV Huoi Quang – Nghia Lo transmission line, the 500 kV Vinh Yen substation and the national grid power supply project for Con Dao. Nhon Trach 3 and 4 power plants are preparing to operate commercially in 2025; Hoa Binh hydropower plant expansion, Quang Trach 1 thermal power plant and Tri An hydropower plant expansion are also being accelerated. A number of long-standing difficult projects, such as Long Phu 1 and O Mon 4 Thermal Power Plants, continue to be dismantled.

Localities are committed to completing site clearance for power projects in November 2025.

Concluding the meeting, the Deputy Prime Minister emphasized: to achieve the growth target of over 8% by 2025 and double digits in the next period, the power sector must grow 1.5 times higher than GDP, equivalent to about 8,000 MW/year, to meet the needs of high-tech development, chip production, etc, digital transformation and data center construction.

Currently, of the 58 projects monitored by the Steering Committee, 12 projects have been completed, and many key projects have made positive progress. However, some work is still slow, especially site clearance and investor selection for LNG power projects. The Deputy Prime Minister asked ministries, sectors and localities to proactively handle problems, accelerate progress, and avoid project stagnation.

Ministries, sectors and localities shall, according to their assigned functions and tasks, actively review and develop plans to implement Resolution 70-NQ/TW (20/8/2025) of the Politburo on ensuring national energy security to 2030, with a vision to 2045.

The People's Committees of provinces and cities coordinate with the Ministry of Industry and Trade and the Ministry of Finance to urgently select investors for projects that have not yet existed and completed in the fourth quarter of 2025. For projects that have investors, it is required to make a detailed plan, clear progress, and report to the Ministry of Industry and Trade for supervision and urging. At the same time, increase human resources with sufficient capacity and experience for compensation and site clearance; can set up a full-time working group, especially in Dong Nai.

The Ministry of Industry and Trade shall support, inspect and supervise the progress of power source and grid projects; handle according to its competence projects that are behind schedule. Urgently complete and submit to the Prime Minister to consolidate the Steering Committee and Working Regulations in October 2025; review and supplement power projects under the Adjustment of Power Plan VIII to the key list, especially power supply projects for the North in the 2026-2030 period. At the same time, synthesize and complete the Action Program for the implementation of Resolution 70-NQ/TW in the spirit of "6 clear"; study mechanisms to strictly handle investors who are slow or do not implement projects.

The Deputy Prime Minister requested:

- Complete the selection of investors for power projects without investors (Nghi Son, Ca Na, Quynh Lap) in the fourth quarter of 2025.

- EVN and PVN drastically implement projects, with specific progress and accelerate.

- Regarding the Blue Whale gas field project, the establishment of a working group with ExxonMobil will be completed in October 2025.

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**Expansion of Hoa Binh hydropower plant expected for completion by December**

*VET*

*The expansion project has an average annual output of 490 million kWh.*

The rotor of the second turbine has been successfully installed at the Hoa Binh Hydropower Plant expansion project in the former province of Hoa Binh, now part of  the northern province of Phu Tho.

This marks a crucial milestone in the project, paving the way for the next phases of electromechanical assembly, testing, and operation. The second turbine is expected to begin power generation in November, with the entire project slated for completion by the end of this year.

The first turbine was successfully installed on August 19.

The expansion project includes two turbines with a combined capacity of 480 MW and an average annual output of 490 million kWh. Total investment exceeds VND9.22 trillion ($349.7 million).

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## LEGAL

## New guidelines for enforcing current law on geology and minerals

*VLLF*

*In case of emergency where quick response to disasters, epidemics, and security or national defense threats is required, individuals and entities exploiting minerals may be exempt from licensing-related procedures but will have to report on volume and types of minerals and mining locations to provincial-level People’s Committees after the work is done, according to newly enacted Government Resolution.*

The Government has introduced new special mechanisms and policies to tackle problems arising in the implementation of the 2024 Law on Geology and Minerals.

Under Resolution 66.4/2025/NQ-CP dated September 21, 2025, the exploitation of group-IV minerals to supply materials for public investment projects, public-private partnership (PPP) investment projects, national important works as well as socio-economic development projects subject to investment policy decision by local governments will choose to apply the aforesaid special mechanisms. In addition, urgent construction works and works for disaster prevention and control may also benefit from these mechanisms.

For group-III minerals used as construction materials and the exploitation of group-IV minerals for construction, the Resolution says the above-mentioned projects will be exempt from procedures for deciding on or approving investment policy or approving projects. Such projects will not be required to comply with land use or land repurposing master plans (except for national defense and security land). In addition, they will not have to carry out procedures for appraising and approving environmental impact assessment (EIA) reports or applying for environmental licenses.

