

CEEC VIETNAM

DOING BUSINESS IN VIETNAM

DRIVING GROWTH & INNOVATION



CENTRAL AND EASTERN EUROPEAN CHAMBER OF COMMERCE IN VIETNAM

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Prepared by :

**CENTRAL & EASTERN EUROPEAN
CHAMBER OF COMMERCE IN
VIETNAM**

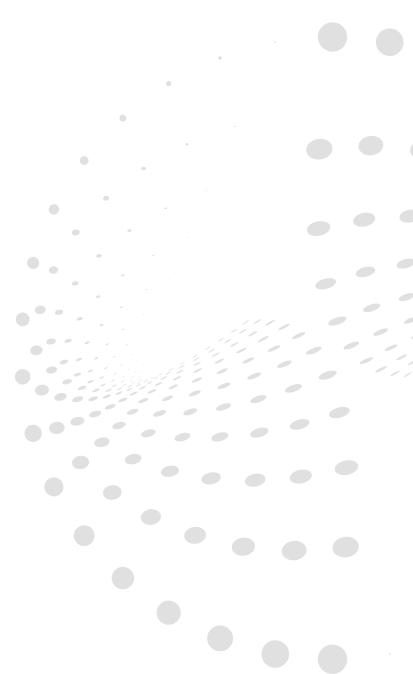
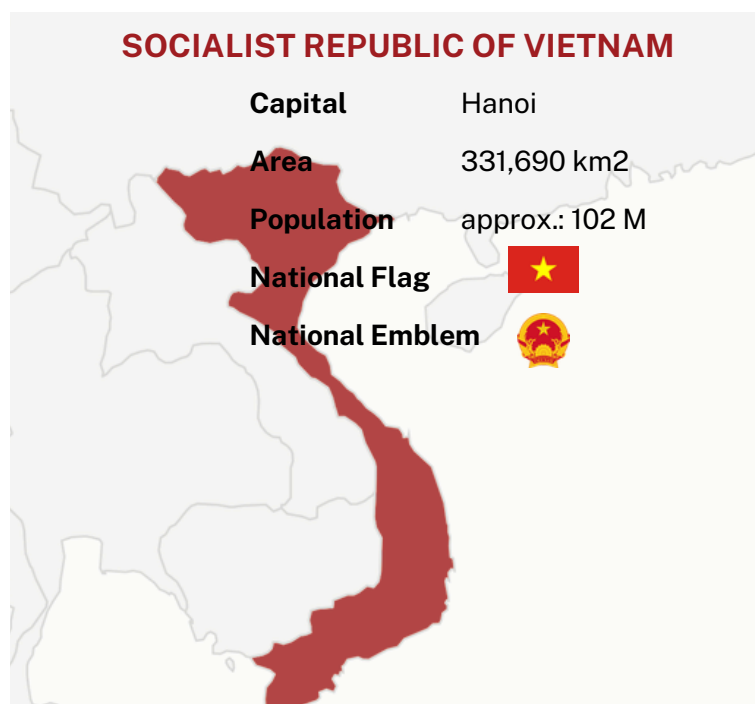




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Message from the Chairman



As Vietnam continues to strengthen its position as one of Asia's most dynamic and resilient economies, opportunities for Central and Eastern European businesses continue to expand. From manufacturing and green growth to digital transformation and high-value services, Vietnam offers a diverse range of prospects for companies seeking long-term growth in the region.

The Central & Eastern European Chamber of Commerce in Vietnam (CEEC) remains committed to supporting businesses from our member countries in navigating the Vietnamese market. Thanks to our strong network of members, partners, government institutions, and industry experts, we continue to serve as a trusted platform for business cooperation, knowledge sharing, and market entry.

The relationship between Vietnam and the countries of Central and Eastern Europe is built on decades of friendship, mutual respect, and growing economic cooperation.

Today, this strong foundation creates even greater opportunities for trade, investment, innovation, and strategic partnerships.

Doing business in Vietnam requires more than understanding regulations—it requires local knowledge, reliable partners, and a long-term perspective. This publication has been prepared to help companies better understand Vietnam's business environment by providing practical insights into the country's legal framework, investment climate, and key sectors, contributed by leading experts and CEEC members.

Whether you are exploring Vietnam for the first time or looking to expand your existing operations, we hope this guide will become a valuable resource throughout your business journey.

