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FDI CONNECT 2026

NEXT-GENERATION FDI
Enhancing Vietnam's Growth Quality and Competitiveness

VIETNAM'S ENERGY CHALLENGE
Short-Term Stability, Long-Term Sustainability

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NEXT-GENERATION FDI

Enhancing Vietnam's Growth Quality and Competitiveness

HOANG QUANG PHONG
VICE PRESIDENT, VIETNAM CHAMBER OF COMMERCE AND INDUSTRY (VCCI)

After four decades of attracting foreign direct investment (FDI), Vietnam is entering a key phase to attract higher-quality capital, especially in technology and innovation. This next generation of FDI plays an important role in improving growth quality and competitiveness amid globalization and ongoing supply chain shifts.

From cost advantage to quality-driven growth

The FDI sector plays an important role in the economy, contributing a large share of exports, budget revenue, and job creation for millions of workers, both directly and indirectly. It is also a key pillar supporting macroeconomic stability and deeper integration into global value chains.

However, FDI attraction has also revealed a number of shortcomings, such as environmental pollution, violations of tax policies, and an imbalanced investment structure across sectors and regions. In addition, linkages between FDI enterprises and domestic firms remain weak. In many industries, particularly electronics, localization rates are still low, with Vietnamese companies mainly participating in low value-added segments.

Meanwhile, global FDI is entering a new cycle, marked by deeper "greening" and "digitalization." Unlike earlier waves that focused on low labor costs and tax incentives, next-generation FDI aims to build high value-added production and innovation ecosystems. This trend is evident as global corporations restructure supply chains and diversify production locations to reduce risk. Rather than expanding rapidly, FDI enterprises are becoming more selective, prioritizing countries with complete ecosystems, high-quality human resources, and stable policy environments.

As a result, next-generation FDI has become a "quality-driven game," where investors actively choose suitable destinations instead of countries competing at all costs to attract capital. To capture these flows, countries must meet a set of more demanding criteria.

First is a transparent, stable, and predictable institutional framework, which is essential for investors committing to long-term projects. There is also growing demand for engineers, technology specialists, and mid-level management talent. Infrastructure now extends beyond transport and industrial parks to include digital infrastructure, clean energy, and modern logistics. ESG standards are also becoming a required "passport," pushing localities toward greener and more sustainable development.

At a forum on policies to attract FDI into industrial parks, VCCI Vice President Hoang Quang Phong said localities now aim to attract FDI enterprises that not only seek profits but also meet higher standards in technology, green development and social responsibility

Building a stronger investment ecosystem

Vietnam is considered a promising destination for next-generation FDI thanks to its strategic location, stable political environment, and extensive network of free trade agreements.

According to the Foreign Investment Agency under the Ministry of Finance, as of March 31, 2026, total registered FDI in Vietnam, including new registrations, adjustments, and capital contributions or share purchases, reached US$15.20 billion, up 42.9% year-on-year. The structure of FDI is increasingly shifting toward quality, with a growing share in high-tech industries, green industry, renewable energy, and the digital economy.

However, existing advantages do not necessarily translate into lasting ones. As standards on environment, governance, and technology continue to rise, without upgrading its investment ecosystem, Vietnam could miss opportunities in this very wave.

Resolution 50-NQ/TW in 2019 reflects the attention of the Party and the State to attracting next-generation FDI. This marked the first time the Politburo issued a dedicated resolution on FDI, opening a new phase of high-quality foreign investment cooperation focused on high technology, core technologies, and strong spillover effects. This direction has continued in subsequent guidance from central authorities and the Politburo.

Following Resolution 50-NQ/TW, Vietnam has implemented the Foreign Investment Cooperation Strategy for 2021–2030, along with a series of new mechanisms and policies, from special investment incentives and "green lane" mechanisms for priority projects to the establishment of an investment support fund and a human resource development program for the semiconductor industry.

The Ministry of Finance has also consulted on a draft decree on the management of industrial parks and economic zones. The draft adds provisions related to the costs of greenhouse gas emission reduction activities and the development of industrial symbiosis models. This mechanism is expected to create strong financial incentives for businesses to adopt clean technologies, improve energy efficiency, and use environmentally friendly solutions.

Effective linkages between Vietnamese enterprises and the FDI sector should be strengthened

Vietnam aims to become a developing country with modern industry and upper-middle income status by 2030. Attracting FDI in the coming period therefore goes beyond expanding capital volume, shifting toward quality, efficiency, and stronger linkages. The focus is on attracting high-tech investment flows with strong environmental and governance standards, particularly in high-tech industries, supporting industries, and higher value-added segments of global production chains.

At the same time, next-generation FDI policies need to be closely linked with requirements for technology transfer, higher localization rates, and stronger linkages. This is a key condition for reducing dependence on the foreign-invested sector while improving the autonomy and competitiveness of the national economy.

To achieve these goals, the policy framework must continue to be refined toward a more coordinated, modern, and adaptable system. This is essential to ensure sustainable growth in the coming period.

Vietnam is considered a promising destination for next-generation FDI

Second, investment promotion and attraction need to shift toward a more proactive and selective approach, aligned with long-term development priorities. Priority should be given to sectors that form the backbone of the economy, such as semiconductors, artificial intelligence, green technology, and renewable energy, while building an ecosystem that connects FDI and domestic enterprises to gradually master core technologies.

Third, human resource development must be accelerated, particularly for high-skilled talent, alongside expanded international cooperation to access advanced knowledge, technology, and management practices. This provides an important foundation for developing strategic technologies and strengthening national competitiveness.

Fourth, science, technology, and innovation must be advanced. Investment in innovation centers and technology transfer should be increased. Co-financing mechanisms for R&D among the State, FDI enterprises, and domestic firms also need more flexible design to encourage research collaboration and technology commercialization.

In Bac Ninh, one of the northern region's FDI hubs, competitive advantages come from an early-developed industrial ecosystem, a large labor force, and a continuously improving investment environment. This is supported by strong transport infrastructure, helping optimize logistics costs. The presence of multinational corporations such as Samsung, Canon, Foxconn, and Amkor has created a large-scale industrial and manufacturing ecosystem, enabling the province to pursue rapid and sustainable development in the coming period.

Amid intensifying global strategic competition, accelerating supply chain shifts, and the growing importance of green standards, Vietnam faces an important opportunity to reposition its FDI attraction strategy. With close coordination among government agencies, the business community, and investors, Vietnam is well positioned to become a regional and global hub for next-generation FDI. This will also serve as a key driver for achieving the country's 2030 targets and 2045 vision of building an independent, self-reliant, and deeply integrated economy.■

VIETNAM'S ENERGY CHALLENGE

Short-Term Stability, Long-Term Sustainability

The Vietnamese government has responded quickly to energy supply disruptions with time-bound fiscal measures, along with price management and supply assurance. These steps have helped stabilize the macroeconomy in the short term. Over the longer term, improving energy efficiency, diversifying supply sources, and shifting to clean energy will play an important role in reducing the impact of external shocks. On this topic, Shantanu Chakraborty, Country Director of the Asian Development Bank (ADB) in Vietnam, shared his views with the press.

LAN ANH

How do you assess Vietnam's economic outlook amid global volatility and energy supply disruptions?

Under an early stabilization scenario, we project Vietnam's growth to be among the highest in Southeast Asia, reflecting the economy's resilience amid current challenges. These projections are supported by strong economic fundamentals, solid public investment momentum, and export-oriented measures implemented over the past year.

To sustain this strong and steady growth, Vietnam needs to focus on improving productivity and production efficiency. It also needs to strengthen financial and capital markets to ensure investors can access long-term funding. Most importantly, as the recent crisis has shown, the country needs to focus on energy security and the transition to green, clean, and domestic energy sources to reduce exposure to external shocks. Reform in these three areas is therefore essential.

Vietnam has integrated very well into global value chains. Over several decades, it has built a strong manufacturing base, driven exports, and attracted foreign direct investment (FDI). However, core value added needs to improve further. The advantage of low labor costs is not sustainable in the long run, as reflected in relatively low domestic value added. Vietnam therefore needs to increase its value added within supply chains and move up the global value chain.

What should Vietnam do in the short and long term to strengthen its position in global supply chains?

Four key factors are required. First, a stronger business environment with greater transparency in implementation to attract high-quality investors. Second, access to capital, especially long-term funding, by further developing capital markets, including equities and bonds, through more supportive regulations. Third, improving infrastructure quality. Significant progress has been made through public investment and private sector participation, but further acceleration is needed, as this will be a key factor in continuing to attract supply chain investment in Vietnam. Finally, the availability of skilled labor is critical as Vietnam seeks to move up the value chain, particularly as the government focuses on AI, fintech, and green growth.

Amid Middle East conflicts driving risks to infrastructure, tourism, and real estate, some capital is shifting toward Asia. Is Vietnam well positioned to capture these flows? What support does ADB have to help Vietnam achieve double-digit growth in the short and long term?

Regarding capital shifts, investors seek stability, predictability, and attractive risk-adjusted returns. Vietnam has strong potential to become an alternative destination thanks to its core advantages, including political stability and solid foundations in human capital and infrastructure. These factors position the country well to receive capital seeking alternatives to more unstable regions. However, to fully capture this opportunity, Vietnam needs to ensure a transparent and predictable business environment. This includes improving regulations, developing domestic capital markets to provide long-term financing, and ensuring strong investor protection mechanisms.

As for ADB's support for the new government and its ambitious growth targets, I would like to point out that ADB has been a partner of Vietnam for more than 30 years. We have disbursed around US$20 billion for more than 500 projects. ADB stands ready to support Vietnam not only through concessional financing (ODA) and regular lending, but also through technical assistance, policy advisory, and private sector development via public-private partnership (PPP) projects. ADB will continue to work alongside Vietnam to achieve short-term goals such as double-digit GDP growth, as well as long-term targets such as reaching net zero by 2050 and becoming a high-income country by 2045. We are also focusing on regional initiatives such as the ASEAN Power Grid, where Vietnam plays a key role.

Vietnam is moving toward a green and sustainable growth model. What should it do to accelerate this process?

Vietnam plays an important role in Southeast Asia's energy transition. ADB has identified green growth as a key pillar in its country partnership strategy with Vietnam since 2023.

Ambitious targets have been set to reach net zero by 2050, and Vietnam has joined the Just Energy Transition Partnership (JETP), which is progressing well and showing early signs of success in several financially viable projects. In practice, many private investors and state-owned enterprises are highly interested in green energy, but for lenders such as ADB and private financiers, the primary concern remains financial viability. To advance green growth, Vietnam needs to focus more on this aspect.

From ADB's perspective, we are firmly committed to supporting Vietnam in achieving these goals. ADB has announced a US$10 billion support package for the ASEAN Power Grid, a regional initiative to develop renewable energy as well as transmission and distribution projects. This can be deployed in various ways under the ASEAN Power Grid framework, and Vietnam, as an important ASEAN member, will benefit from it.

However, one of the main challenges Vietnam faces is uncertainty in policies and regulations, along with gaps in infrastructure and financing. For example, renewable energy in the southern region requires a strong transmission and distribution network to deliver power to demand centers in the north. High-quality transmission infrastructure is therefore needed.

The adoption of clean technologies has also been relatively slow. There was a surge of investment during the Power Development Plan VII period, when renewable energy projects, including solar, wind, and floating solar, expanded rapidly, with ADB financing many of them. However, this momentum has slowed, and Vietnam needs to reinvigorate investment in clean energy.

To accelerate the transition toward green growth while keeping it affordable, Vietnam needs a stronger plan and a more predictable regulatory environment. Greater mobilization of private investment is also essential, as the government faces many competing demands.

Vietnam also needs to diversify its energy sources and improve efficiency. Energy generation should expand beyond traditional options, with greater focus on offshore wind and battery energy storage systems, which can complement existing renewable sources and make the power grid more flexible and resilient.

Thank you very much!

Vietnam needs to expand wind power and battery storage to strengthen grid flexibility and resilience

FROM PARTICIPATION TO LEADERSHIP

Upgrading Vietnamese Enterprises to Tier-1 Suppliers in FDI Value Chain

DINH THI QUYNH VAN
CHAIRWOMAN, PWC VIETNAM

As global value chains undergo profound restructuring, Vietnam stands at a pivotal moment in its economic development. For more than three decades, the country has proven its ability to attract foreign direct investment and integrate deeply into global production networks. Manufacturing, processing and export-led growth have transformed the economy and created millions of jobs. Today, however, the question facing Vietnam is no longer whether it can attract investment. It is whether Vietnamese enterprises can move decisively from participating in global value chains to leading within them. This shift will determine not only the competitiveness of individual firms, but also the sustainability and resilience of Vietnam's growth model in an increasingly uncertain global environment.

Vietnam's rising strategic role in a fragmenting global economy

According to PwC's 29th Global CEO Survey – Asia Pacific, Vietnam has emerged as one of the top three investment destinations for regional CEOs, alongside the United States and ahead of several traditional manufacturing hubs. Investor interest in Vietnam has nearly doubled in just one year, reflecting its growing role in "China+1" and supply-chain diversification strategies.

Capital today is flowing toward locations and partners that offer not only cost efficiency, but also operational resilience, regulatory transparency, digital readiness and strategic alignment. For supplier economies like Vietnam, this means that the bar for participation in global value chains is rising steadily. Simply being available and competitive on cost is no longer enough. Increasingly, enterprises are expected to demonstrate system-level reliability and the ability to perform under stress.

What it truly means to be a Tier-1 supplier today

Becoming a Tier-1 supplier today is fundamentally different from what it meant even a decade ago. Tier-1 suppliers are no longer viewed merely as vendors that deliver to specification. They are expected to co-design products, manage complex quality and compliance requirements, ensure continuity of supply, and continuously improve performance under changing market conditions. The relationship is strategic rather than transactional, built on trust, data transparency and mutual investment over time.

For many Vietnamese enterprises, this represents a structural shift rather than an incremental upgrade. Historically, success in manufacturing and processing was driven by speed of execution, flexibility and the ability to meet defined customer requirements at competitive cost. While these capabilities remain essential, they now serve only as entry points. Today's Tier-1 suppliers must demonstrate maturity across governance, technology, people and sustainability, areas that require long-term commitment and organizational discipline.

One of the most important lessons from successful supplier-development experiences in Vietnam is that upgrading is rarely achieved through isolated investments in machinery or capacity. Companies that succeed typically undergo transformation across management systems, data discipline, workforce capability and organizational mindset. Rather than reacting to individual customer demands, they approach upgrading as a multi-year journey with a clear strategic destination.

From fragmented operations to system-level thinking

Companies that successfully move up the value chain tend to take a different approach. In manufacturing, enterprises that have moved into higher tiers of supply chains are those that invested early in standardized production systems, quality management frameworks and continuous improvement cultures. These firms focus not only on output, but on process stability, defect prevention and predictability at scale.

In agri-food and processing industries, companies that captured higher value did so by integrating production, traceability, logistics and compliance into a single operating model. Rather than treating these as separate functions, they built end-to-end visibility across the value chain, enabling better risk management, faster response times and stronger customer trust. In each case, the shift involved moving from fragmented operations toward system-level thinking.

This capability is becoming increasingly important as multinational corporations redesign supply chains to enhance resilience. As networks become more regionalized and less tolerant of disruption, suppliers are expected to take greater responsibility for continuity, quality and compliance. Enterprises that cannot meet these expectations are replaced more quickly than before. Conversely, those that do meet them often find relationships deepening and stabilizing, even during periods of market volatility.

Technology as an enabler when combined with people and data

Technology plays a central role in this transition. Digitalization is no longer optional for Tier-1 suppliers. Real-time production monitoring, data sharing with customers, predictive maintenance and integrated planning systems are becoming baseline expectations rather than differentiators.

Yet experience across Vietnamese enterprises shows that technology alone does not deliver results. Many firms invest in automation or software, but struggle to translate these investments into improved performance. The real differentiator lies in data maturity and people capability. Companies that treat digital tools as isolated IT projects often see limited returns. Those that embed data into decision-making, redesign processes around insights and invest in skills are far more likely to succeed.

This gap between adoption and impact is one of the most significant challenges facing Vietnamese enterprises today. Closing it requires leadership attention, cultural change and patience. The benefits of digital and operational transformation rarely appear overnight, but they compound over time for organizations that commit early and consistently.

Vietnamese enterprises must strive to become Tier 1 suppliers in the FDI value chain

Policy as a catalyst for enterprise upgrading

Policy plays a critical enabling role in this transformation. Vietnam has made significant progress in improving the investment environment, simplifying procedures and expanding trade agreements. These efforts have been instrumental in attracting FDI and integrating the economy into global markets. The next phase, however, requires a sharper focus on domestic capability building.

Supplier-development programs that link policy institutions, foreign investors and local enterprises have proven effective, particularly when they combine technical assistance with clear performance expectations and measurable outcomes. Scaling such models across industries and regions can accelerate enterprise upgrading, especially for small and medium-sized firms that face constraints in capital, skills and market access.

At the same time, policy coherence is essential. Industrial strategy, skills development, infrastructure investment and sustainability regulation must move in tandem. Bottlenecks in logistics, energy and digital infrastructure disproportionately affect domestic suppliers and can undermine otherwise strong upgrading efforts. Addressing these constraints is as important as financial incentives.

There is also a growing case for assessing investment quality alongside investment volume. While headline FDI figures remain important, long-term value is increasingly determined by the depth of linkages between foreign investors and domestic enterprises. Investment that contributes to technology transfer, supplier development and ecosystem building delivers far greater benefits than capacity expansion alone. Encouraging this shift requires sustained dialogue and consistent execution at the local level.

Implications for business leaders

For business leaders, the implications are clear and increasingly urgent. Vietnamese enterprises that aspire to Tier-1 status must take a longer-term view. This often means investing ahead of confirmed demand, professionalizing governance and financial management, and accepting short-term pressure in exchange for long-term positioning. It also means choosing partners carefully. Not every customer relationship supports upgrading. Firms should prioritize partnerships that offer transparency, learning opportunities and a clear pathway to deeper integration.