Chairpersons of provincial-level People’s Committees are assigned to issue mineral exploration licenses, licenses for exploitation of group-III and group-IV minerals to contractors and investors implementing the above-mentioned projects or to individuals and entities that fully meet the conditions specified by the law on geology and minerals.

Mineral exploiters will have to comply with regulations on collection of statistics on and inventory of reserves, financial obligations, and assurance of technical safety and environmental protection.

The Government permits the modification of licenses to increase the exploitation capacity (without increasing the licensed reserves) to meet the needs of these projects. Such an increase must not exceed 50% of the originally licensed capacity for riverbed and coastal sand and gravel and is unlimited for other group-III and group-IV minerals.

In case of emergency response to disasters, epidemics, security or national defense threats, mineral exploiters are not required to carry out licensing-related procedures but will have to report volume and types of minerals and mining locations to provincial-level People’s Committees after the mission is accomplished.

Furthermore, the Government permits the demarcation of areas that will be exempt from mineral mining rights auction, covering group-III minerals for use as construction materials, group-IV minerals to be supplied to the aforementioned projects; and limestone and clay for use as raw materials for cement production which are included in approved master plans.

For mines of minerals to be exploited for use as common construction materials under special mechanisms specified in Article 4 of the National Assembly’s Resolution 106/2023/QH15 dated November 28, 2023, chairpersons of provincial-level People’s Committees may modify written confirmations of areas, capacity, volumes, methods, equipment and mineral mining plans for supply of minerals for other projects listed in Appendix IV to the Resolution; and order the supply of surplus minerals to national important works and key projects of the transport sector and urgent national defense and security works and projects.

Exploitation licenses issued before the effective date of Decree 193/2025/ND-CP may have their contents on mineral processing, and mineral use and consumption purposes modified to suit reality. Mineral exploiters that submit license applications before relevant mineral master plans are approved will also be considered for grant of licensed even in case their applications contain information not consistent with those master plans.

This Resolution takes effect on the date of its signing and will remain in effect until the end of February 28, 2027.

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## Management of public investment capital-funded projects tightened

*VLLF*

**The newly-issued Government Decree specifying the management, payment and account-finalization of projects funded by public investment capital is expected to prevent capital loss and speed up the capital disbursement.**

The Government has outlined principles and procedures for managing public investment capital through the stages of allocation and disbursement to account-finalization, thereby improving financial transparency and efficiency in the use of state budget funds.

Taking effect on September 26, 2025, Government Decree 254/2025/ND-CP specifies the management and account-finalization of public investment capital for projects funded by the state budget (including projects using local budget funds but subject to the central management); and those invested with lawful revenues of state agencies and public non-business units.

The new decree provides the account-finalization of public investment funds from the state budget according to the budget year and the account-finalization of projects once they are completed or terminated under competent authorities’ decisions.

It specifies procedures for payment and account-finalization of projects funded by official development assistance (ODA) capital and foreign concessional loans. However, the procedures for capital withdrawal and management of capital withdrawal must comply with the Government’s regulations on the management and use of ODA and foreign concessional loans.

Under the new regulation, the State Treasury is responsible for disbursing public investment capital from the state budget and from lawful revenues of state agencies that are reserved for investment.

Public non-business units will control and disburse capital from their lawful revenues that are reserved for investment. The agencies authorized by the Ministry of National Defense and Ministry of Public Security will directly control and disburse capital for projects in the fields of national defense and security.

The management and payment of public investment capital for those projects must ensure proper purposes, eligible beneficiaries and compliance with regulations on public investment management and the state budget, relevant laws and the Decree.

With regard to offshore public investment projects, the Decree states that signed contracts, host countries’ current laws, treaties to which the Socialist Republic of Vietnam is a contracting member, and Vietnam’s current laws will serve as the legal ground for managing and disbursing capital for such projects. Project-managing agencies will, on behalf of investors, propose and conduct transactions for payment of public investment capital with paying agencies.

The total disbursed capital amount for a project must not exceed the total investment approved or adjusted by the competent authority. The public investment capital amount disbursed for a project in a year must not exceed the total annual capital estimate allocated in that year for such project.

The new decree supersedes Decree 99/2021/ND-CP dated November 11, 2021, on the management, payment and account-finalization of projects funded with public investment capital and Article 6 of Decree 125/2025/ND-CP dated June 11, 2025, on the definition of competence of two-tier local administrations over the fields under the Ministry of Finance’s state management.

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