On behalf of the Central & Eastern European Chamber of Commerce in Vietnam, I would like to thank all contributors and partners who made this publication possible. We look forward to supporting your success in Vietnam and strengthening the business ties between Vietnam and Central and Eastern Europe.

We wish you every success and look forward to welcoming you to the CEEC community.
Sincerely,

Marko Moric

About CEEC

The Central and Eastern European Chamber of Commerce in Vietnam (CEEC) was formed in March 2015 as an independent non-profit organization. It aims to enhance the cooperation, develop the relations in term of economic, finance, commerce, investment and trade promotion between Vietnam and businesses from the 15 Central and Eastern European countries. CEEC is the youngest European rooted business community in Vietnam and most likely a global pioneer by representing Central and Eastern European companies, professionals in one entity. We promote the cooperation between businesses as well as individuals from 15 Central and Eastern European countries (Austria, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Republic of North Macedonia, Montenegro, Poland, Romania, Serbia, Slovak Republic, Slovenia) and Vietnam.



CEEC and all other European Business Associations (GBA, CCIFV, ICham, DBAV, BeLuxCham, NordCham, CCIPV, and SCCV) delegate their representative to the Executive Committee of the European Chamber of Commerce in Vietnam (EuroCham) which is representing over 1,000 European companies. With Dr. Gellert Horvath, Vice and Co-Chairman of EuroCham for the period of 2017-2018 and Mr. Minh Nguyen, current Co-Chairman of EuroCham, in charge of government relations, CEEC has a strong visibility not only within the European community in Vietnam but also the Vietnamese business community. CEEC's founding Vice Chairman, Mr. Csaba Bundik, was the Executive Director of EuroCham (2013-2015). We also have representatives in the IQM-G&B, Transportation & Logistics and Green Growth Sector Committees and representative bodies.

Our main goals are to provide the best services we can give for our existing members, to support their business activities with consulting, networking, referrals and to build an intense CEE related business community in Vietnam.

CEEC Services are offered at 3 different levels:

1. **Standard services** - basic member services that are related with CEEC-EuroCham dual membership benefits.
2. **Advanced services** - consulting at the staff level against service fees includes business matchmaking, company contact list, company background check, market study, and mission arrangement support.
3. **Premium services** - Business Development with the price upon agreement includes consultation on CEEC Board Members Level.

Meet CEEC Team



MARKO MORIC
Chairman



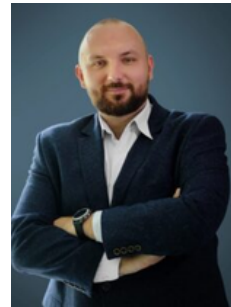
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Vice-Chairman



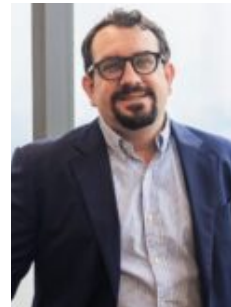
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Vice-Chairman



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Treasurer



LUKASZ KOZŁOWSKI
Board Member



GABRIEL STANEK
Board Member



AMALIA GOUX
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PETER NGO
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TATIANA MASALSKA-LASKA
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CEEC Team - dedicated team to support members and CEEC-Vietnam relationships