Talent is another decisive factor. Across sectors, shortages of skilled engineers, technicians and middle managers are emerging as binding constraints on growth. Enterprises that invest systematically in training, leadership development and organizational culture are better positioned to absorb new technologies and meet rising customer expectations. In this sense, talent strategy is inseparable from supply-chain strategy.

Finally, sustainability is reshaping how value is defined. Environmental, social and governance (ESG) considerations increasingly influence supplier selection, access to finance and reputation. Enterprises that treat sustainability as a compliance exercise risk falling behind. Enterprises that integrate it into strategy and operations can build trust and differentiate themselves in global markets.

Turning aspiration into execution

Taken together, these trends point to a clear conclusion. Vietnam's next stage of development will be determined less by how much FDI the country attracts, and more by how deeply domestic enterprises are embedded in global value chains. The move from participation to leadership depends on disciplined execution at the firm level, effective coordination at the ecosystem level and thoughtful alignment at the policy level.

This is a demanding agenda, but it is also an achievable one. Vietnam has repeatedly demonstrated its ability to adapt under changing global conditions. The challenge now is to convert capability into competitiveness and aspiration into execution. Enterprises that act decisively, invest thoughtfully and collaborate strategically can secure a durable role in global value chains, strengthening not only their own prospects, but also the long-term resilience of Vietnam's economy.■

Supporting Industries Need Stronger Institutions, Deeper Domestic-FDI Linkages

As part of the roadmap to make Vietnam an industrialized country with upper-middle income by 2030, and later a high-income developed economy by 2045, the Vietnamese business community as a whole, and the supporting industries sector in particular, is expected to take a leading role in production and business activities. Nguyen Hoang, Chairman of the Hanoi Supporting Industries Business Association (Hansiba) and Chairman of N&G Group Vietnam, shared his views with our reporter on this issue.

How do you assess the development and internal capabilities of Vietnam's supporting industry enterprises in recent years?

Over the years, the Party and the Government have issued a range of policies and mobilized resources to accelerate the development of industry in general and supporting industries in particular. These include key documents such as Resolution 23/NQ-TW dated March 22, 2018 on orientations for national industrial development policy through 2030, with a vision to 2045; Decree 111/2015/ND-CP dated November 3, 2015 on the development of supporting industries; Decision 68/QD-TTg dated January 18, 2017 approving the supporting industry development program for 2016 to 2025; and Resolution 115/NQ-CP dated August 6, 2020 on solutions to advance supporting industries. These legal frameworks provide an important foundation for government agencies and businesses to implement and carry out.

Vietnam benefits from political stability and participation in a wide range of new-generation trade agreements, along with comprehensive strategic partnerships with major global economies. There is also strong market potential in manufacturing and processing components for supporting industries. The country also has a skilled workforce that is competitive by global standards, supported by a population of more than 100 million and a high labor participation rate.

Vietnam's supporting industry sector currently includes nearly 2,000 enterprises, organizations, and business households producing supporting industry products, and this number is expected to continue rising in the coming period.

After 40 years of renovation, while the results have not fully matched the country's potential or the efforts of its business community, internal capabilities have improved significantly. It is time to move past the view that Vietnam cannot produce even a screw, as domestic enterprises now participate widely in global value chains, including as satellite suppliers to major domestic and international corporations such as Toyota, Honda, Samsung, Canon, VinFast, and Thaco. From traditional sectors such as agriculture, healthcare, and logistics to high-tech fields including aerospace components, electronics, servers, and especially semiconductors, Vietnamese enterprises are steadily strengthening their position and expanding their role in global production networks.

Despite this potential, why do many supporting industry firms still struggle to integrate into major supply chains?

The first opportunity for Vietnam's supporting industries to develop passed when the country adopted its open-door policy to attract foreign direct investment (FDI) enterprises, particularly as large foreign corporations such as Toyota, Honda, Ford, Intel, and Panasonic entered the market. At that time, Vietnam had not yet fully developed policies to support domestic enterprises in joining supply chains for components and parts production. Mechanisms to encourage, or even require, these corporations to localize components for products manufactured in Vietnam were also limited.

From the perspective of FDI enterprises, due to various factors and profit considerations, as well as their deeply established positions within global supply chains, especially in their home countries, support for Vietnamese enterprises in supplying components has remained limited. For example, Samsung has announced demand for hundreds of products, and Toyota, along with other international and domestic corporations, has identified hundreds of required components, yet Vietnamese supporting industry enterprises have not been able to meet these demands.

In practice, while the direction and vision of macro-level policies are appropriate, the rollout of mechanisms to bring these policies into business operations has not kept pace or aligned closely with the realities of production and business activities in the supporting industries sector. Coordination among ministries, agencies, local authorities, and enterprises remains fragmented. At the same time, globalization brings both opportunities and significant challenges for Vietnamese enterprises.

What should be done to strengthen effective linkages between Vietnamese enterprises and the FDI sector to advance supporting industries?

To better support businesses, the Government and relevant agencies need to speed up the translation of macro policies into practice by refining the legal framework, including decrees and circulars, so it aligns more closely with real-world conditions. This effort should go beyond the central level, with strong implementation at the grassroots level, including communes, provinces, and cities, to create a transparent business environment that supports enterprises in both favorable and challenging periods.

An important part of the development strategy is improving cooperation with foreign-invested enterprises. Mechanisms are needed not only to attract capital and create jobs but also to encourage and require FDI enterprises to actively support and guide domestic enterprises in joining production chains. Building a mutually beneficial relationship and strengthening linkages between FDI and domestic enterprises will help ensure that Vietnam is not just a manufacturing location but becomes a stable and important link in global supply chains.

In addition, developing high-quality human resources, particularly engineers and technical experts, is essential for modernizing supporting industries. Enterprises should work closely with training institutions and government agencies to build clear pathways for improving skills that meet the strict standards of high-tech sectors such as semiconductors and aerospace. The combination of effective macro policies, an open investment environment, and efforts to strengthen internal capabilities will provide a solid foundation for Vietnam's progress in industrialization and modernization.

Beyond improving cooperation between Vietnamese enterprises and FDI companies, what concrete solutions are needed to develop supporting industries?

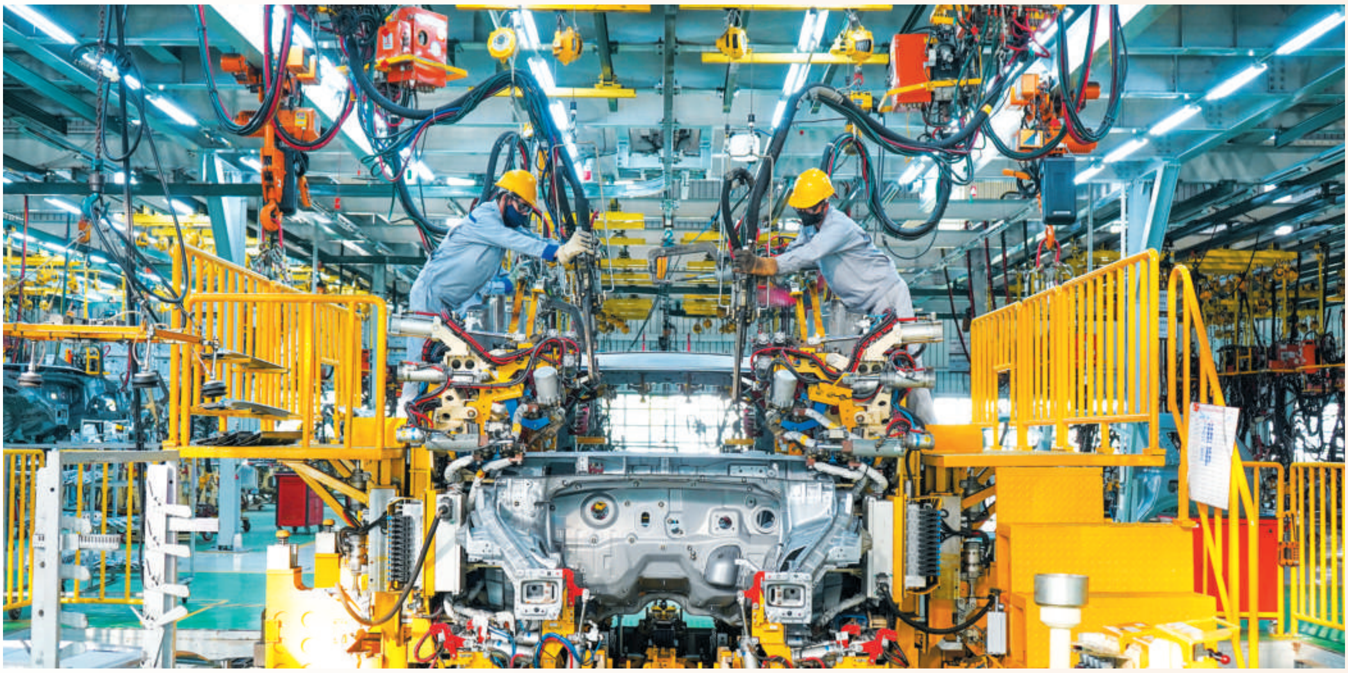
To advance supporting industries, particularly in high-tech and high value-added sectors in line with national orientations, the Government should promptly develop a law on supporting industries and submit it to the National Assembly for approval as soon as possible within the current term. A national-level steering committee should be established, chaired by a Deputy Prime Minister, or an advisory group to the Prime Minister on supporting industry development, with participation from relevant ministries, selected provinces and cities, representatives of supporting industry enterprises, and industry associations to ensure unified direction and timely resolution of challenges.

At the same time, a clear plan and roadmap should be developed to expand supporting industry enterprises, with a target for the 2026-2030 period to reach a share of 5% to 10% of the total number of Vietnamese enterprises.

There should also be tailored and urgent financial support packages, including loan interest rates, loan terms, credit limits, and collateral requirements, as current lending conditions, such as collateral, equity requirements, interest rates, and loan durations, continue to pose obstacles for supporting industry manufacturers. Support for high-quality workforce training is also needed, along with dedicated incentive policies for supporting industry enterprises, particularly in administrative procedures related to investment and post-investment operations.

In addition, there should be detailed planning for each economic region (North, Central, South), incorporated into specific programs to develop supporting industries, avoiding a fragmented approach in which all localities follow the same path, thereby minimizing resource waste and unnecessary competition.

Thank you very much!



Domestic firms now widely participate in global value chains, capable of supplying major corporations such as Toyota, Honda, Samsung, Canon, VinFast, and Thaco

Vice Chairman of the Bac Ninh Provincial People's Committee Pham Van Thinh visits an FDI factory in Bac Ninh province, January 2026

BAC NINH

Linking FDI Value Chains with Domestic Enterprises

The trend of value chain development is becoming a central focus in next-generation investment attraction, requiring a shift from standalone foreign direct investment (FDI) inflows toward building a closely connected ecosystem between FDI enterprises and domestic firms. In Bac Ninh, this direction is being translated into concrete measures aimed at raising localization rates, increasing value added, and ensuring sustainable economic growth.

Foundation and position of Bac Ninh

According to Pham Van Thinh, Vice Chairman of the Bac Ninh Provincial People's Committee, the province continuously innovates, focusing on improving the quality of public services, strengthening a transparent, safe, and business-friendly investment and business environment, and accelerating the reduction and simplification of administrative procedures and business conditions.

Thinh stressed that the province's consistent investment attraction approach is based on a "five-readiness" policy: ready land, ready infrastructure, ready workforce, ready administrative reform, and ready business support. Alongside this, a "green lane" mechanism for administrative procedures has been effectively implemented, helping build strong confidence among both domestic and foreign investors.

The authorities and people of Bac Ninh consistently stand alongside enterprises, providing maximum support and protecting the comprehensive interests of investors, reaffirming that "Bac Ninh is an attractive and trusted destination, where the spirit of cooperation, innovation, and long-term sustainable development converges." The province sees the success of enterprises and investors as its own success.

Investment attraction results continue to reach high levels, regularly ranking among the top in the country. Bac Ninh has

Provincial People's Committee Vice Chairman Pham Van Thinh presents gifts to workers

become a destination for leading global technology corporations such as Canon, Samsung, Amkor, Luxshare, Foxconn, and Goertek, playing an important role in global value chains and supply networks.

To date, the province has attracted 3,545 active FDI projects with total registered capital of US$49.48 billion. It has also attracted 3,467 domestic investment projects with total registered capital of VND950 trillion. The province is home to more than 51,000 active enterprises with total registered capital of about VND820 trillion, of which domestic enterprises account for over 90%. This provides an important foundation for increasing localization rates and deeper participation in global value chains.

Synchronized solutions for connectivity

To build an effective ecosystem linking FDI enterprises and domestic firms, thereby improving localization, value creation, and growth sustainability, Bac Ninh is committed to breakthrough institutional and policy measures, including:

First, Bac Ninh is committed to continuing investment in completing synchronized and modern strategic infrastructure, accelerating administrative reform, and improving a transparent, safe, and business-friendly investment environment, while ensuring the most favorable conditions in procedures, land access, and policy mechanisms. This continues to reaffirm that "Bac Ninh is an attractive and trusted destination, where the spirit of cooperation, innovation, and long-term sustainable development converges."

Second, the province continues to prioritize and improve planning quality, developing next-generation high-tech industrial parks that serve not only as production sites but as innovation ecosystems, focusing on key sectors such as semiconductors, artificial intelligence, and digital technology, with the presence of R&D centers and leading technology enterprises.

Third, Bac Ninh is accelerating the preparation and development of a new-generation free trade zone linked with Gia Binh International Airport, an open economic gateway operating under international standards where flows of goods, services, capital, and technology are maximized. The zone is oriented toward becoming a hub for logistics, trade services, high-tech industry, aviation industry, international finance, and modern airport urban development, while promoting high-tech industry, logistics, innovation, digital transformation, and green growth, positioning Bac Ninh as an important link in global supply chains.

Bac Ninh shapes a supporting industry hub driven by FDI and infrastructure

Alongside this, the province focuses on developing specialized economic zones in line with approved planning, linked with the North-South economic corridor and strategic transport routes, forming a system of industrial parks, eco-industrial and circular industrial zones, supporting industrial parks, regional innovation centers, non-tariff zones, and modern eco-urban and service areas, together with housing for workers and development of supporting industries.

Fourth, Bac Ninh is positioning itself as a regional trade, logistics, and cargo transit hub with a synchronized network of road, rail, air, and seaport connectivity. It is developing inland container depots, logistics centers, and regional trade hubs serving domestic circulation and import-export activities.

Fifth, the province prioritizes developing high-quality human resources, particularly in semiconductors, artificial intelligence, and digital technology, supported by a diversified and large-scale vocational education system. The province currently has 15 universities, 32 colleges, 35 intermediate schools, 14 vocational and continuing education centers, and 18 vocational training institutions, supplying a steady stream of well-trained labor each year. Bac Ninh also continues to attract reputable institutions such as Hanoi University of Science and Technology (HUST), Hanoi Medical University (HMU), Hanoi Law University (HLU), and Foreign Trade University (FTU), contributing to improved workforce quality.

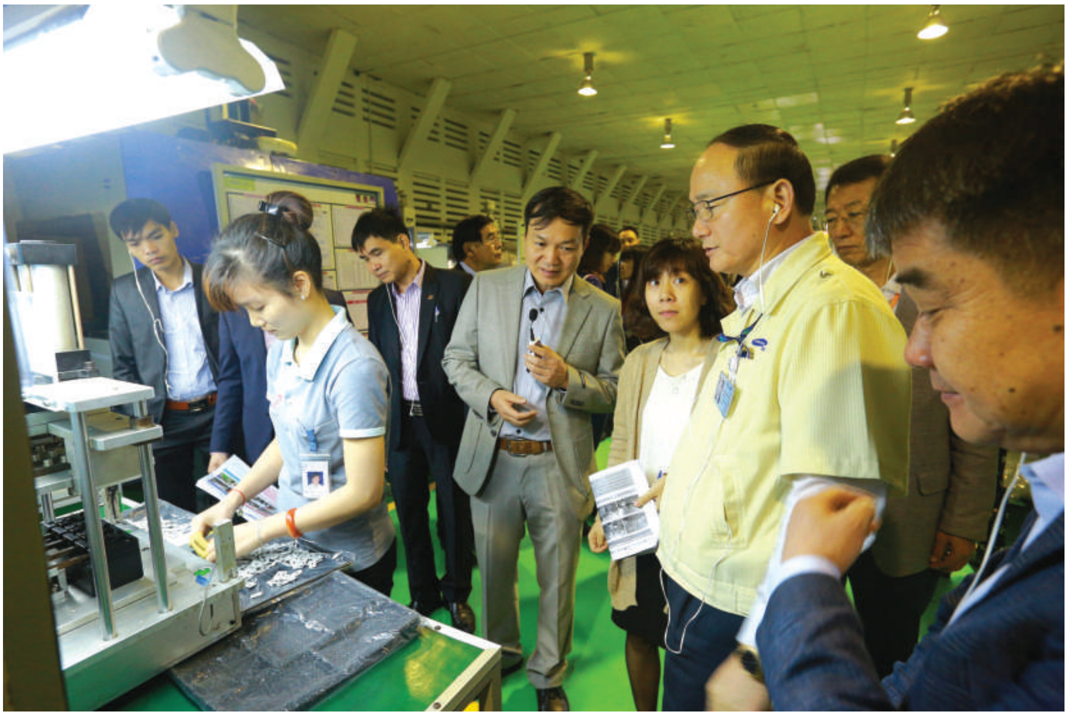
On December 10, 2025, the Provincial People's Council issued Resolution No. 113/2025/NQ-HDND on policies to support vocational training and human resource development for semiconductors, artificial intelligence, and digital technology for the 2025–2030 period.