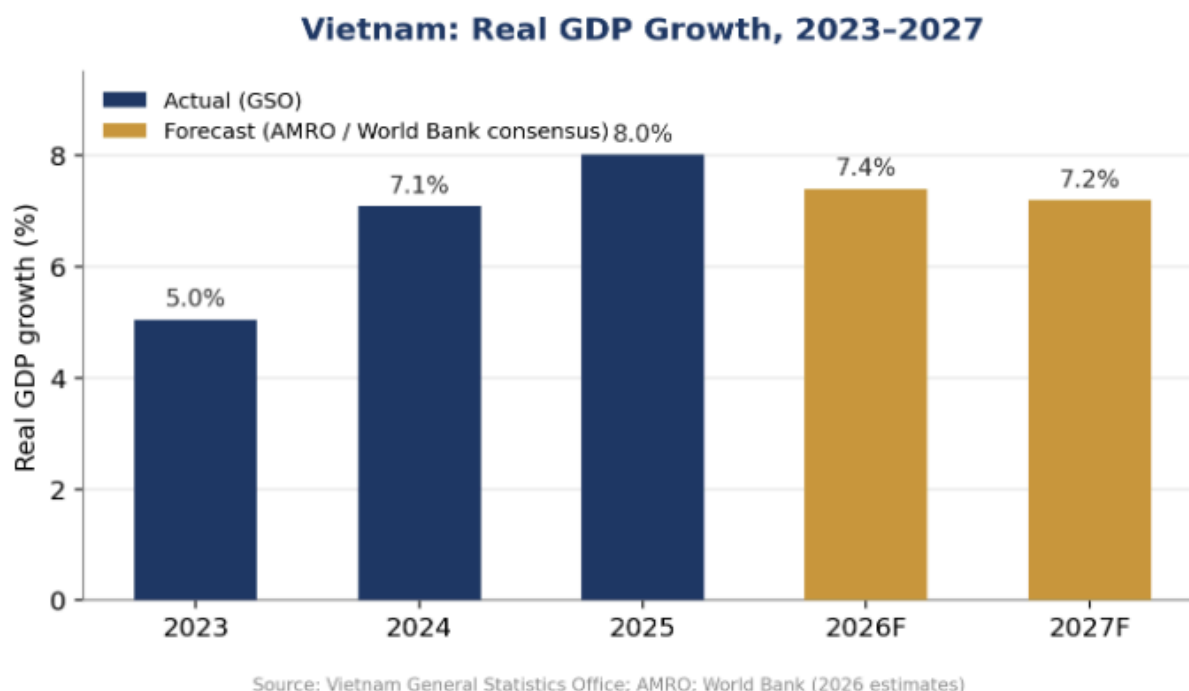
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Vietnam's Economic Outlook 2027

A New Income Bracket, A New Investment Playbook

Vietnam closes out the first half of the 2020s with numbers few economies in Asia can match. Gross domestic product grew 8.02% in 2025, the strongest full-year result since 2011, and the momentum has carried into 2026: the economy expanded 8.18% in the first six months, accelerating to 8.39% in the second quarter alone. Hanoi's own target of 10% growth for 2026 remains a stretch, but forecasters at AMRO and the World Bank still expect Vietnam to post the fastest growth rate in East Asia and the Pacific through 2027, with projections clustering around 7% to 7.5%. For a Chamber whose members trade and invest across Central and Eastern Europe, this is the headline that matters: Vietnam is not just recovering, it is compounding.



Crossing the Income Threshold

On July 1, 2026, the World Bank moved Vietnam out of the lower-middle-income bracket and into the upper-middle-income group, alongside Malaysia, Thailand, and Indonesia. The reclassification followed Vietnam's gross national income per capita rising to \$4,970 in 2025, comfortably above the \$4,636 threshold and up from \$4,490 the year before. Export growth of more than 15% over 2024 and 2025 did much of the work, though the World Bank noted that updated population estimates were the deciding factor.

The symbolism matters as much as the mechanics. For investors, the upgrade reinforces a narrative that has been building for years: rising incomes, a maturing industrial base, and a consumer market with genuine purchasing power rather than merely cheap labor to offer. It should not be read as evidence that Vietnam has arrived, though. Malaysia has held upper-middle-income status for 37 years, Thailand for 15, Indonesia for 6, and all three have since settled into long-run growth below 5%, the classic middle-income trap. Vietnam's leadership seems aware of the risk: its 2045 ambition to reach high-income status depends on shifting away from cheap labor toward productivity, innovation, and higher value-added production, which is precisely what the resolution discussed below is trying to engineer.

Investment: Bigger Numbers, and a Push Toward Better Ones

Foreign direct investment remains Vietnam's clearest calling card. In the first half of 2026, registered FDI reached \$34.65 billion, up 61% year-on-year, while disbursed capital hit \$13.03 billion, an 11% increase and the strongest first-half figure in five years. Manufacturing and processing again absorbed the lion's share, at \$10.76 billion, or nearly two-thirds of newly registered capital. Singapore remained the single largest source, a reminder that intra-Asian capital, not only Western capital, drives much of the current cycle.