From this foundation, Bac Ninh is moving toward a new growth model: "FDI-led growth, domestic direct investment (DDI) development, internal strength breakthrough, technology as the foundation, innovation as the driver," with the goal of not only maintaining high growth but more importantly ensuring substantive growth, strengthening economic resilience and autonomy, and maintaining its position as a leading industrial and electronics hub in the country.■

Bac Ninh Removes Bottlenecks in Foreign and Domestic Business Linkages

Linkages between foreign direct investment (FDI) enterprises and domestic companies in industrial zones are considered a key factor in increasing localization rates and adding value to supply chains. However, in practice, these linkages remain limited and have yet to match the province's potential or the scale of its investment attraction.

SONG UYEN



A delegation from Samsung Vietnam visits and conducts a site survey at An Lap Plastics Company

Discussing this issue, Nguyen Nhu Long, Deputy Director of the Bac Ninh Industrial Zones Authority (Bac Ninh IZA), said that to build an effective linkage ecosystem, domestic enterprises must first take the initiative to strengthen production capacity, invest in technology, and meet the quality standards required by multinational corporations.

"Bac Ninh IZA acts as a bridge among enterprises, while coordinating with departments and agencies to implement solutions that promote more practical and effective linkages," Long said.

Accordingly, Bac Ninh is developing and proposing mechanisms and policies to encourage production linkages between FDI enterprises and domestic companies. The province prioritizes projects that commit to using local suppliers, while promoting the formation of industry clusters and supply chains in key sectors such as electronics and high technology.

At the same time, the development of supporting industries is seen as an important foundation. Domestic enterprises will be supported in improving management capacity and production standards, participating in consulting, training, and technical improvement programs, and accessing international certification systems, thereby gradually meeting the requirements of FDI enterprises.

Efforts to connect supply and demand are also being strengthened through conferences, supporting industry forums, and business matching programs between FDI enterprises and domestic companies. In parallel, transparent information channels are being developed to help FDI enterprises more easily identify and select suitable suppliers.

In addition, the province is focusing on selectively attracting FDI projects capable of leading and diffusing technology while developing supplier ecosystems in Vietnam, particularly in high-tech sectors.

To ensure sustainability, Bac Ninh is also promoting the development of a high-quality workforce and innovation capacity by strengthening linkages among enterprises, training institutions, and management agencies, while building training programs aligned with practical needs.

Alongside these efforts, continued improvements in the investment environment, infrastructure, and business support services, as well as the development of technical, innovation, and logistics centers, will create conditions for domestic enterprises to participate more deeply in supply chains.■

Raising Standards for Deeper FDI Integration

As integration deepens, participation in the supply chains of the foreign direct investment (FDI) sector offers both an opportunity and a test of the competitiveness of domestic enterprises. In Bac Ninh, this direction is being put into practice through a clear approach: moving beyond simple connections to focus on raising the standards of domestic firms.

Bac Ninh Province is investing in logistics and infrastructure to strengthen its overall competitiveness

NGO KHUYEN

In practice, although the FDI sector plays a key role in driving growth, the participation of domestic enterprises in value chains remains limited and is mainly concentrated in low value-added segments. The issue is not a lack of opportunities, but gaps in technology, management, and quality standards.

From this perspective, Bac Ninh has determined that deeper participation in FDI supply chains depends on strengthening core capabilities and meeting international standards. This approach aligns with the strategy of developing supporting industries and improving the economy's self-reliance.

"For domestic enterprises to participate more deeply in FDI supply chains, the core issue is not only creating connection opportunities, but also strengthening internal capabilities, from technology and management to product quality, to meet the increasingly high standards of international partners," said Vu Thi Phuong Thao, Deputy Director of the Bac Ninh Department of Finance.

The province aims in the 2026-2030 period to raise localization rates in key sectors such as electronics, precision engineering, and supporting industries to around 30-40%, while building a community of enterprises capable of joining tier-1 and tier-2 supply chains of FDI corporations.

To achieve this goal, Bac Ninh is implementing coordinated solutions.

First, the province continues to advance administrative reforms, creating conditions for enterprises to shorten market entry time and participate in supply chains. The expansion of online public services, digitalization of records, and fast-track processing mechanisms has helped reduce costs and time for businesses.

However, administrative reform is only a necessary condition. According to the province, the sufficient condition lies in "raising standards" for enterprises. On that basis, Bac Ninh is implementing supporting industry development programs closely linked to the needs of FDI corporations. Domestic enterprises are supported in improving production processes, upgrading technology, and gradually meeting international partner standards.

At the same time, the province is investing in logistics and energy infrastructure to improve overall competitiveness. Regional transport projects, logistics centers, inland ports, and aviation infrastructure will help shorten delivery times and reduce transportation costs, key factors for enterprises to participate in higher-value orders.

Human resources are also identified as an important pillar. Bac Ninh is promoting high-skill training through cooperation among the government, enterprises, and training institutions, while supporting retraining costs for supporting industry enterprises. This helps workers quickly meet the requirements of modern production, improving productivity and quality.

In addition, the province is developing selective incentive mechanisms, focusing on supporting enterprises with the potential to join FDI supply chains, particularly those investing in technology upgrades and research and development.

"The goal of Bac Ninh is not only to increase the number of enterprises participating in supply chains, but more importantly to gradually raise the position of domestic enterprises, enabling them to move into higher value-added segments of global value chains," Thao said.

With this coordinated approach, Bac Ninh is not only aiming to increase the number of enterprises participating in supply chains, but also placing greater focus on the quality and depth of participation.

The shift from "connection" to "raising standards" is not only a policy change but also a shift in development thinking. This provides the foundation for Bac Ninh to build a sustainable industrial ecosystem, where domestic enterprises and the FDI sector grow together, support each other, and enhance mutual value.■

Launching ceremony of the "World Energy and Environment - Vietnam" Forum

Unlocking Policy and Markets for Net Zero Goal

As climate change continues to pose a global challenge and countries strengthen their commitments to cut emissions, net-zero emissions (Net Zero) is becoming a strategic direction for many economies. Vietnam has committed to reaching Net Zero by 2050 and is gradually refining its policy framework while promoting a shift toward a green and sustainable growth model.

HUONG LY

For a developing economy like Vietnam, which is also highly vulnerable to climate change, the green transition and energy shift are not only an urgent environmental need but also an opportunity to enhance competitiveness, attract investment, and create new growth drivers as the country enters a new phase requiring rapid, sustainable, and inclusive growth.

Recently, the Vietnam Chamber of Commerce and Industry (VCCI), through its focal body, the Vietnam Business Council for Sustainable Development (VBCSD), as sponsor, coordinated with the World Energy Council Vietnam (WEC Vietnam) to launch the first "World Energy and Environment - Vietnam" Forum.

The program is expected to provide a platform for direct dialogue among the business community, domestic and international organizations, and government agencies, ministries, and local authorities. It offers an opportunity to exchange views on progress as well as policy gaps in implementing emissions reduction commitments, while discussing and proposing solutions to encourage businesses and

VCCI Vice President, VBCSD Chairman Nguyen Quang Vinh addresses the event

localities to take a more proactive role in the journey toward Net Zero.

Nguyen Quang Vinh, Vice President of VCCI and Chairman of VBCSD, said the forum is expected to serve as a multi-stakeholder platform to promote concrete actions by the business community in achieving the Net Zero goal, particularly through initiatives in energy and environmental sectors.

"VCCI is committed to supporting the business community in transitioning toward a green growth model, enhancing competitiveness, and advancing international integration. I believe sustainable and responsible business practices will be a key driver for the national economy to achieve its growth targets in a new era of development," Vinh said.

He added that engagement with businesses from Europe, the United States, and other markets shows that confidence in and commitment to sustainable development remain strong. Over the long term, sustainable and responsible business practices will continue to play a central role in driving growth, while strengthening resilience and recovery capacity in the face of challenges and uncertainties.

Nguyen Tien Huy, Secretary General of VBCSD, said that companies leading in renewable energy, clean technology, and energy efficiency will gain clear advantages. Wind power, solar energy, and biomass, along with storage solutions and smart grids, are opening new development space, enabling Vietnamese enterprises not only to reduce costs but also to strengthen their position in global value chains.

Representing the co-organizing unit, Nguyen Thi Thanh Thuy, Chairwoman of WEC Vietnam, said the forum will help bring international standards and tools into domestic practice. Through the forum, WEC Vietnam aims to support businesses in developing effective, practical, and sustainable energy transition roadmaps, while also building mechanisms to connect recognized participants with an ecosystem of experts, sponsors, climate funds, international organizations, and green technical and financial support programs.

She added that the program has received strong interest and positive feedback from many provinces and cities. Local authorities have confirmed their participation and nominated outstanding enterprises and individuals in green transition efforts to take part in the exhibition and the "Sustainable Green Energy and Environment in Vietnam" recognition program.

Alongside this program, in 2026, VCCI will continue to promote dialogue initiatives and support businesses in transitioning toward sustainable development. Key activities include the 13th annual Vietnam Corporate Sustainability Forum (VCSF) and the 11th Corporate Sustainability Index (CSI) program.

These initiatives are expected to help build an ecosystem that supports green development, where businesses, policymakers, and international organizations work together to realize Vietnam's Net Zero goal in the coming decades.■

According to the organizers, the "World Energy and Environment - Vietnam" Forum is expected to bring together leaders of the Vietnamese Government; leaders of the World Energy Council; representatives from ministries, sectors, and localities; international organizations; domestic and international experts; and a broad range of enterprises.

The event is scheduled to take place over two days, June 11-12, 2026, in Hanoi, featuring key activities such as the "World Energy and Environment - Vietnam" Forum; the evaluation and recognition program "Sustainable Green Energy and Environment in Vietnam" based on the World Energy Council's criteria; and the "Green Path - Net Zero Vietnam" exhibition, expected to be held on June 11.

RESOLUTION 86

Opening Access to Global Capital for Innovative Startups

Amid intensifying competition to attract global investment flows, the Government's issuance of Resolution 86/NQ-CP on the national strategy for innovation-driven startups is seen as a key move. It not only reshapes the approach to developing the startup ecosystem but also opens a policy runway to welcome venture capital, creating momentum for innovative enterprises to grow in the coming period.


Vietnam's first NVIDIA DGX B200 supercomputer, operated by Viettel Group

LE HIEN

Looking back, Vietnam's innovation-driven startup ecosystem has made notable progress. The emergence of "unicorn" companies, along with growing interest from international investment funds, reflects the market's appeal. In 2025, Vietnam ranked 55th globally for its startup ecosystem; Ho Chi Minh City was among the top five in Southeast Asia, while Hanoi and Da Nang both improved their rankings significantly.

Beyond the numbers, the support system for startups is gradually taking shape with the participation of various stakeholders, including venture capital funds, incubators, business accelerators, and innovation centers. However, bottlenecks in the institutional framework, access to capital, and workforce quality remain barriers that prevent many innovative ideas from scaling.

As global investment flows continue to shift and destination selection becomes more demanding, Vietnam must go beyond improving the business environment and build a strategy that can compete at both regional and international levels. Resolution 86 responds to this challenge by focusing on building an open, flexible, and deeply integrated startup ecosystem.

Fostering a nationwide entrepreneurial spirit for sustainable capital inflows

A key feature of the strategy is placing people at the center and viewing innovation-driven entrepreneurship as a nationwide effort. This carries not only social significance but also builds investor confidence, as investors look for markets with a dynamic, creative workforce ready to innovate.

The strategy aims to build a country where every citizen has the opportunity to start a business based on science, technology, and digital transformation. A culture of bold thinking, action, risk-taking, and tolerance for failure is expected to spread widely, helping to shape an innovation culture that has driven the success of countries such as Israel, South Korea, and Singapore.

From an economic perspective, this forms the basis for a deeper startup ecosystem, generating a pipeline of high-quality innovative enterprises, a key factor in attracting long-term venture capital. When the ecosystem is strong, capital will come not only for short-term opportunities but will also follow a long-term development vision.

The strategy also sets clear targets: by 2030, Vietnam aims to become a leading country in the region for innovation-driven startups, with tens of thousands of new enterprises and the emergence of more "unicorns." Further ahead, by 2045, Vietnam aims to rank among the top 30 countries globally in innovation, supported by a strong venture capital market.

Improving institutions for venture capital growth

To achieve the goal of attracting global capital, the strategy focuses on removing systemic constraints, with institutional reform identified as the key breakthrough.

Improving the legal framework to make it more open, transparent, and suited to startups is a top priority. Notably, new mechanisms such as the "single-member enterprise" model, streamlined bankruptcy procedures, and regulatory sandboxes for new technologies are expected to reduce risk and allow faster testing of innovative ideas. These measures are also important in strengthening international investor confidence.

Alongside institutional reform, efforts to develop human capital and supporting infrastructure are being accelerated. From introducing entrepreneurship education in schools to building innovation centers, co-working spaces, and digital platforms, these measures aim to create a supportive environment for enterprise growth.

In particular, the strategy places strong focus on unlocking capital flows. The venture capital market will be developed in a layered structure, with participation from both the public and private sectors. Financial support mechanisms and credit guarantees based on intellectual property are expected to expand access to funding for startups, which often face difficulties due to the lack of traditional collateral.

At the same time, deeper international integration, attracting experts, and connecting Vietnamese enterprises to global value chains will help strengthen competitiveness while enabling international capital to flow into the market in a sustainable way. Resolution 86 is not only a strategic direction but also a clear signal of Vietnam's determination to become an attractive destination for global venture capital. With the policy runway now open, the key question is the pace of implementation and the ability of the business community to seize opportunities. If carried out effectively, Vietnam has a solid basis to enter a new growth cycle, where innovation and entrepreneurship become core drivers of the economy.■

Navigating Trade Deficit Amid Middle East Tensions

Vietnam's trade surged, with total turnover reaching US$249.5 billion in the first quarter (Q1) of 2026. However, behind the 23% increase is a reversal in the trade balance, shifting from a surplus to a deficit of US$3.64 billion, reflecting changes in the production cycle and rising global geopolitical pressures.

HUONG LY

Trade balance shifts as imports surge

According to the National Statistics Office (NSO) under the Ministry of Finance, in Q1 of 2026, Vietnam's exports reached US$122.93 billion, up 19.1%, while imports rose to US$126.57 billion, up 27%. March saw a strong increase, with total trade reaching US$93.55 billion, up 39.2% compared with February.

The leading role of the foreign-invested (FDI) sector is becoming clearer. FDI exports reached US$98.46 billion, including crude oil, accounting for 80.1% of total export turnover and rising 33.3% year-on-year. In contrast, the domestic sector slowed, with exports falling 16.6% to US$24.47 billion. This raises concerns about the resilience and competitiveness of local enterprises amid market volatility.

By product group, processed industrial goods continued to lead with US$110.52 billion, accounting for nearly 90% of total exports. Notably, 20 products recorded export values above US$1 billion, with five key categories such as electronics, computers, phones, and machinery accounting for more than 62% of total export value.

The most notable development in Q1 2026 is the shift to a trade deficit of US$3.64 billion, compared with a surplus of US$3.57 billion in the same period last year. This change comes from faster import growth at 27%, compared with export growth of 19.1%. However, this is not necessarily a negative signal when considering the composition of imports.

Data shows that production inputs accounted for 93.9% of total imports, reaching US$118.84 billion. Of this, machinery, equipment, and spare parts made up 55.3%, while raw materials and fuels accounted for 38.6%. The sharp rise in imports of electronic components, up 50.5%, and machinery, up 22.6%, shows that ☞

businesses are actively preparing for large orders in the coming period.

Nguyen Thu Oanh, Director of the Service and Price Statistics Department at the NSO, said that the shift to a trade deficit mainly reflects rising demand for machinery, equipment, and raw materials to support production. Businesses are increasing input inventories to guard against supply chain disruptions and energy price volatility. The current trade deficit is short-term in nature and tied to the production cycle.

Responding to geopolitical pressures

Vietnam is facing dual risks, as geopolitical tensions in the Middle East disrupt supply chains and push up logistics costs. Rerouting shipments via the Cape of Good Hope has extended delivery times to the EU and the United States by 14 to 20 days, while container freight rates have risen to around US$4,000.

Amid these challenges, key export sectors such as seafood and textiles are adapting through diversification strategies. The seafood industry recorded growth of 13.3%, reaching US$2.62 billion, despite transport risks in the Middle East market. Meanwhile, the textile and garment sector reached US$8.8 billion in Q1, laying the groundwork for its US$50 billion target in 2026.

Experts say that leveraging free trade agreements such as the EU Vietnam Free Trade Agreement (EVFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) remains a key driver. At the same time, the shift toward green standards and investment in ESG (Environmental, Social, and Governance) practices is moving from a choice to a requirement for accessing high-end markets.

On the policy side, support measures such as simplifying origin certification procedures and a proposal by the Ministry of Finance to cut import tariffs on gasoline to 0% are helping ease cost pressures for businesses.

Truong Van Cam, Vice Chairman of the Vietnam Textile and Apparel Association, said the industry needs to focus on improving growth quality by developing domestic raw materials, upgrading products, and increasing value addition.

According to experts, the US$3.64 billion trade deficit is not a setback but a necessary step to build internal capacity for the next growth cycle. However, the heavy reliance on the FDI sector, which accounts for 80% of exports, along with the 16.6% decline in the domestic sector, serves as a reminder of the need to strengthen control over raw material supply and accelerate localization. Despite challenges, the 2026 export target remains achievable if geopolitical pressures are turned into momentum for greener development and greater production self-reliance.■

Since early March 2026, the global environment has become more complex and unpredictable, with rising risks and challenges. Conflict in the Middle East has delivered a new shock to global trade, pushing up energy prices and logistics costs and raising production costs for import and export goods, while tariff policies in many countries remain complicated, placing Vietnam's economy under significant pressure.

ANH MAI

Ensuring energy security

Energy security has become a pressing issue, drawing strong attention from the public and policymakers. In response to developments in the Middle East and challenges in the global oil market, the Government has recently held several meetings and issued directives calling for timely, flexible, and effective solutions to ensure domestic energy security. Vietnam's leadership has also conducted phone discussions and sent official letters to leaders of several countries, while working with ambassadors in Vietnam to seek support in securing energy supplies.

Following the Government's direction, relevant agencies have used the Petroleum Price Stabilization Fund and adjusted taxes on petroleum products to help stabilize prices. Enterprises have increased the production and supply of petroleum, coal, electricity, and gas for the economy; implemented energy transition measures with new products gradually replacing fossil fuels; promoted efficient and economical energy use; and strengthened inspections and enforcement against smuggling, hoarding, speculation, and profiteering in the petroleum business.

As a result, crude oil supply for domestic refineries has been maintained, and petroleum supply for the current period and the coming months remains stable. Fuel prices are being managed in line with global trends, ensuring that petroleum in particular and energy in general meet production and consumption needs, while minimizing negative impacts on people, businesses, and the economy.

In the coming time, the Middle East conflict is forecast to continue affecting global energy supply chains, particularly petroleum. Rising global oil prices may affect domestic supply and pricing. Therefore, alongside current measures, longer-term solutions are needed to ensure stable fuel supply for production, consumption, and socio-economic development, as well as flexible price management in line with market conditions. Specific tasks and solutions have been assigned to ministries, sectors, localities, and enterprises to achieve the goal of ensuring energy security.

These include maintaining energy security for socio-economic development, avoiding fuel shortages under any circumstances; ensuring crude oil imports; maintaining safe and stable operations at refineries, optimizing processing capacity, and securing supply for the domestic market; and accelerating the production and use of E10 gasoline in line with Government

Ensuring Energy Security, Promoting Exports Amid Global Volatility

Resolution 36. Petroleum price management will follow global price movements, with the Petroleum Price Stabilization Fund used flexibly and effectively in line with regulations. Efforts to combat smuggling will continue, along with the development of appropriate tax and fee policies for petroleum and input fuels. Vietnam Electricity (EVN) and Vietnam National Coal and Mineral Industries Holding Corporation (Vinacomin) are tasked with reviewing and balancing coal, gas, and fuel supplies for power generation in the coming months, while preparing contingency plans in case imported fuel supplies are disrupted. Engagement with partner countries will also continue to secure fuel supplies for Vietnam, including coal, gas, crude oil, refined petroleum, and aviation fuel.

Maintaining refinery operations is a key task to ensure a stable fuel supply for production and daily consumption

Continuing to promote exports

The current fuel crisis is driving up transportation and logistics costs, raising export prices and weakening the competitiveness of businesses in international markets. An unstable energy supply is also disrupting production, directly affecting delivery schedules and the reputation of exporting enterprises.

In the first two months of 2026, total trade turnover reached US$155.7 billion, up 22.3% year-on-year; exports totaled US$76.4 billion, up 18.3%, while imports reached US$79.3 billion, up 26.3%. However, since early March 2026, the increasingly complex and unpredictable global environment, with rising risks and challenges, has created difficulties for trade activities.

To respond proactively, flexibly, and effectively to global and regional developments, and to further promote exports in support of the 2026 economic growth target of over 10%, under Official Dispatch 23/CD-TTg dated March 16, 2026 on tasks and solutions to promote exports, ministries, sectors, and localities have been directed to focus on timely measures to address difficulties faced by enterprises in import and export activities. This includes maintaining macroeconomic stability, controlling inflation, promoting growth, and ensuring major economic balances; promptly resolving obstacles for enterprises; and diversifying markets, products, and supply chains. Efforts are also underway to attract investment, boost production and business activities, facilitate the circulation of goods, and accelerate key production and export projects.

In particular, measures are being implemented to ensure sufficient petroleum supply for production and consumption, avoiding any disruption or shortage, and securing adequate fuel for businesses and the public. Support is being directed to localities, industry associations, and enterprises to make effective use of the free trade agreements (FTAs) to which Vietnam is a member, especially those with the European Union, the United Kingdom of Great Britain and Northern Ireland, the Eurasian Economic Union, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Efforts are also being accelerated to negotiate and sign new FTAs, particularly with Latin America, the Middle East, and Pakistan; to expand and effectively tap new markets, especially Halal markets, the Middle East, Latin America, and Africa; and to prepare for discussions with the United States on a reciprocal, balanced, and fair tariff agreement.

At the same time, activities to connect domestic enterprises with foreign-invested enterprises are being strengthened, encouraging domestic firms to participate more deeply in foreign-invested supply chains. Negotiations to open markets and achieve mutual recognition in food safety are also continuing, helping expand market access for Vietnam's key fruits and vegetables.

Amid many unpredictable developments, proactively ensuring energy security alongside the coordinated implementation of export promotion measures will be key to maintaining economic stability, strengthening resilience, and sustaining growth in Vietnam.■

CUSTOMS SECTOR

Tightening Fight Against Cross-Border Fuel Smuggling

In response to urgent government direction to strengthen control of the fuel market, Vietnam's customs forces have been implementing coordinated patrol and monitoring measures at border gates and seaports, enabling timely detection and prevention of smuggling and trade fraud, helping stabilize supply and maintain market discipline.

LE HIEN

The customs sector steps up patrols to prevent illegal fuel transportation

Firm implementation of government direction

Following direction in Official Dispatch 2389/VPCP-V.I on tightening the fight against smuggling and trade fraud in the fuel sector, the Anti-Smuggling Investigation Department under Vietnam Customs quickly instructed the entire force to step up patrol and monitoring across all routes.

Specifically, on March 23, 2026, it issued Official Dispatch 211/DTCBL-P1, requiring regional customs departments to carry out coordinated measures in line with direction from the Government and the Deputy Prime Minister on combating fuel smuggling.

Regional customs departments are required to continue strictly implementing Official Telegram 22/CD-TTg of the Prime Minister on ensuring fuel supply for production, business, and consumption. This goes beyond securing supply, requiring proactive control and effective prevention of smuggling and illegal cross-border transport that can disrupt the market.

As the fuel market still carries potential risks, decisive actions by customs forces are seen as a necessary step to strengthen discipline in state management and support a fair competitive environment for businesses.

Tightened controls across all routes, identifying new tactics

Under the directive, control efforts focus on land border gates, inland waterways, and seaports, which are considered high-risk areas for fuel smuggling.

Customs forces are inspecting inbound and outbound vehicles that show signs of modified tanks or containers used to conceal fuel. This is one of the more sophisticated methods seen recently, as smugglers alter vehicles to increase fuel capacity for illegal transport across borders.

At the same time, controls on foreign vehicles are being tightened. Authorities are working to prevent the misuse of standard fuel allowances in vehicle tanks to collect and transport fuel illegally in cans, drums, or improvised containers before exit.

Monitoring at anchorage and vehicle staging areas is also being strengthened. Verification and cross-checking of declared fuel volumes against supplied quantities are being carried out more strictly to detect irregularities and fraud.

Notably, the Anti-Smuggling Investigation Department requires customs forces to closely monitor their areas and coordinate with local authorities and relevant forces such as police, border guards, coast guard, and market surveillance to promptly identify new smuggling methods.

Accurate analysis and forecasting of violation trends will provide a basis for appropriate control plans and effective resource deployment, reducing the risk of being caught off guard.

Beyond customs forces, Official Dispatch 2389/VPCP-V.I also requires ministries, sectors, localities, and relevant forces to strengthen patrol and control of the fuel market.

The Ministry of Finance, in its role as Standing Deputy Head of the National Steering Committee against smuggling, trade fraud, and counterfeit goods, is assigned to lead and coordinate with relevant forces to implement strong control measures and ensure market stability.

Forces including police, border guards, coast guard, market surveillance, and tax authorities are required to strengthen coordination and strictly handle smuggling, trade fraud, hoarding, profiteering, and violations of fuel business and pricing regulations.

Experts say that tightening controls from border areas to the domestic market will help curb profiteering, supporting transparency and stability in the fuel market in the coming period.

Over the longer term, these measures not only address immediate violations but also help build confidence among businesses and consumers, creating a foundation for the fuel market to operate under fair competition and in compliance with the law.■

Strengthening Tax Oversight in Petroleum Sector

Recent large swings in fuel prices have increased the risk of violations related to tax and invoicing in the fuel trading sector, creating a pressing need for Vietnam to strengthen oversight and supervision.

LE HIEN

Recent large swings in fuel prices have created significant market volatility

Unusual signals from e-invoice data

Since the beginning of 2026, global geopolitical developments, particularly in the Middle East, have remained complex, raising the risk of disruptions to crude oil supply. This has pushed global oil prices sharply higher, leading to ongoing fluctuations in domestic fuel prices. In March 2026 alone, Vietnam adjusted retail fuel prices five times, reflecting the market's sensitivity and unpredictability.

Against this backdrop, data from the e-invoicing system has begun to show unusual patterns. Reviews by tax authorities indicate that at several fuel trading companies, sales volumes rose sharply before price adjustments, in some cases reaching levels several times higher than immediately after prices were revised.

These irregular movements raise questions about whether businesses are using price differences to manage sales volumes and maximize profits. At the same time, practices such as issuing invoices at incorrect times, failing to reflect the true nature of transactions, or underreporting revenue may occur, posing significant risks for tax administration.

Calls to tighten discipline in the fuel market had already been issued in earlier government directives.

Under Official Dispatch 2389/VPCP-V.I dated March 19, 2026, issued by the Government Office on combating smuggling and trade fraud in fuel trading, government leaders instructed ministries, agencies, local authorities, and enforcement forces to closely monitor market developments, assess supply and demand, and track price movements to ensure timely and appropriate policy responses.

In particular, relevant forces, including customs, tax authorities, border guards, the coast guard, market surveillance units, and the police, have been directed to step up patrols and inspections; promptly detect and prevent smuggling, trade fraud, speculation, hoarding, policy abuse, and other violations in fuel trading activities. Stronger inter-agency coordination, information sharing, and strict enforcement in line with legal provisions are seen as key measures to maintain market stability amid ongoing price volatility.

Aggressive inspections and tax enforcement

In carrying out these directives, tax authorities have instructed the sector to focus resources on reviewing and analyzing data related to fuel trading activities, with particular attention to sales volumes, revenue, inventory levels, and e-invoices during price-sensitive periods.

Accordingly, businesses showing high-risk indicators will be subject to surprise inspections. These inspections will focus on the declaration and payment of value-added tax, environmental protection tax, and compliance with the requirement to issue e-invoices for each transaction, a mandatory measure to ensure transparency.

A key step is the close matching of e-invoice data with accounting records, inventory receipts and dispatch documents, and actual stock levels. Daily and shift-based inspections are expected to give a clear view of product flows, helping detect discrepancies in a timely manner. In addition, unusually large fuel transactions will be reviewed carefully.

When violations are identified, enforcement measures will be applied strictly in line with regulations, including the collection of tax arrears, administrative penalties, or referral to competent authorities in cases showing signs of criminal violations. This sends a clear signal to strengthen deterrence and ensure that all violations are detected and handled promptly.

Stricter tax management, combined with digital tools such as e-invoicing and big data analytics, is expected to improve oversight efficiency and support a more transparent and fair market. This also reflects the broader direction of tax sector modernization, aligned with the demands of a digital economy.■

VIETNAM'S MARKET UPGRADE

Potential Influx of Foreign Capital

The decision to move Vietnam into the emerging market category places its stock market at the threshold of a new phase, accompanied by rigorous tests. As old barriers give way to global standards, a promising "billion-dollar" arena has officially begun, reserved for investors capable of adapting to stricter requirements.

Upgrading Vietnam's stock market to secondary emerging status is expected to open a new phase of development

HUONG LY

Clearing policy bottlenecks

On April 8, FTSE Russell officially confirmed the upgrade of Vietnam's stock market from frontier to secondary emerging status, effective September 21. The key factor behind this shift is the improvement in market infrastructure. The FTSE Russell Index Governance Board (IGB) stated it is "satisfied with the progress in implementing the foreign securities ownership model, an essential factor supporting index replication."

FTSE Russell's confirmation of the upgrade roadmap reinforces the Government's efforts to remove legal bottlenecks. In this context, Circular 08/2026 issued by the Ministry of Finance serves as a "passport" for Vietnam's stock market to enter global capital markets. By introducing a non-prefunding mechanism, Vietnam has removed one of the biggest technical barriers for international institutional investors, allowing global securities firms and custodian banks to operate in line with international standards.

According to experts, Circular 08/2026 provides a solid legal framework that ensures fair access for foreign investors, helping improve liquidity and strengthen Vietnam's position within the global financial system. Consistent implementation across regulators and financial institutions has created a safer and more transparent ecosystem. This is especially significant as the market capitalization of the FTSE Frontier Vietnam Index has increased fivefold, from US$11 billion in 2015 to US$59 billion in 2025, surpassing regional peers such as the Philippines in scale.

Foreign capital flow path

With legal barriers easing, attention has shifted to the path of foreign capital flows. The upgrade will not happen all at once but will be phased to maintain stability. Starting in September, the weighting of Vietnamese equities in global indices will gradually increase according to the schedule: 10% -> 20% -> 35% -> 35%. FTSE Russell indicates that this approach is designed to ensure the transition matches the market's capacity.

Notably, active funds tend to deploy capital early in anticipation of the official inclusion date.

According to the Research Center of SSI Securities Corporation (SSI Research), about US$1.7 billion from passive funds (ETFs) is expected to flow into the market. Phased capital allocation, based on lessons from Saudi Arabia in 2019, is seen as a practical strategy to help the market absorb inflows steadily and avoid overheating. Vietcap Securities JSC (Vietcap) shares this view, suggesting that capital will come in gradually rather than in a sudden surge, giving domestic investors time to adjust.

Vietcap also assesses that joining larger markets such as China, India, and Brazil will reshape Vietnam's position in global indices, supporting steady growth in market capitalization and the development of the domestic investor base.

Stocks aligned with foreign investor demand

A closer look at the list of 32 potential stocks under FTSE Russell's review shows a clear preference for leading companies. Names such as HPG (Hoa Phat Group), VCB (Joint Stock Commercial Bank for Foreign Trade of Vietnam), VIC (Vingroup), VHM (Vinhomes), and FPT (FPT Corporation) represent not only large market capitalization but also strong compliance with liquidity and free-float requirements. Foreign capital is, in effect, focusing on the core strength of Vietnam's economy through two main sectors: real estate (accounting for 39.9% of weighting) and financials (25.3%).

In the short term, however, SSI Securities Corporation points to challenges such as temporary pressure on liquidity and a narrowing gap between stock returns and bank deposit interest rates. This calls for more selective investment strategies. Sectors such as banking, including CTG (Vietnam Joint Stock Commercial Bank for Industry and Trade) and MBB (Military Commercial Joint Stock Bank), consumer goods, construction materials such as HPG (Hoa Phat Group), and technology led by FPT (FPT Corporation) are expected to act as relatively safe and promising options during periods of interest rate fluctuation.

AI Economy as New Growth Pillar

After nearly four decades of Doi Moi (renovation), Vietnam's traditional growth drivers are gradually becoming less effective, creating an urgent need to shift its development model. As the global economy moves toward knowledge, technology, and data, artificial intelligence (AI) is emerging as a new pillar with important implications for national competitiveness.

GIANG TU

Pressure to transform the growth model

Vietnam's economic achievements from 1986 to 2025 are undeniable. According to data from the National Statistics Office (NSO) and the World Bank, Vietnam's GDP in 2025 is estimated at around US$514 billion, placing the country among the fastest-growing economies in the region. However, behind this strong growth are underlying structural challenges.

Speaking at the Vietnam Economic Forum 2026, recently held in Hanoi by the Institute of Vietnam and World Economy under the Vietnam Academy of Social Sciences (VASS), experts said the main issue is the gap between the quality and scale of growth. For many years, economic expansion has depended largely on capital investment and labor advantages, while contributions from innovation and technology have remained limited. As a result, labor productivity, a key driver of long-term growth, remains low compared with many countries in the region.

In this context, Nguyen Duc Hien, Vice Chairman of the Party Central Committee's Commission for Policies and Strategies, said that building a new development model based on science and technology, innovation, and digital transformation is strategically important. In his view, this is not simply a policy adjustment but a fundamental shift that begins with the "development philosophy." This creates a clear difference between the traditional growth model and development in the digital era.

From a structural perspective, heavy reliance on the FDI sector remains a concern. Dr. Tran Thi Van Hoa of the National Economics University said that FDI accounts for more than 70% of export turnover, showing that domestic enterprises have yet to move deeply into higher value-added segments. As global supply chains fluctuate, the economy becomes more vulnerable.

Resource-use efficiency also remains a bottleneck. A persistently high Incremental Capital-Output Ratio (ICOR) means more capital is needed to generate each unit of growth, reflecting low investment efficiency. This creates pressure to shift from extensive growth to a model driven by efficiency and innovation.

At the same time, advances in digital technology, particularly AI and automation, are reshaping global production structures. Labor-intensive industries, once a key advantage for Vietnam, are gradually losing their edge. Meanwhile, new standards for green growth, digitalization, and sustainability are reshaping global trade and investment flows.

These factors point to dual pressure on Vietnam's growth model, requiring both the resolution of internal bottlenecks and adaptation to rapid external changes. As traditional drivers weaken, identifying a new growth axis based on technology, data, and innovation becomes essential to sustain momentum in the coming period.

Data economy and AI as the new growth axis

As traditional drivers weaken, the data economy and AI are not just alternatives but are becoming the main axis for restructuring the entire economy. According to the McKinsey Global Institute, AI could contribute up to US$13 trillion to the global economy by 2030, while the digital economy is projected to exceed 20% of global GDP. Future value creation will mainly come from data, algorithms, and information-processing capabilities rather than capital and labor.