The direction of travel over the past five years is unmistakable. Disbursed FDI has climbed steadily from \$19.74 billion in 2021 to \$27.62 billion in 2025, and the government now wants that trajectory to continue while changing its composition, which is the subject of the resolution discussed further down. Investment promotion, formerly the remit of the Ministry of Planning and Investment, now sits with the Ministry of Finance, which absorbed MPI in the government's March 2025 restructuring.

Prices and Policy Under Control, For Now

Inflation has stayed within shouting distance of the State Bank of Vietnam's 4.5% target for 2026, though June's reading of 4.69% was down from May's 5.60%, itself a reminder that price pressure has not fully receded. The central bank is threading a familiar needle: supporting credit growth to fund an economy racing toward double-digit expansion while keeping the Vietnamese Dong from weakening too far against the dollar. Full-year inflation is expected to land between 3.5% and 4.5%, a manageable range but one that assumes no fresh shocks from energy prices or exchange rate volatility.

Trade: A Friendlier External Environment

Two developments have eased the external picture. First, the tariff standoff with the United States has cooled. Following an October 2025 framework agreement and a February 2026 US Supreme Court ruling against the administration's use of emergency powers to impose tariffs, Vietnamese exporters now face a flat 10% US duty rather than the 46% rate once threatened, alongside a Vietnamese commitment to eliminate tariffs on nearly all US goods. Second, the relationship with Europe keeps deepening under EVFTA: exports to the EU rose 16.9% to \$26 billion in the first five months of 2026, pushing the bilateral trade surplus up 11% to \$18.1 billion. Vietnamese equities are also set to join FTSE Russell's secondary emerging market index from September 2026, a step toward the more consequential MSCI upgrade that remains a government target, though Vietnam had met only 10 of 18 MSCI accessibility criteria as of the June 2026 review.

Resolution 10-NQ/TW: Rewriting the Rules for Foreign Investment

On June 8, 2026, the Politburo issued Resolution No. 10-NQ/TW, its clearest strategic statement yet on the role of foreign investment in Vietnam's economy. The document is notable first for its candor: it opens by acknowledging that four decades of FDI policy have left Vietnam with too many labor-intensive, low-value assembly operations, weak links to domestic firms, and provinces competing with each other on quantity rather than quality.

The resolution's central idea is a shift from "attracting capital" to building what it calls a national strategic investment platform. In practice, that means moving from broad, input-based incentives such as tax holidays and cheap land toward performance-linked support tied to actual delivery, with the explicit threat of clawing back incentives if commitments are not met. It means selecting investors by industry cluster and technology content rather than by administrative boundary, and prioritizing sectors such as semiconductors, artificial intelligence, biotechnology, green energy, and advanced logistics.

The targets are ambitious: \$200 to \$300 billion in registered FDI between 2026 and 2030, a localization rate of 45% to 50% in key industrial sectors against a considerably lower base today, and 10,000 domestic enterprises integrated into foreign supply chains as Tier 1 or Tier 2 suppliers. Whether Vietnam can enforce the quality filters attached to these numbers is the open question. Clawing back incentives from a large semiconductor investor, for instance, is legally and politically complicated, and the resolution does not spell out how that would work in practice. Still, the direction is clear, and it carries a direct implication for foreign businesses already in Vietnam or considering entry: competing purely on low cost is being phased out in favor of technology transfer, supplier development, and workforce upskilling.