Nguyen Trung Chinh, Chairman of CMC Corporation, said that data has become the new "production infrastructure" of the economy, as AI is applied across sectors from manufacturing and finance to healthcare and logistics. This wide application gives AI the role of a "strategic infrastructure," similar to electricity or the internet in earlier stages of development, positioning the AI economy as a pillar of future growth.

At a deeper level, AI's impact on the economy can be seen across three layers. However, turning this potential into real momentum requires addressing several core issues at the same time. Huynh Quyet Thang, President of Hanoi University of Science and Technology, said that science and technology, innovation, and digital transformation must be placed at the center of the development model rather than treated as supporting factors.

More importantly, the AI economy cannot develop without a coherent ecosystem. This includes large-scale data infrastructure, a legal framework for data sharing and use, and a highly skilled workforce.

As global competition intensifies, the advantage will go to countries that not only apply but also master AI technologies. The shift to an AI-driven economy is therefore not simply about keeping up with trends, but an opportunity for Vietnam to reposition itself in global value chains, moving from processing to value creation. If used effectively, AI will not only support growth but also become a new pillar shaping the country's development model in the years ahead.■

Experts from SSI also caution that capital inflows will not be deployed in a single wave. Investment strategies should therefore focus on selectivity, targeting companies with positive earnings prospects in the first quarter and stocks with clear reclassification stories to capture institutional inflows more effectively.

The stock market upgrade creates an opportunity to attract strong capital flows that could open a new chapter for the financial market. As foreign funds begin to view Vietnam as an integral part of their emerging market portfolios, domestic companies face pressure to raise their standards to match the scale of incoming billion-dollar capital flows.■

Chairman of the Phu Tho Provincial People's Committee Tran Duy Dong (R) meets with Meiko Group Vice Chairman Sakate Atasuki

Phu Tho Places Meiko Hi-Tech Project on "Green Lane" Mechanism

Phu Tho's proactive application of a "green lane" mechanism for the high-tech project of Japan's Meiko Group shows its determination to improve the investment environment, while also creating momentum to attract high-quality FDI in electronics and semiconductors.

DUY HUNG

At a recent working session with Meiko Group, Phu Tho Provincial People's Committee Chairman Tran Duy Dong assessed positively the implementation efficiency of the group's projects in the locality. These are high-tech projects in line with the province's industrial development direction in the coming period.

The group operates five printed circuit board and electronic component plants in Vietnam. In Phu Tho, its US$350 million project at Bo Trai Song Da Industrial Park is being developed in two phases, with Phase 1 entering operation in the second quarter of 2025 after completing core facilities and equipment installation.

To support stable operations and future expansion, Meiko has proposed upgrading the 110kV Hoa Binh substation from 40MVA to 63MVA, a key step to meet rising electricity demand.

In response to this proposal, Provincial People's Committee Chairman Tran Duy Dong affirmed that relevant agencies will be instructed to ensure stable power supply for Meiko, while assigning the provincial Industrial Zones Authority to guide adjustments to the substation planning, to be completed before April 30. At the same time, the industrial park infrastructure investor is required to proactively implement substation construction in line with actual demand.

Beyond addressing challenges for existing projects, Phu Tho is also actively supporting Meiko's new investment plan in the Yen Quang Industrial Park. Under the plan, the group intends to develop a high-tech electronics manufacturing project and aims to begin construction in June 2026.

To ensure this timeline, Provincial People's Committee Chairman requested that Meiko complete the investment policy approval dossier as soon as possible. Relevant agencies are required to closely coordinate in guiding procedures related to construction investment, fire prevention and fighting, land clearance, and other legal requirements. The Yen Quang Industrial Park Authority was assigned to work with the investor on a plan for a new substation, to be agreed upon before April 30 to ensure technical infrastructure for the project.

Of particular importance, provincial leaders underlined the application of a "green lane" mechanism for Meiko's project, a solution designed to shorten administrative processing time, strengthen inter-agency coordination, and provide maximum support for investors during implementation.

In an increasingly competitive FDI attraction environment, this move reflects a clear shift in local governance thinking from management to partnership and service orientation. Prioritizing high-tech projects, especially in electronics and semiconductors, not only helps improve growth quality but also supports Phu Tho in integrating more deeply into global value chains.■

The delegation from Phu Tho province attends an investment promotion conference with dozens of major Chinese enterprises in Beijing on April 4

Phu Tho Promotes Investment in Beijing, Targets Major Chinese Capital Flows

Phu Tho Provincial People's Committee Chairman Tran Duy Dong delivers remarks at the conference

With an economy of around US$16 billion, growth of 10.52%, and US$1.51 billion in FDI attraction in 2025, Phu Tho is emerging as a new investment destination in northern Vietnam. At an investment promotion conference held in Beijing, China, on April 14, the province delivered a strong message positioning itself as an attractive destination for high-tech, infrastructure, and green energy projects, particularly from Chinese enterprises.

LE HIEN

New development space

The Phu Tho investment promotion conference in Beijing took place as the province enters a new development phase with expanded growth potential. Speaking at the event, Chairman of the Phu Tho Provincial People's Committee Tran Duy Dong said: "The merger of Phu Tho, Vinh Phuc, and Hoa Binh has opened up a new development space, creating sufficient scale to attract large-scale, high-tech, and spillover projects."

This is a strategic restructuring step that not only expands scale but also strengthens competitiveness in attracting investment. After the merger effective July 1, 2025, Phu Tho covers more than 9,361 km^2, has a population of over 4 million, and ranks sixth nationwide in economic size.

Phu Tho's advantages come not only from its scale but also from its strategic geo-economic location. Located within the Hanoi Capital Region (Hanoi and surrounding provinces), the province serves as an important transit point between the northern mountainous area and the Red River Delta. This position is particularly important as global supply chains are being reshaped toward cost optimization and shorter transportation times.

A synchronized transport infrastructure system further strengthens its attractiveness. With about 31,000 km of roads, nearly 680 km of inland waterways, and more than 100 km of national railway lines, Phu Tho is well connected to Noi Bai International Airport, Hai Phong Port, and major border gates such as Lao Cai and Mong Cai. This connectivity helps enterprises significantly reduce logistics costs, a key factor in investment decisions.

The province's 2025 economic performance reflects these advantages, with GRDP reaching around US$16 billion and growth of 10.52%, among the highest in the country and leading the northern midland and mountainous region. This provides an important foundation for continued growth in the coming period.

Beyond industry, Phu Tho also has strong potential in services and tourism. As the ancestral land of the Vietnamese nation, with rich cultural heritage, scenic landscapes, mineral springs, and resort areas, the province has favorable conditions to develop cultural, ecological, and wellness tourism, a sector increasingly attracting high-quality investment.

Attracting large-scale capital, targeting high-tech sectors

Building on its advantages, Phu Tho is selectively orienting investment attraction toward high-tech, environmentally friendly sectors with high added value.

Speaking to the business community at the conference, Provincial People's Committee Chairman Tran Duy Dong said: "Phu Tho identifies investment attraction as an important driver of growth. We are committed to strongly improving the investment environment and accompanying businesses to provide the most favorable conditions."

Accordingly, the province is implementing synchronized administrative reforms, improving governance quality, and maintaining regular dialogue with enterprises to promptly address challenges during project implementation.

A key pillar is industrial park infrastructure development. Phu Tho has established 28 industrial parks covering more than 5,800 ha and plans to expand to 58 parks by 2050, with a total area exceeding 14,000 ha. Many industrial parks have completed infrastructure and are ready to receive large-scale projects, especially in high-tech sectors.

Investment results in 2025 show positive momentum, with US$1.51 billion in FDI and about US$10 billion in domestic investment. To date, the province has 735 FDI projects with total registered capital of about US$13.2 billion from 27 countries and territories.

Notably, China is among the largest investors in Phu Tho, with 179 projects totaling nearly US$3.5 billion. The growing presence of Chinese enterprises is contributing to industrial development and opening wider cooperation opportunities in the coming period.

At the conference, provincial leaders called on Chinese investors to expand operations in Phu Tho, focusing on key sectors such as semiconductors, electronic components, computer manufacturing, data centers, artificial intelligence, and supporting industries for automobiles and electric vehicles.

Emphasizing a sustainable development orientation, Tran Duy Dong said: "We hope enterprises not only invest capital but also cooperate in technology transfer and research and development to create long-term value together."

In addition to high-tech industry, Phu Tho also prioritizes investment in transport infrastructure, smart urban development, high-tech agriculture, agricultural processing, high-quality tourism services, and green and renewable energy. These sectors align with global development trends and Vietnam's green growth strategy.

The investment promotion conference in Beijing is expected to create new momentum for Chinese capital flows into Phu Tho in the coming period. As Chinese enterprises accelerate overseas investment to restructure supply chains, Vietnam in general and Phu Tho in particular are becoming attractive destinations thanks to political stability, competitive costs, and favorable geographic location.

With a clear message of a transparent, open, and business-friendly investment environment, Phu Tho is steadily affirming its position as a strategic destination for global capital. If opportunities are well captured, the province can become a new growth pole in the northern midland region, making an important contribution to national economic growth in the coming period.■

The Phu Tho delegation meets with Geely Holding, a major Chinese multinational automotive conglomerate

VIETCOMBANK

The Trusted Financial Partner of Choice

For more than 60 years, Vietnam's journey of economic integration has gone hand in hand with the evolution of its most internationally oriented bank. Today, as foreign direct investment (FDI) continues to be a cornerstone of Vietnam's growth story, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) stands firmly at the forefront—setting the standard for how banks partner with foreign investors throughout the full investment journey.

Consistently recognized by global institutions as Vietnam's leading bank, Vietcombank has earned a distinguished reputation as the trusted financial gateway for international businesses entering and expanding in Vietnam.

A Legacy Built on International Finance Excellence

Established in 1963, Vietcombank began its journey as a specialized bank supporting Vietnam's external economic activities. This international DNA continues to define the bank today. Over time, Vietcombank has transformed into a full-service, multi - functional financial institution, offering comprehensive solutions across corporate banking, investment financing, foreign exchange, international trade, digital banking, and capital markets.

With approximately USD 80 billion in total assets, pre-tax profit exceeding USD 1.5 billion, and a market capitalization of around USD 20 billion, Vietcombank ranks among the largest commercial banks in Vietnam and is listed in the top 100 publicly traded banks worldwide by market capitalization. Its financial strength is reinforced by top-tier credit ratings from Moody's, Fitch Ratings, and S&P-the highest awarded to any Vietnamese commercial bank.

Vietcombank's extensive network—comprising over 600 branches and transaction offices, subsidiaries, and representative offices in key global markets (including a subsidary in Hong Kong, a representative office and a remittance

for Foreign Investors in Vietnam

company in the United States, a subsidiary in Laos, and a representative office in Singapore), together with 1,194 correspondent banks across 87 countries and territories—enables seamless cross-border connectivity for multinational clients.

FDI at the Core of Vietcombank's Strategy

At Vietcombank, foreign direct investment is viewed not merely as a customer segment, but as a strategic driver of national development.

In a pioneering move within Vietnam's banking system, Vietcombank established a dedicated FDI Customer Department at the Head Office level, recognizing FDI enterprises as a distinct priority segment with specialized needs. This structure allows the bank to deliver tailored solutions covering regulatory navigation, capital structuring, cross-border cash management, and profit repatriation.

Today, Vietcombank is the largest bank serving wholesale FDI clients in Vietnam, holding market-leading positions in capital mobilization, credit outstanding, trade finance, and foreign exchange services for foreign-invested enterprises.

Accompanying Investors Throughout the Entire Investment Lifecycle

What truly sets Vietcombank apart is its role not just as a financial services provider, but as a long-term strategic partner throughout an investor's full lifecycle in Vietnam.

- **Market Entry:** Supporting investors from the outset through guidance on investment procedures, connections with local authorities, and facilitation of partnerships or project transfers.

- **Project Implementation & Operations:** Delivering comprehensive financial solutions spanning financing, payments, guarantees, foreign exchange, trade finance, and advanced cash management, while extending services across clients' supply chains and business ecosystems.

- **Investment Maturity & Exit:** Providing advisory support on capital repatriation, tax obligations, and regulatory compliance to ensure smooth and efficient completion of the investment cycle.

This end-to-end approach has positioned Vietcombank as a preferred banking partner for many of Vietnam's most significant FDI projects.

Proven Capability in Landmark FDI Projects

Vietcombank's expertise is evidenced by its involvement in numerous large-scale, complex FDI transactions valued at billions of U.S. dollars.

Notable examples include acting as the sole onshore foreign-exchange converting bank and asset manager for the USD 9.2 billion Nghi Son Refinery and Petrochemical Project, executing a historic USD 5 billion foreign-currency conversion transaction for the SABECO ownership transfer, and delivering comprehensive financial services for Foxconn's USD 2.4 billion investment in Vietnam.

Vietcombank also plays a critical role in financing and supporting FDI projects across real estate, energy, infrastructure, manufacturing, FMCG, logistics, and retail—working closely with global names such as Samsung, Heineken, Honda, Toyota, Unilever, and CapitaLand.

In 2025 alone, Vietcombank recorded:

• **USD 9.4 billion** in capital mobilization from FDI clients

• **USD 6.7 billion** in credit outstanding

• **USD 88.2 billion** in international payments and trade finance turnover

• **USD 40.2 billion** in foreign exchange trading volume

These figures underscore the bank's unmatched scale and capability in serving foreign investors.

Innovation and Digital Leadership for Cross - Border Banking

Understanding that global investors demand speed, transparency, and efficiency, Vietcombank has made digital transformation a strategic priority.

Key innovations include fully digitalized online lending, enabling faster loan disbursement and streamlined processes; online foreign exchange trading with real-time negotiated rates; host - to - host and API-based cash management solutions; virtual accounts; and automated receivables reconciliation.

Vietcombank has also developed sector-specific financial ecosystems, integrating data analytics, POS data, ERP systems, and cash flow management to deliver end-to-end financial solutions for FDI enterprises in retail, logistics, manufacturing, and consumer goods.

Looking ahead, the bank is actively applying artificial intelligence to FDI customer portfolio management—using machine-learning to anticipate client needs, optimize risk assessment, and deliver highly personalized financial solutions.

A Long-Term Vision Anchored in Trust and Sustainability

Strong governance, prudent risk management, and a commitment to sustainability underpin Vietcombank's leadership position. The bank consistently maintains an NPL ratio below 1%, leads the market in international payments and foreign exchange, and remains the most valuable listed bank in Vietnam.

As part of its long-term vision, Vietcombank continues to prioritize FDI enterprises as a strategic customer segment, while promoting green finance, ESG-aligned lending, Basel III compliance, and responsible growth.

By combining financial strength, international expertise, cutting-edge technology, and deep local knowledge, Vietcombank is not just supporting foreign investors in Vietnam—it is shaping the future of cross-border banking in one of Asia's most dynamic economies.■

Hanel PT has built a three-tier development model based on values, systems, and capabilities

Vietnamese Enterprises Must "Get It Right" Before "Doing It Well" to Join Global Supply Chains

Amid the ongoing reconfiguration of global supply chains, Vietnam is seen as a key destination for foreign investment, particularly in electronics, high technology, and semiconductors. However, while more domestic enterprises are joining global production networks, the share of Vietnamese firms becoming tier-1 suppliers to multinational corporations remains limited.

From the perspective of a company with many years of experience in international supply chains, Tran Thi Thu Trang, Chairwoman of Hanel PT, said the issue is not a lack of manufacturing capability among Vietnamese enterprises, but their approach. "To integrate deeply into global supply chains, enterprises cannot stop at making good products; they must build a comprehensive foundation of values, systems, and capabilities aligned with international standards," she said.

From manufacturing capability to value systems requirements

In earlier periods, many supporting industry enterprises in Vietnam focused on investing in machinery, improving productivity, and optimizing costs to meet the requirements of international partners. However, in the current context, evaluation standards have changed significantly.

Foreign-invested enterprises (FDI) are not only looking for suppliers with high-quality products but are also setting increasingly strict requirements for data transparency, traceability, risk management, and sustainable development. In other words, they no longer assess only the "output," but the entire "operational process" of an enterprise.

A key factor in partner selection today is the alignment between capability and value systems. "FDI firms are not simply choosing suppliers; they are choosing long-term partners. Enterprises must demonstrate stability, transparency, and a sustainable development orientation, not just the ability to meet short-term orders," Trang said.

One common limitation among Vietnamese supporting industry enterprises today is the lack of clearly defined value systems and the inability to translate those values into internationally standardized operations.

Many companies have strong manufacturing capabilities but still lack elements such as transparent governance, data traceability, and the integration of environmental, social, and governance (ESG) into operations. This makes it difficult for them to fully meet the evaluation

To sustain its growth, Hanel PT puts employees at the center and creates conditions for them to develop and demonstrate their abilities


Hanel PT's manufacturing system

criteria of international partners, particularly in sectors with strict standards and high reliability requirements.

In addition, the market approach of Vietnamese enterprises remains relatively short-term. A focus on price and production capability, without enough attention to collaboration experience, professional communication, and coordination capacity, continues to be a significant barrier.

The three-tier model: a roadmap for enterprise upgrading

Drawing on more than 26 years of experience in global supply chains, Hanel PT has developed a three-tier enterprise development model: values, systems, and capabilities. This is a structured roadmap that helps enterprises gradually improve their position in global value chains.

At the first tier, values, enterprises must build a clear cultural foundation and development direction. This includes ethical business practices, honoring commitments, transparency in operations, and social responsibility. At the same time, enterprises need to adopt a sustainable development mindset, with ESG factors at the center.

According to Trang, this foundation is important but often overlooked. In practice, this value system is what international partners use to assess compatibility from the outset. "Without a value foundation, it is very difficult to build trust. And without trust, opportunities to join supply chains will be limited," she said.

The second tier is systems, where values are translated into concrete ways of operating. This includes applying digital transformation to ensure data transparency, building clear governance systems, and adopting green production models to optimize energy use and reduce emissions. In the current context, ESG is no longer optional but has become a required standard in many global supply chains.

"The key point is that enterprises must turn values into systems that can be measured and verified. Partners do not assess words, but data and actual operations," Trang said.

The third tier is execution capability, including product quality, cost, delivery timelines, technical capacity, and the ability to innovate. This enables enterprises to sustain partnerships and expand scale. However, without the two foundational tiers, this capability will be difficult to maintain over the long term.

From capability profiles to collaboration and trust

When engaging with FDI corporations, capability profiles play an important role, but they are not the only deciding factor. An effective profile must reflect production systems, technological capabilities, standard certifications, as well as data traceability and transparency.

However, according to Trang, the real difference lies in customer experience. Enterprises must show responsiveness, an understanding of customer needs, clear communication, and professional problem-solving. These are the factors that help build trust and support long-term collaboration.

In practice, many opportunities in global supply chains do not come from trade promotion activities but from referrals by existing partners. This shows the important role of trust.

Trust is built through consistent quality, transparency in operations, and the ability to work with partners over the long term. Once trust is established, enterprises can not only retain customers but also expand opportunities through network connections.

According to Trang, Vietnamese enterprises need to change their approach if they want to integrate more deeply into global supply chains. The development roadmap should follow a clear sequence: starting with building culture and core values; then standardizing these into operational systems through digital transformation, transparent governance, and green production; and finally strengthening execution capability to meet partner requirements. "Vietnamese enterprises must not only perform well, but must do things the right way according to global values and prove it," she said.

Vietnam is facing a major opportunity to strengthen its role in global supply chains, particularly in electronics, semiconductors, and high technology. However, this opportunity is not open to all enterprises. Only those that meet three conditions at the same time, a strong value foundation, internationally standardized operating systems, and stable execution capability, will be able to integrate deeply and grow sustainably within global value chains.

As standards continue to rise and competition intensifies, the path for Vietnamese enterprises to go far is not about moving faster, but about moving in the right direction, starting from values, building systems, and steadily strengthening capabilities.■


Hanel PT's electronics manufacturing plant

Modern Financial Infrastructure Helps Sustain FDI Growth

Global supply chains are undergoing a profound restructuring in the wake of geopolitical and trade disruptions. Amid this shift, Vietnam remains a strategic destination for foreign direct investment (FDI). Beyond its growing role as a regional manufacturing hub, the country is gradually transforming into a dynamic digital economy with industrial, logistics, and financial infrastructure being upgraded in tandem to meet the evolving needs of multinational corporations.

9Pay has developed 9Remit, an international money transfer platform designed specifically for businesses

To sustain this momentum, alongside improvements in the investment climate and regulatory frameworks, the modernization of financial infrastructure, particularly cross-border payment solutions, has become increasingly important for FDI enterprises.

Vietnam remains an attractive destination for FDI

According to official data from the National Statistics Office (NSO) under the Ministry of Finance, total registered foreign investment in Vietnam reached approximately US$38.42 billion in 2025. Of this, realized FDI was estimated at US$27.62 billion, up 9% year-on-year and the highest level recorded during the 2021–2025 period.

Entering 2026, FDI inflows have continued to show positive momentum. As of March 31, 2026, total registered foreign investment reached US$15.20 billion, representing a 42.9% increase compared with the same period last year. These figures indicate that Vietnam continues to maintain a strong appeal among international investors despite ongoing volatility in the global economy.

The growth reflects the ongoing shift in global supply chains, as many multinational corporations increasingly choose Vietnam as a manufacturing and logistics hub in the region. With its strategic location in Southeast Asia, an extensive network of free trade agreements and a stable political environment, Vietnam has become a key destination within the "China+1" strategy adopted by many international businesses.

Additional factors, such as competitive labor costs, increasingly well-planned industrial land reserves, and continuous improvements in logistics infrastructure, have helped Vietnam sustain its competitive advantage in attracting FDI compared to other countries in the region.

Within Vietnam's broader FDI landscape, Bac Ninh has emerged as one of the most successful localities. In 2024, the province ranked first nationwide with nearly US$5.12 billion in registered FDI, accounting for roughly 13.4% of the country's total foreign investment.

One of the key factors behind Bac Ninh's success in attracting and retaining investors is its "Four Readiness" support model for businesses. This includes readiness in industrial land availability, human resources, policy mechanisms and ongoing support for enterprises during operations.

At the same time, new policies on foreign exchange and remittance management introduced in late 2025 are also expected to create more favorable conditions for FDI enterprises in managing cash flows, repatriating profits and conducting cross-border transactions.

However, despite these opportunities, FDI businesses still face certain challenges, including complex administrative procedures, strict foreign exchange regulations and increasing demands for sophisticated cash-flow management and cross-border payment capabilities. These factors underscore the need for continued improvements in both the investment environment and the financial ecosystem supporting businesses.

Modernizing cross-border payment infrastructure opens new opportunities

Alongside industrial and logistics infrastructure, financial systems—particularly cross-border payment solutions—are becoming a crucial component in helping FDI enterprises operate efficiently in Vietnam. Managing international cash flows, paying global suppliers, receiving payments from overseas customers and repatriating profits to parent companies all require payment systems that are fast, transparent and compliant with regulatory requirements.

Against this backdrop, emerging financial technologies such as artificial intelligence (AI) and blockchain are increasingly being explored and deployed to enhance the efficiency of international payment systems. In particular, the development of regulatory sandbox mechanisms within future International Financial Centers (IFC) is considered an important step toward fostering innovation in the financial sector.

As one of the first participants in the Da Nang International Financial Center (IFC) initiative, 9Pay is actively developing technological solutions to support businesses in managing cash flows and conducting cross-border transactions.

Through its unified payment platform, 9Pay provides services such as collection and disbursement solutions, multi-method payment gateways and international money transfer services designed specifically for businesses. The system is built on a multi-country connectivity model, allowing enterprises to integrate various payment methods and manage all transactions through a centralized platform, thereby simplifying payment processes and enhancing transparency in cash-flow management.

In addition to domestic payment services, 9Pay has also developed 9Remit, an international remittance platform tailored for enterprises. The platform supports same-day transaction processing (T+0) and provides real-time foreign exchange rates (Live FX). It also integrates a transaction management dashboard that allows businesses to monitor, reconcile and manage their cash flows clearly and transparently. As a result, FDI enterprises can quickly settle payments with overseas partners, transfer profits back to their parent companies more efficiently, while optimizing costs and reducing exposure to exchange-rate volatility during operations.■

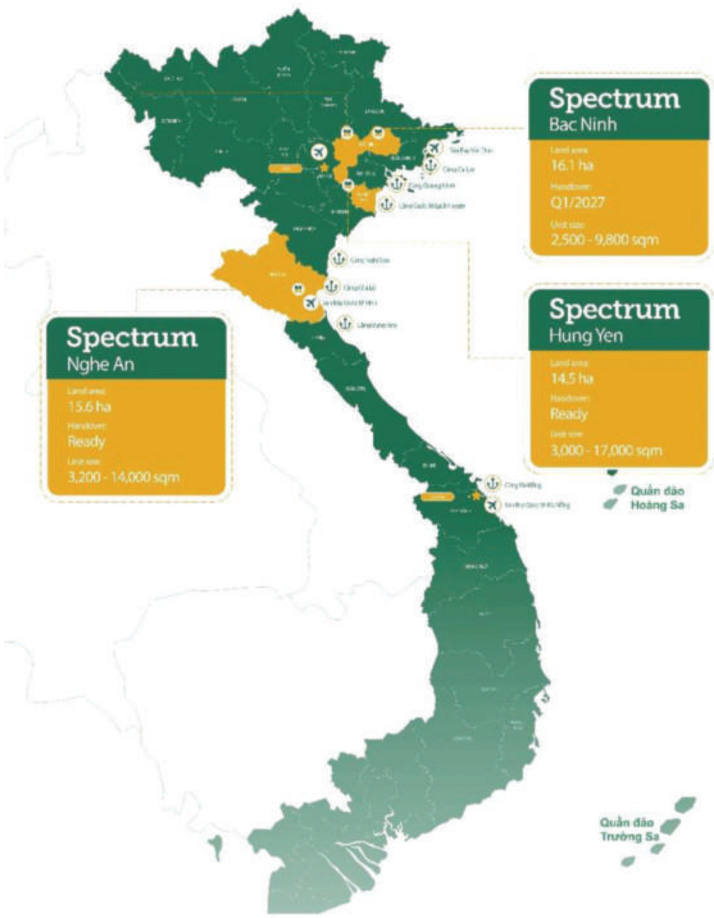
9Pay's office at Da Nang IFC

Enabling Next-Generation FDI in Vietnam:

The Role of Integrated Industrial Solutions

Vietnam is one of Southeast Asia's fastest-growing manufacturing destinations, a strategic location for its skilled workforce and competitive costs that is chosen by multinational companies (MNCs) as global supply chains diversify.

Recognizing this shift early, Soilbuild committed to delivering ready-built facilities that meet international standards – purpose-built, future-ready and operational from day one.



Soilbuild International brings 50 years of real estate expertise from Singapore to Vietnam — delivering ready-built industrial facilities that help manufacturers start fast and scale smart

Who We Are

A Singapore-headquartered industrial property group with a track record spanning five decades and an award-winning portfolio across residential, commercial, and industrial real estate.

In Vietnam, operating under Soilbuild International, going beyond just building spaces, Soilbuild designs, constructs, and manages end-to-end solutions so you can focus on running your business.

What Sets Us Apart

Total Integrated Solutions

Soilbuild delivers a fully integrated platform — from site selection and facility design to construction and ongoing management. One-stop services provide investment license support, legal assistance, and recruitment support.

Sustainability Leadership

All developments are designed to meet international green standards, with LEED certification, future-proof infrastructures, and more. This commitment has earned us the 'Excellence in Green Strategy' at VIPF 2024 and 'Best Industrial Development' at the PropertyGuru Vietnam Property Awards 2025.

Financial Strength & Flexibility

Soilbuild have adopted a dual-track strategy balancing ready-built factories (RBF) for speed-to-market and built-to-suit (BTS) solutions for specific requirements. Whether you are a first-time entrant or expanding in Vietnam, Soilbuild provides the flexibility to scale smart with confidence.

Local Expertise, International Standards

Soilbuild International Vietnam team combines deep local regulatory expertise with Singapore's legacy of quality, governance and execution excellence — backed by a track record serving over 1,000 international clients.

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Right, from the start.

Solutions That Adapt to Your Manufacturing Strategy

No two expansion strategies are the same. At Soilbuild, our Spectrum developments are designed for this flexibility—offering distinct location advantages that align with specific operational priorities and growth strategies.

For cost efficiency and long-term scalability – Spectrum Nghe An

Central Vietnam's Emerging Manufacturing Hub

For manufacturers seeking a cost-competitive location with strong labor availability and attractive investment incentives, **Spectrum Nghe An** provides a strategic entry point into Central Vietnam.

Situated within the Dong Nam Economic Zone, Spectrum Nghe An benefits from direct connectivity to key national transport corridors, including the North–South Expressway and Asian Highway 1A, enabling efficient movement of goods across Vietnam. Proximity to Cua Lo Seaport and Vinh International Airport further supports export-oriented manufacturing and global market access.

For full supply chain integration and high-tech manufacturing – Spectrum Bac Ninh

At the Heart of Vietnam's Electronics Ecosystem

For companies operating in high-value, complex supply chains — particularly electronics, precision engineering, and advanced manufacturing — location is critical. **Spectrum Bac Ninh** is designed precisely for this purpose. With a dense network of global manufacturers and tier-one suppliers, Bac Ninh creates a desired environment for any business.

The project's strategic position offers seamless connectivity to Noi Bai International Airport, Hai Phong Port Complex, and key expressways within the Northern Economic Corridor — ensuring both inbound materials and outbound goods move efficiently. With future infrastructure developments set to further enhance regional connectivity, Spectrum Bac Ninh is well-positioned for manufacturers seeking to embed themselves within Vietnam's most dynamic high-tech cluster.

For balanced access, strong infrastructure, and proximity to Hanoi – Spectrum Hung Yen

Gateway to the Northern Economic Corridor

For manufacturers seeking a well-rounded location — combining proximity to Hanoi with strong infrastructure, established supply chains, and ease of logistics — **Spectrum Hung Yen** offers an ideal solution.

Its strategic position provides close access to Hanoi while maintaining efficient connectivity to major logistics hubs, including Noi Bai International Airport and the Hai Phong port system. This enables seamless integration into the Northern Economic Corridor, where manufacturing, logistics, and supporting industries are rapidly expanding.

Right, from the start.

DEEP C

Supporting Hai Phong FTZ Implementation

As the Hai Phong Free Trade Zone (FTZ) is expected to become a new growth pole in the North, the focus goes beyond policy design to how it is implemented in practice. Within this framework, DEEP C is emerging as an important operational link, helping turn infrastructure advantages into investment appeal as global supply chains undergo significant restructuring.

LE HIEN

Hai Phong FTZ: Opportunity in supply chain restructuring

The shift in global supply chains in recent years is changing how companies choose investment destinations. Rather than focusing only on cost, multinational corporations increasingly prioritize markets that offer stability, transparency, and the ability to sustain long-term production.

In this context, Hai Phong is emerging as a new growth hub in the North. Its advantages go beyond geographic location to a rapidly expanding infrastructure system, particularly deep-water ports, expressway networks, and the fast growth of large-scale industrial parks.

The development of the Hai Phong FTZ is seen as a strategic move to upgrade the investment environment, creating more open mechanisms in customs, logistics, and business incentives. This approach has been adopted by many countries to attract international manufacturing and trade flows.

However, investors view policy advantages as only a necessary condition. What ultimately matters is consistent and effective execution in practice. Factors such as fast customs clearance, multimodal logistics connectivity, and the level of digitalization and green operations are becoming key criteria.

Survey findings show that companies exploring opportunities in Hai Phong often focus on four core requirements: a stable investment environment; simple and transparent administrative procedures; efficient logistics systems; and infrastructure that meets green standards in line with increasingly strict ESG requirements.

These criteria are also reshaping competition among free trade zones worldwide. If these requirements are met, the Hai Phong FTZ could become not just a pilot model, but a platform for Vietnam to deepen its participation in global value chains, particularly in high-tech manufacturing and green industries.

DEEP C: From infrastructure to FTZ operations

Within the development structure of the Hai Phong FTZ, one notable factor is the presence of DEEP C industrial zone

DEEP C has the opportunity to become a key implementation partner of the Hai Phong FTZ

DEEP C is gradually shifting from a provider of industrial land to a provider of integrated solutions for investors

cluster fully located within the free trade zone. This is not only a location advantage but also creates a new role for DEEP C in linking policy with real-world implementation.

With experience in developing infrastructure to international standards, DEEP C is gradually shifting from a provider of industrial land to a provider of integrated solutions for investors. Its technical infrastructure is developed in a coordinated manner, from power and water to industrial utilities, creating a stable foundation for production activities.

As environmental standards tighten, DEEP C is accelerating the development of green energy solutions to meet requirements on emissions and sustainability. This is seen as an important factor in attracting high-quality capital, particularly from European companies and multinational corporations facing pressure from mechanisms such as CBAM.

At the same time, building a "one-stop" service ecosystem for investors helps shorten project timelines, reduce operating costs, and limit risks during operations. When these elements are integrated, industrial parks are no longer just production sites but become part of a complete logistics and trade value chain.

However, to fully realize its potential, DEEP C believes the key factor still lies in the FTZ's operating mechanism. This requires a clear and consistent regulatory framework, competitive and transparent incentive policies, and effective coordination among relevant authorities such as customs, seaports, and local government.

These conditions are not merely technical; they directly influence investment decisions. In a globally competitive environment, policy consistency and predictability are valued as highly as cost incentives.

With its existing foundation, DEEP C has the opportunity to become a key implementation partner of the Hai Phong FTZ, turning policy directions into tangible investment experiences. This sets it apart, as investors can assess real operational effectiveness rather than relying only on commitments on paper.

Wind turbine structure at the DEEP C Industrial Zone Cluster

Implementation phase outlook

The development of the Hai Phong FTZ is entering a critical phase as the focus shifts from design to execution. This will serve as a test for the entire model, from policy to operational capacity.

In this context, the role of infrastructure developers such as DEEP C becomes particularly important. Beyond providing technical platforms, they help build investor confidence through their ability to deliver in practice.

If institutional, infrastructure, and operational factors are effectively aligned, the Hai Phong FTZ could become a competitive destination in the region, attracting high-quality investment and deepening integration into global supply chains.

In the long term, Hai Phong's advantage will lie not only in its geographic position or policy incentives, but in its ability to build a stable, transparent, and efficiently run investment ecosystem. Within that ecosystem, DEEP C is showing the potential to become an important link in turning the city's development ambitions into reality.■

Vinachem and SHB sign a cooperation agreement marking a new milestone in the partnership between a key national chemical group and a leading joint-stock commercial bank

Vinachem Repositions After Restructuring, Bets on Green Growth

In 2025, profit rose 73%, the trade surplus reached US$300 million, and accumulated losses were fully cleared six months ahead of schedule. Vietnam National Chemical Group (Vinachem) is finalizing the cleanup of its balance sheet as it enters a new growth cycle. The next phase focuses on a green transition with clearly defined targets, creating room to attract sustainable investment capital.

HUONG HAU

Post-restructuring acceleration, stronger financial foundation

The year 2025 marked a major shift for Vinachem as production and business indicators showed broad-based growth. Industrial production value increased 10.3%, revenue rose 8%, and profit surged 73%, reflecting the impact of a restructuring process carried out over several years.