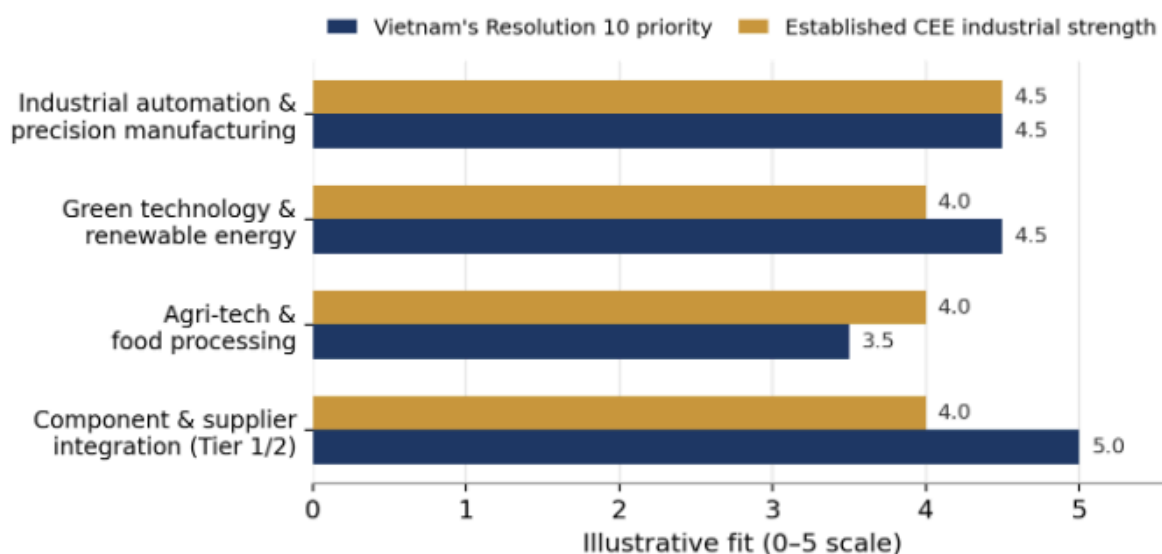
Sector Notes

Manufacturing continues to anchor growth, with multinational electronics and component makers deepening their presence as Vietnam moves further up the value chain through R&D investment and localization targets. Agriculture is quietly becoming a high-value export engine, with coffee, cashews, shrimp, and tropical fruit benefiting from EVFTA access, though climate pressure in the Mekong Delta demands continued investment in resilient farming. Real estate remains bifurcated: high-end residential is still working through a post-boom correction, while industrial real estate, warehouses, and logistics parks thrive on sustained manufacturing FDI. Services, particularly e-commerce, retail, and tourism, are expanding fast, propelled by a middle class the World Bank's own upgrade helps validate as a genuine consumer market rather than an emerging one.

Opportunities for Central and Eastern European Businesses

For CEE businesses, the combination of an income upgrade and a quality-focused FDI resolution changes the calculus usefully. Vietnam is not chasing volume anymore, at least not officially, and CEE firms were rarely going to compete on volume against Singaporean or Korean conglomerates in the first place. What Resolution 10 explicitly rewards, technology content, supplier development, workforce training, and green transformation, plays to strengths that Central and Eastern European engineering, automation, and green technology firms have built over decades.

Where CEE Businesses Fit Resolution 10's Priorities



Illustrative assessment by the authors, based on Resolution No. 10-NQ/TW priority sectors and established CEE industrial specializations. Not an official ranking or statistical measure.

The EVFTA tariff advantage remains real and still underused by many CEE exporters. Opportunities are clearest in industrial automation and precision manufacturing, where Vietnamese factories need help moving up the value chain; in green technology, from renewable energy components to water treatment and waste management, aligned with Vietnam's Power Development Plan 8 and its 2050 net-zero target; and in agri-tech and food processing, where CEE expertise can support higher-value agricultural exports. Vietnam's national supplier development program, named explicitly in Resolution 10, aims to connect 10,000 domestic firms with foreign investors' supply chains, and CEE component and machinery makers with a presence on the ground are well placed to become anchor partners rather than one-off vendors.

None of this changes the practical realities of doing business in Vietnam: bureaucracy can still be slow, and the gap between a Politburo resolution and its implementation on the ground has historically been wide. But the strategic direction is now unambiguous, and CEEC members who engage early with Vietnam's supplier development and technology transfer initiatives are likely to be better positioned than those who wait for the reforms to fully materialize.

Florian J. Beranek
Vice Chairman of CEEC

Source: Canva



Vietnam at a glance for business 2026

Key Country Facts

Location

- Southeast Asia
- Bordering China, Laos and Cambodia

Land area

- 331,690 km²
- 34 Provinces & municipalities (based on 2025 provincial mergers)
- Capital city: Hanoi
- Largest city: Ho Chi Minh City

Language

- First language: Vietnamese
- Widely taught: English, French, Chinese

Religion Buddhism, Catholicism, Taoism and Confucianism

Population

- Approximately 102 million

Major ethnic group: Kinh (Viet), accounting for 85.7% of the ethnic composition.