A key milestone was the parent company's full elimination of accumulated losses, achieved six months ahead of plan. Beyond a financial result, this cleaned up the balance sheet, creating room for Vinachem to strengthen capital mobilization and carry out long-term investment plans.

From a market perspective, import-export activity grew by more than 14%, with a trade surplus of about US$300 million, showing that the competitiveness of Vietnam's chemical products is improving in international markets.

Amid deep restructuring, Vinachem maintained stable employment for nearly 20,000 workers, with average income exceeding VND16 million per person per month. This has supported its workforce foundation for the next phase of development.

Chairman of the Members' Council of Vinachem Phung Quang Hiep delivers remarks at the ceremony

These results came from decisive streamlining, including reducing 70 units, accelerating automation, and cutting nearly 2,900 indirect positions. Lower operating costs, combined with higher labor productivity, have significantly improved profit margins.

Member companies have largely stabilized after restructuring, with many moving from losses to profitability, gradually addressing debt and strengthening cash flow. At the same time, digital transformation in management and production has progressed, improving cost control and enabling more agile responses to market changes.

Green strategy drives long-term growth

With restructuring completed, Vinachem has shifted its focus to a green development strategy, seen as a driver of medium- and long-term growth.

Vinachem's representatives said the green transition has become a strategic pillar, linked to a new growth model and stronger international competitiveness. It has set out a transition roadmap with specific targets: by 2030, reduce CO_2 emissions by at least 5% and raise the share of renewable energy to 5–10%; by 2050, cut emissions by at least 20% and move toward carbon neutrality.

To achieve these goals, Vinachem is advancing three main investment pillars. The first is transforming energy inputs, including rooftop solar development, biomass use, and research into new fuels such as LNG, green ammonia, and green hydrogen to reduce reliance on fossil fuels.

In parallel, production technologies are being upgraded, with a focus on overhauling energy-intensive lines, increasing automation, and optimizing operations. Energy-saving measures and waste heat recovery are also being implemented to reduce costs and emissions.

The third pillar is developing a circular economy, aimed at reusing waste and by-products across plants, thereby reducing environmental pressure and increasing economic value.

Vinachem is also exploring carbon-related technologies such as carbon capture, utilization, and storage (CCUS). At high-emission facilities such as urea plants, CO_2 can be used to produce methanol, soda, or alternative fuels, thereby opening new value chains from emissions themselves.

In addition, Vinachem is preparing to participate in carbon credit markets through renewable energy and fuel transition projects. As global carbon markets take shape, this represents a new avenue for long-term growth.

The green transition also presents challenges, particularly high investment costs and demanding technological requirements. However, as environmental standards tighten, this brings both pressure and an opportunity for Vinachem to strengthen its position and deepen its participation in global value chains.

With a strengthened financial foundation and a clear development strategy, Vinachem stands at the threshold of a new growth cycle, where value is driven not only by production scale but also by growth quality, technology, and the ability to adapt to green economic trends.■

MB Advances Growth with Digital

With total assets exceeding VND1.1 quadrillion (about US$45.8 billion), profit nearing VND29 trillion (about US$1.2 billion), more than 30 million customers, and 6.2 billion digital transactions each year, Military Commercial Joint Stock Bank (MB) is building a new growth model based on technology platforms, strong risk governance, and a multi-layered financial ecosystem, instead of relying on traditional credit.

HIEN LE

MB is shifting from a traditional banking model to a platform-based financial group

Platform strategy: Evolving into a digital enterprise

The 2025 annual report shows a consistent direction in MB's development: a shift from a traditional banking model to a platform-based financial group. This is not just about digitizing services, but a broader restructuring of how the bank creates value.

From a financial perspective, MB continues to rank among the leaders, with pre-tax profit of approximately VND28.8 to VND29 trillion, while maintaining solid safety indicators. The more notable point is the quality of growth. The current account savings account (CASA) ratio remains around 39 to 40%, among the highest in the market, allowing the bank to keep funding costs low, optimize net interest margins, and strengthen competitiveness.

At the same time, the customer base has surpassed 30 million, the largest in the system, creating a clear advantage in data and service scalability. Combined with its technology platform, this large customer base becomes a "strategic asset," enabling MB to develop personalized financial products at significantly lower cost than traditional models.

Notably, MB's digital operations have reached the scale of a major technology platform, with more than 6.2 billion transactions annually and an almost perfect success rate. This reflects a shift from a "service-providing bank" to a "digital financial infrastructure," where the bank operates behind customers' everyday financial activities.

From a strategic standpoint, this model allows MB to gradually reduce dependence on pure credit growth, which carries cyclical risks, and instead capture value from its ecosystem, data, and user experience. This direction aligns with an industry under pressure from fintech and new financial models.

Risk governance and ecosystem - foundations for sustainable growth

If the platform strategy is the "growth engine," then risk governance and the ecosystem form the "chassis" that allows MB to operate steadily over the long term.

In terms of risk governance, MB maintains its non-performing loan ratio at around 1.3 to 1.6%, below the system average. The key lies not only in the figure, but in the bank's proactive and integrated approach to risk.

MB has implemented governance standards under Basel II, moving toward Basel III, while applying big data and artificial intelligence (AI) widely in credit appraisal and portfolio monitoring. With a customer base in the tens of millions, data use improves the bank's ability to forecast and control risk from the outset, rather than reacting after issues arise.

In addition, the high CASA ratio not only provides a cost-of-funds advantage but also serves as an important liquidity buffer. Amid financial market volatility, maintaining stable, low-cost funding is a key factor in protecting profit margins. Alongside risk governance is a strategy to build a multi-layered financial ecosystem. MB does not operate as a standalone bank, but develops a network of subsidiaries across

Platforms, Strong Risk Governance

MB Bank focuses on building a positive working environment and fostering a sustainable corporate culture in the digital era

sectors such as securities, insurance, and asset management, forming an integrated value chain.

This model allows the bank to deliver comprehensive financial solutions, from credit and investment to insurance, rather than offering standalone products. With a base of more than 30 million customers, each new service can quickly reach the market without requiring high distribution costs.

More importantly, the ecosystem diversifies revenue streams, reducing reliance on credit, an area sensitive to economic cycles. At the same time, data sharing among ecosystem entities creates synergies that improve how customer value is captured.

From a long-term perspective, the combination of disciplined risk governance and an expanding ecosystem allows MB to build a "controlled" growth model, in which profit is not traded off against risk, and scale does not reduce quality.

ESG and long-term vision

A notable aspect of MB's development direction is the integration of ESG (Environmental, Social, and Governance) factors into its business strategy.

On the environmental front, the bank is gradually applying green credit criteria, prioritizing environmentally friendly projects and managing risks related to climate change. This is not only a compliance requirement, but also a condition for accessing international capital in the future.

On the social dimension, the expansion of digital banking improves access to financial services for a wider range of customers, particularly in underserved areas. This contributes to financial inclusion while opening new avenues for growth.

In terms of governance, MB maintains transparency standards, internal controls, and corporate governance practices in line with international norms. This provides a strong foundation for strengthening investor and market confidence, particularly as transparency requirements continue to rise.

ESG at MB is not separate from business operations, but integrated into strategic decisions. This allows the bank not only to meet international standards, but also to use ESG as a long-term competitive advantage.

From financial indicators to strategic direction, MB is entering an important phase of transformation. Rather than relying on traditional credit growth, the bank is building a new growth foundation based on technology, data, risk governance, and its ecosystem. As the banking sector faces rising competitive pressure and restructuring demands, MB's model offers a clear path: growth anchored in digital platforms and modern governance, aimed at sustainability rather than expansion at any cost.■

RSL Group at the cooperation signing ceremony between Vietnamese and Chinese enterprises, June 2025

RSL GROUP

Facilitating Foreign Investment into Vietnam Industrial Market

Amid an increasingly strong wave of global supply chain relocation, Vietnam has rapidly established itself as one of Asia's most attractive manufacturing hubs. Recognizing the needs of foreign direct investment (FDI) enterprises in this specialized market, RSL Group was founded with a clear direction: to become a comprehensive industrial investment promotion partner, supporting international investors throughout their journey to identify and implement manufacturing projects in Vietnam.

A comprehensive solution for a seamless journey

Originally established as Redsunland Investment Joint Stock Company in March 2022, RSL Group began as a small team with a clear vision: not to stop at providing market information, but to work directly with investors throughout the entire project lifecycle, from initial site surveys, legal support, and IRC/ERC licensing to factory design and construction tailored to requirements, and through to the official start of operations. This approach has formed the foundation of RSL Group's identity and its sustained competitive edge over more than four years of development.

To date, RSL Group has built a nationwide industrial investment promotion ecosystem.

The company maintains nationwide market data, works with over 250 infrastructure developers and 500 industrial

RSL GROUP

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parks and clusters, manages a supply of more than 2,000 land plots and factory facilities, and oversees the Vietnam Industrial Real Estate Association (VIRE) with more than 13,000 members.

After nearly four years of operations, RSL Group has facilitated more than 300 projects for domestic and international manufacturing enterprises, with total investment exceeding US$4 billion. These projects cover a range of sectors, from supporting industries, electronics, and precision engineering to materials and logistics, reflecting the ongoing global supply chain shift toward Vietnam as a strategic destination.

A strategic shift from consultant to developer

As Vietnam, particularly the northern region, continues to strengthen its position in global manufacturing networks, RSL Group has gradually moved into infrastructure development. This includes ready-built factory projects under the RSL Factory brand at Thuan Thanh 3B Industrial Park (Bac Ninh province) and Kim Bang I Industrial Park (Ninh Binh province), scheduled for handover in August 2026. This step is intended to complete its service ecosystem and expand its direct contributions to the economy.

With a solid foundation and a clearly defined roadmap from its leadership team, RSL Group is targeting 2027 to officially become an industrial park developer, a milestone marking its transition from an investment promotion firm to an industrial infrastructure developer. This move positions the company to contribute to Vietnam's rise as a leading destination for FDI inflows in the region, while creating new growth opportunities for the country's processing and manufacturing industries.■

As the Silver Sponsor of FDI Connect 2026 and the Hole-in-One Sponsor of the International Business Golf Tournament - FDI Connect 2026, RSL Group is ready to work directly with international investors seeking to expand manufacturing operations in Vietnam's industrial market.

Perspective of RSL factory

Yen Phong II-A Industrial Park - A flagship LIC project developed by Western Pacific Group in Bac Ninh province

Optimizing Investment Efficiency with Western Pacific Group's Integrated Industrial & Logistics Ecosystem

Amid ongoing geopolitical uncertainties and rising logistics costs, businesses are under increasing pressure to optimize operations and maintain cost efficiency as they expand production. This has paved the way for the Logistics Industrial Cluster (LIC) model to emerge as a powerful competitive advantage for investors in Vietnam.

A strategic solution to logistics cost optimization

Recognizing market dynamics, Western Pacific Group has pioneered the LIC model, an integrated ecosystem where factories, warehouses, logistics centers and seaports are seamlessly connected and operated as a unified system, delivering a comprehensive solution for investors.

By bringing logistics infrastructure closer to manufacturing hubs, businesses can eliminate unnecessary intermediaries, shorten lead times and significantly reduce operating costs. This enables greater control over the supply chain and enhances long-term operational efficiency.

LIC ecosystem in Bac Ninh province - a key investment hub

A flagship project within this ecosystem is Yen Phong II-A Industrial Park (151.27 ha), strategically located at the intersection of National Highway 18 (Noi Bai - Ha Long) and the Hanoi - Thai Nguyen Expressway, just 15 km from Noi Bai International Airport. With modern, fully integrated infrastructure, the industrial park is ideally suited for electronics, semiconductor and precision manufacturing projects.

To meet the high energy demands of advanced manufacturing, Western Pacific Group has planned power capacity at three to four times that of neighboring industrial parks. This ensures stable, uninterrupted operations for high-tech production lines—minimizing downtime risks and providing a critical advantage for FDI investors in energy-intensive sectors.

In parallel, Yen Lu Industrial Park (Extension) (204.58 ha) serves as a critical "connectivity hub" within the regional supply chain. With direct access to National Highway 1A and proximity to the Lang Son border gate, the project is particularly well-suited for businesses with production linkages to China.

The presence of major global corporations such as Foxconn, Luxshare-ICT, JA Solar and Sunwoda has fostered a dynamic manufacturing ecosystem. Here, manufacturers and suppliers can operate in close proximity, forming a strong supporting industry network while mitigating risks associated with global logistics disruptions.

Beyond established industrial hubs, Western Pacific Group is extending its LIC ecosystem into high-potential regions such as Ninh Binh province. Projects including Yen Lenh Industrial Cluster and Dong Van V & VI Industrial Parks offer flexible land banks, catering to SMEs as well as a diverse range of manufacturing industries seeking scalable expansion.

Driving sustainable development

At its core, the LIC model reflects a forward-looking approach to industrial development. The integration of renewable energy and digitalized operations not only helps reduce emissions but also aligns with ESG standards - an increasingly critical consideration for global investors.

With over 20 years of experience in planning, developing and operating integrated industrial and logistics infrastructure, Western Pacific Group goes beyond delivering turnkey solutions. The Group partners with businesses throughout their growth journey, from operational optimization to sustainable expansion in Vietnam.

Learn more at: www.westernpacific.com.vn■

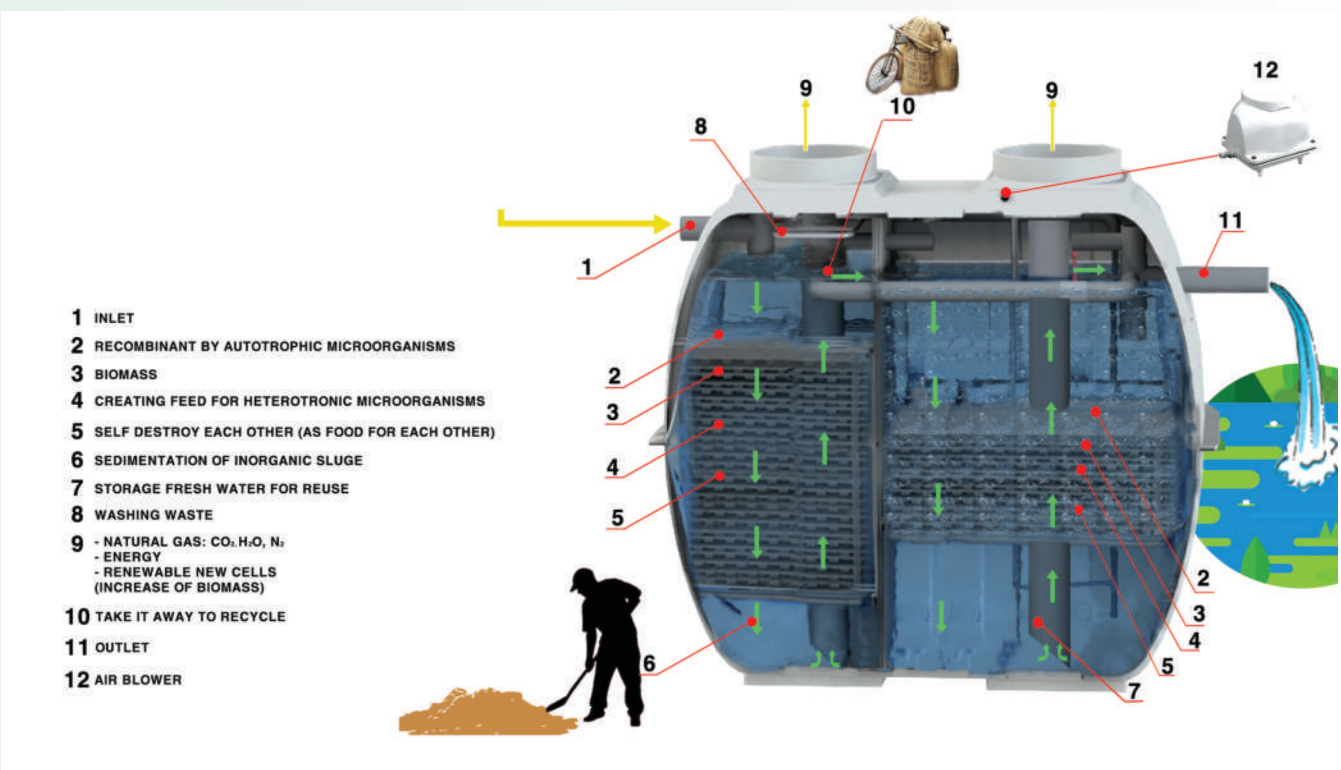
ON-SITE WASTEWATER TREATMENT SYSTEM – JOKASO

Pure Biological Solution for FDI Enterprises

In the context of Vietnam emerging as a key destination for international investment flows, requirements for environmental infrastructure—particularly wastewater treatment—are becoming increasingly stringent. Beyond regulatory compliance, FDI enterprises are now aligning with ESG standards and sustainable development goals. This creates opportunities for advanced, flexible, and eco-friendly technologies such as JOKASO to demonstrate their value.

JOKASO, as defined in Japan, is a prefabricated "mini domestic wastewater treatment plant" that can be installed directly at the source. Unlike conventional centralized treatment systems, this solution enables on-site wastewater treatment across residential houses, buildings, urban areas, hospitals, hotels, and, in particular, factories and industrial zones with FDI investment. This decentralized approach helps reduce infrastructure load, minimize operational risks, and optimize long-term investment costs.

At the heart of the solution is NAO technology, a pure biological process based on the cycle of decomposition, re-synthesis, and decomposition.



and Green Infrastructure

The system operates through two main treatment zones. The heterotrophic zone enables the rapid degradation of organic pollutants (BOD, COD), while the autotrophic zone is responsible for nitrogen removal and the stabilization of water quality. The entire process requires no chemicals, generates no odor, and produces minimal to no excess sludge. As a result, both operational costs and environmental impacts are significantly reduced.

The treated effluent meets the highest standards under current Vietnamese regulations (QCVN 14:2025/BTNMT – Column A), making it suitable for discharge or reuse. With an operating cost of approximately 2,000 VND per cubic meter (around 0.08 USD/m³), JOKASO delivers clear economic advantages, particularly for enterprises with high water consumption.

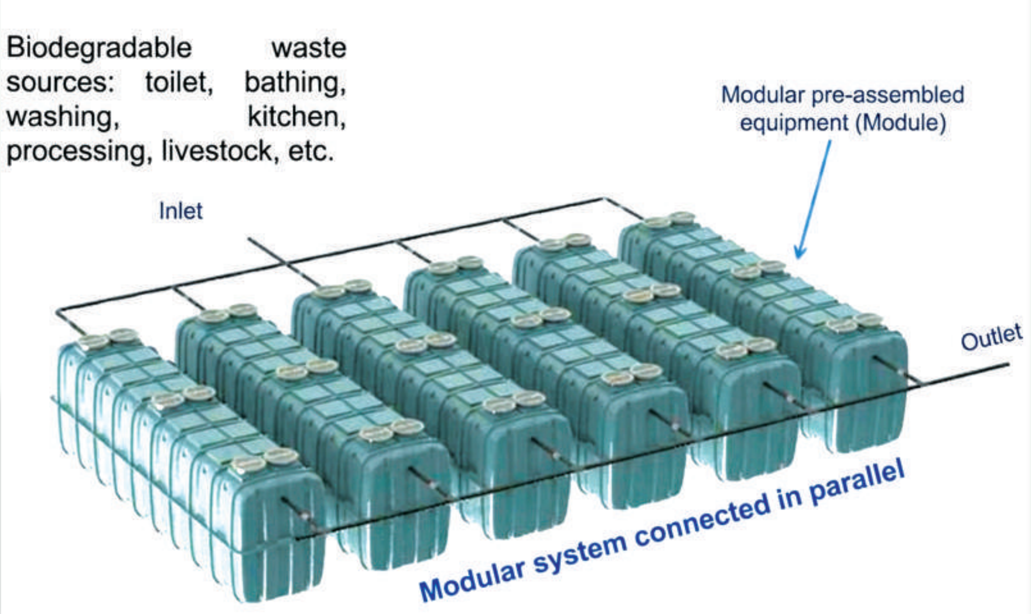
JOKASO VIETNAM – Technology and Implementation Capability

JOKASO VIETNAM Joint Stock Company is a science and technology enterprise that owns and develops NAO technology in Vietnam, while also building capabilities in equipment manufacturing, system construction, and full-package operation.

The integration of SCADA, IoT, and artificial intelligence (AI) enables real-time monitoring and operational optimization, aligning with digital transformation trends in environmental infrastructure.

With a vision of developing septic-free urban areas and industrial zones, JOKASO VIETNAM is contributing to the formation of a smart, green infrastructure model in Vietnam. The solution not only addresses wastewater treatment challenges but also introduces a new approach: converting wastewater into a resource, promoting circular economy principles, and enhancing competitiveness for FDI enterprises.

In the long term, JOKASO is considered one of the foundational solutions for sustainable infrastructure ecosystems, supporting FDI enterprises in their journey toward green development and global integration.



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HOA PHU INDUSTRIAL PARK

Rising Investment Hub in Bac Ninh

With a total planned area of 515 ha, Hoa Phu Industrial Park has become one of the most dynamic industrial production centers in Bac Ninh Province. Thanks to its strategic location, well-developed infrastructure, and strong growth potential, the park continues to attract increasing interest from both domestic and international investors.

Clear evidence of its strong appeal is the 207-ha Hoa Phu sub-zone, which has reached full occupancy, attracting 32 domestic and international projects with total registered capital of approximately US$850 million. Building on this foundation, the expansion of Hoa Phu Industrial Park is underway to meet rising investor demand. At present, Phase 1 of the expanded sub-zone (85 ha) has completed site clearance and fully developed technical infrastructure. The developer is ready to hand over approximately 45 ha immediately for enterprises to begin factory construction.

Located along Provincial Road 295 in Xuan Cam Commune, Bac Ninh Province, Hoa Phu Industrial Park offers strong advantages in transport connectivity and logistics. Enterprises need only about five minutes to reach National Highway 18, a key route linking to major corridors such as the Noi Bai–Lao Cai Expressway, the Hanoi–Thai Nguyen Expressway, National Highway 1A, and the Hanoi–Hai Phong Expressway. This connectivity provides easy access to seaports and international airports, helping reduce transport time and logistics costs. In addition, investment projects in Hoa Phu Industrial Park continue to benefit from corporate income tax incentives in line with regulations.

With ready-to-use cleared land, completed infrastructure, and a strategic location, Hoa Phu Industrial Park is an ideal destination for investors seeking growth opportunities in northern Vietnam.

Hoa Phu Industrial Park is one of the most dynamic industrial production centers in Bac Ninh Province

Wastewater treatment plant with a capacity of 8,600 m^3/day and night

Modern industrial infrastructure at Hoa Phu Industrial Park supports efficient manufacturing and investment growth

BIOFUELS

Reducing Dependence on Imported Energy

Tensions in the Strait of Hormuz are directly threatening the global oil supply, placing Vietnam under pressure to accelerate energy self-sufficiency. In this context, advancing biofuel production, starting with E10 gasoline, has moved beyond environmental goals to become a strategic pillar: reducing reliance on imported supply and creating new momentum for the domestic agricultural value chain.

HUONG LY

Vietnam's economy is undergoing strong transformation, with rising demand for petroleum products. However, heavy dependence on imported fossil fuels places production at the mercy of external factors. In this context, biofuels have emerged as a strategic solution.

No longer experimental projects, biofuel development has become a practical requirement to strengthen national energy security. On February 26, 2026, the Prime Minister issued Directive No. 07/CT-TTg on promoting the production, blending, distribution, and use of biofuels. This is considered an important legal push that is reshaping the structure of Vietnam's energy sector in a new era.

Following this direction, the Ministry of Industry and Trade (MoIT) issued Circular No. 50/2025/TT-BCT, setting out a clear roadmap for applying biofuel blending ratios. A representative from the Petroleum and Gas Trading Management Division, Domestic Markets Department, MoIT said the main objective is to ensure national energy security by increasing the share of biofuels,

Biofuels help reduce greenhouse gas emissions in crowded urban centers by offering a cleaner alternative to fossil fuels gradually reducing reliance on traditional fuels such as mineral gasoline, while making use of domestic production inputs.

The transition is designed around three principles: feasibility, phased implementation, and alignment with market conditions. Although the regulation took effect at the beginning of 2026, the timeline for the entire market to shift to E10 gasoline has been set for June 1, 2026, giving supply chain participants time to prepare.

With policy direction in place, the key question for major petroleum companies is execution capacity. Lessons from the earlier rollout of E5 gasoline have provided practical experience, allowing companies to take a more proactive approach to E10.

Vietnam National Petroleum Group (Petrolimex) has taken early, structured steps. Since August 2025, the company has piloted E5 and E10 gasoline in Ho Chi Minh City, the country's leading economic hub. This pilot has helped gauge market response and test technical systems. A Petrolimex representative said the company currently has seven blending facilities ready to produce E10 nationwide. With a network of more than 2,800 fuel stations, Petrolimex has prepared the necessary infrastructure and developed a suitable transition roadmap.

On technology transfer, working delegations have been sent to countries with long-standing experience in biofuels such as Thailand, the Philippines, and the United States to study transport models, storage management, and especially quality control processes to ensure stable engine performance.

This level of preparation by key enterprises reflects readiness to move forward. However, from a macro perspective, distribution infrastructure is only a necessary condition; a sufficient condition lies in securing a stable domestic ethanol supply for blending. Bui Ngoc Bao, Chairman of the Vietnam Petroleum Association (VINPA), explained that with total fuel demand of about 26 million m^3/tons per year, blending 10% ethanol (E10) would replace a substantial volume of imported fossil fuels.

"This is particularly meaningful for an economy where agriculture still accounts for a significant share. As the program expands to higher blends such as E15 or E20, the impact on reducing dependence on imported fuels will become even more evident," he said.

However, the current picture still shows clear gaps. According to MoIT, total gasoline consumption in 2025 reached approximately 11.37 million cubic meters. With the E10 roadmap taking effect from June 2026, ethanol demand is expected to reach 1.1 million m^3. Meanwhile, Vietnam's domestic capacity currently meets only about 40% of this figure. Of the six existing plants, only three are operating at limited capacity, producing a maximum of around 400,000–500,000 cubic meters. The remaining 60% gap, which must be met through imports, remains a major challenge for the biofuel sector.

From an operational perspective, Pham Van Tuan, Director of GreenHouse Co., Ltd, said his company in Dong Nai province is currently operating at 50% capacity for fuel ethanol and is ready to expand technology investment once the market stabilizes. A flexible strategy combining corn and cassava, along with both domestic and imported supply, is serving as a temporary adjustment model for producers.

Meanwhile, Do Van Tuan, Chairman of the Vietnam Biofuels Association, said that once the ethanol market operates steadily, rising demand for cassava and corn will naturally lead to the formation of sustainable raw material zones.

In the context of unpredictable geopolitics and global supply chains, developing biofuels and using energy derived from domestic agricultural resources provides a solid foundation for the economy. The E10 roadmap from June 2026 will mark the starting point. If coordination among the government, enterprises, and farmers is handled effectively, Vietnam can reduce import dependence while building a more self-reliant and environmentally sustainable economic ecosystem.■

Vietnam Enters

After more than three decades of reforms, Vietnam stands at a turning point as it shifts from a labor-intensive economy toward becoming a high-tech hub. With strong macroeconomic indicators in 2025 and a national vision extending to 2045, the country's next phase is defined not only by GDP growth figures, but also by a shift in thinking toward integrated and sustainable urban planning.

HUONG LY

Strengthening domestic capacity

A review of Vietnam's economy in recent years shows strong growth in both scale and quality. In 2025, GDP grew by 8.02%, bringing the average annual growth rate over the past decade to 6.2%, the highest among regional economies. Total trade turnover reached a record US$930.05 billion, placing Vietnam among the world's 25 largest trading economies.

This shift is clearly reflected in the structure of FDI inflows. For decades, Vietnam was widely known as a "factory" for garments and phone assembly. However, the latest data shows a strategic transition: export value has increased by 166%, driven by higher value-added products such as electronics, computers, and precision engineering. Vietnam is no longer simply a destination for low-cost labor; it is becoming an important link in the global supply chain.

Hoang Nguyet Minh, Country Head of Cushman & Wakefield Vietnam, said Vietnam's growth story reflects a transition from a phase of rapid expansion to one of more sustainable development. The country has entered a more mature stage in which growth is measured not only by scale, but also by productivity, technological innovation, and the quality of investment flows.

With a population of 102.3 million and a rapidly expanding middle class, domestic demand has become a second growth driver alongside exports. GDP per capita has surpassed US$5,000, creating a consumer market large enough to attract long-term investors while also generating positive pressure for urban infrastructure upgrades.

Despite encouraging economic indicators, Vietnam still faces several challenges. In the past, urbanization in many localities often followed a fragmented or "oil-spill" pattern, where isolated real

New Phase in Urban Upgrading

estate projects emerged without coordinated links to transport infrastructure and public services. This has led to traffic congestion, pollution, and a shortage of high-quality living spaces.

As the country enters a new cycle toward 2030, stronger legal transparency and more complete institutional frameworks have become increasingly urgent. The goal of becoming Southeast Asia's third-largest economy before 2030 requires a shift in FDI attraction strategies. Instead of welcoming every project, current priorities focus on future industries such as semiconductors, AI, robotics, biotechnology, and nuclear energy.

The qualitative shift in the economy requires a corresponding urban foundation. Experts warn that if planning does not move ahead of growth, economic expansion could be constrained by high logistics costs and living environments that are less attractive to highly skilled professionals. According to Le Hoang Lan Nhu Ngoc, Senior Director of Strategic Consulting at Cushman & Wakefield Vietnam, the key lesson is that successful urbanization has never been simply about increasing housing supply. The focus should be on creating a complete urban logic in which infrastructure, employment, education, healthcare, public amenities, and quality of life develop together. Long-term thinking and disciplined implementation are needed to build integrated districts and urban areas rather than isolated projects.

Building integrated urban ecosystems

To realize the ambition of becoming a developed country by 2045, Vietnam needs a new development model: integrated urbanism. Future mega-cities must function as self-contained ecosystems where residents can live, work, study, and enjoy leisure activities within a convenient, well-connected radius.

According to experts, a well-planned infrastructure development strategy combined with economic corridors will create stronger investment appeal. Experience shows that areas with early infrastructure connectivity tend to maintain long-term real estate value while improving overall living standards. Vietnam still has significant room to pursue this approach through ongoing market restructuring and the continued improvement of legal frameworks related to land and real estate business.

Anshul Jain, Chief Executive for India, Southeast Asia, the Middle East and Africa at Cushman & Wakefield, said Vietnam remains one of the region's most attractive long-term growth markets. Urban planning, infrastructure investment, and economic strategy need to be more closely aligned. If this alignment continues, Vietnam will be in a strong position to develop more competitive cities and urban corridors with greater investment appeal.

For 2026, while several regional economies have begun to slow, Vietnam has maintained a high growth target based on government adjustments and assessments from Moody's Analytics. This reflects continued confidence among international investors in a new phase of the economy driven by high technology, coordinated infrastructure, and more livable cities, supporting the ambition of becoming Southeast Asia's third-largest economy and a developed, high-income country by 2045.■

VIETNAM-THAILAND TOURISM COOPERATION

From Market Connectivity to Value Chain Integration

Tourism cooperation between Vietnam and Thailand is shifting from volume-driven growth to a deeper approach, as visitor flows fluctuate and the need to increase value-added becomes clearer.

GIANG TU

Tourism ties between Vietnam and Thailand remain large in scale within Southeast Asia; however, noticeable fluctuations have appeared following the post-COVID-19 recovery period. This is prompting both sides to adjust their approach, moving beyond visitor exchanges toward closer linkages in products, services, and the tourism supply chain.

According to data from the Vietnam National Authority of Tourism, in 2025, the number of Vietnamese visitors to Thailand exceeded 600,000, while Thailand remained one of Vietnam's largest source markets, with more than 450,000 arrivals. These changes suggest there is still significant room for cooperation, but the approach needs to shift toward greater effectiveness.

Expanding cooperation from destinations to service ecosystems

One notable trend is the growing integration of tourism with related service industries. THAIFEX HOREC Asia 2026, a specialized trade fair for the hotel, restaurant, and catering (HORECA) sector held in Bangkok from March 11 to 13, went

Vietnam is a favored destination for international visitors, including those from Thailand beyond a conventional trade promotion event to serve as a platform connecting businesses across the tourism service supply chain.

The participation of Vietnamese enterprises in food, hospitality, accommodation, and supply services created opportunities for direct working sessions with Thai partners, thereby expanding B2B cooperation prospects. These connections go beyond the HORECA sector and tie directly to the tourism experience, as cuisine, accommodation, and related services are increasingly decisive factors in destination choice.

From this perspective, Vietnam-Thailand tourism cooperation is evolving from “destination promotion” to “experience integration,” with the service supply chain serving as the foundation. This direction aligns with broader regional trends, where tourism is increasingly driven by overall service quality rather than relying solely on natural resources.

Pham Tien Dung, Vice Chairman of the UNESCO Hanoi Travel Club, said Vietnam and Thailand share many similarities without overlapping, making it feasible to develop linked tourism products to increase appeal. He added that cooperation between enterprises in the two countries, particularly in building multi-destination tours and sharing markets, will help extend visitor stays and increase tourist spending.

Meanwhile, Thailand has identified Vietnam as one of its key markets in the region. Speaking to the press, Thapanee Kiatphaibool, Governor of the Tourism Authority of Thailand (TAT), referred to continued efforts to strengthen cooperation with ASEAN partners, including Vietnam, through joint promotion campaigns and business connectivity initiatives.

In practice, the complementarity between the two markets is clear. Vietnam has advantages in natural resources, heritage, and cultural tourism, while Thailand has developed strong capabilities in services, entertainment tourism, and consumer ecosystems. When effectively connected, these strengths can create multi-experience journeys that meet the increasingly sophisticated demands of international travelers.

The aviation network between the two countries also continues to expand, with the participation of Vietnam Airlines, Vietjet Air, and Thai Airways, helping maintain stable visitor flows and supporting travel cooperation programs.

Adjusting strategies amid regional competition

As tourism competition across Southeast Asia intensifies, both Vietnam and Thailand are adjusting their strategies toward higher quality and greater sustainability.

According to tourism data from both sides, in 2025, Thailand welcomed approximately 32.9 million international visitors, a decline of more than 7% compared to the previous year. Meanwhile, Vietnam recorded around 22 million international arrivals, continuing its strong recovery momentum. This shift reflects market fluctuations and calls for more flexible cooperation across the region.

Within ASEAN, both countries are actively participating in initiatives related to sustainable tourism, service standardization, and destination connectivity. Joint promotion in long-haul markets, along with sharing experience in destination management, is gradually becoming a more substantive area of cooperation.

Notably, the trend toward digital transformation and personalized travel experiences is opening new avenues for collaboration. As traveler behavior evolves, the role of data, digital platforms, and integrated services is becoming increasingly important, requiring closer coordination among businesses across the entire value chain.

In this context, Vietnam-Thailand tourism cooperation is no longer solely a bilateral matter but is becoming part of a broader regional linkage structure. From trade fairs to joint promotion programs, from business connectivity to multi-destination product development, the two countries are gradually shaping a cooperation model based on value chains rather than purely on visitor flows.■

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