Labour force

- Labor force (aged 15 and above): 53.5 million
- Labor participation rate: approximately 68.6%
- Unemployment rate (working-age): 2.22%

Currency

- Vietnamese Dong (VND)

Income category

- Lower middle income
- Monthly minimum wage rates (Region I - IV) effective from 1 January 2026 are:
 - 5,310,000 VND
 - 4,730,000 VND
 - 4,140,000 VND
 - 3,700,000 VND

GDP Growth (2025): 8.02%

GDP per capita (2025):

- Estimated at 5,026 USD
- Up 326 USD compared to 2024

Inflation rate (2025): 3.21% (Consumer Price Index)

Foreign Trade Agreements (FTAs):

- 17 signed and effective FTAs
- 2 FTAs under negotiation (Vietnam-EFTA; ASEAN-Canada)
- As of 2025, Vietnam has signed Double Tax Avoidance Agreements with approximately 80 countries and territories.

International visitors to Vietnam (2025): Approximately 21.2 million arrivals (up 20.4% YoY, a new record)

Source: General Department of Taxation, Ministry of Finance of Vietnam; Ministry of Industry and Trade of Vietnam; National Assembly of Vietnam; National Statistics Office (NSO) of Vietnam; Vietnam National Authority of Tourism (VNAT); World Bank.



Source: Canva

Market Entry Of Foreign Investors

Market entry options

Foreign investors are allowed to set up and own 100% share capital of a company in Vietnam, except for circumstances where the foreign investment is restricted and/or foreign ownership ratio is limited under the bilateral or multilateral agreement(s) to which Vietnam is a signatory (e.g. WTO Commitments, EVFTA) or regulations of local laws.

Alternatively, foreign investors may consider other options such as a business cooperation contract (“BCC”), capital contribution, purchase of shares or capital contributions, mergers and acquisitions, a branch, foreign contractor / cross-border supplies and a representative office during the initial stage of their market entry in Vietnam.

Investment procedures and conditions

Each investment form is subject to different investment procedures and conditions. The establishment of a foreign-invested enterprise (“FIE”) normally entails the greatest expenditure of time, which involves the procedures to obtain an Investment Registration Certificate (“IRC”) and an Enterprise Registration Certificate (“ERC”). Depending on the investment sectors and scale, an “in-principle” approval from the competent State authority (i.e. the National Assembly, the Prime Minister or the provincial People’s Committees) may additionally be required for certain investment projects prior to licensing to guarantee the national interest.

Unlike the previous requirement to obtain an IRC prior to establishment, the Investment Law 2025 (taking effect from 1 March 2026) allows foreign investors to establish an economic organization to implement an investment project before completing the procedures for issuance or amendment of the IRC, provided that market access conditions applicable to foreign investors are satisfied at the time of establishment. The economic organization established must obtain the IRC within 12 months from its establishment.

In some special sectors, such as trading, a FIE must also obtain sub-licenses or meet additional requirements before it can officially begin operations.

Investment Incentives And Guarantees

Investment incentives

Pursuant to Investment Law 2025, investment incentives may take various forms, including preferential corporate income tax (such as reduced tax rates, tax exemptions and reductions), import duty exemptions for certain goods, land-related incentives (including land use levy and rental exemptions or reductions), accelerated depreciation and increased deductible expenses, as well as other incentives as may be prescribed by the Government.

Foreign investors are entitled to investment incentives based on sectors and geographical locations. Highlighted sectors eligible for investment incentives are development of science and technology, innovation, digital transformation; development of the green economy; development of renewable, new, and clean energy; construction and development of infrastructure; and education, training, and healthcare.

Areas eligible for investment incentives are disadvantaged areas and extremely disadvantaged areas; industrial parks, industrial clusters, export-processing zones, hi-tech zones, hi-tech agricultural zones; centralized digital technology zones; free trade zones; international financial centers; and economic zones.

Moreover, special investment incentives and support are given to certain projects establishing innovation and R&D centers or developing key digital and strategic technology infrastructure; projects in key digital technologies, including semiconductor and AI data center projects; and other large-scale projects in sectors eligible for special investment incentives, subject to investment size and disbursement conditions as prescribed by the Government.

Investment guarantees

The Government also provides some basic investment guarantee commitments towards foreign investors, for instance, guarantees relating to asset ownership, business and investment activities, transfer of foreign investors' assets overseas or business investment in the event of changes in laws.

Land And Residential Houses

An FIE may lease land from or be allocated land with a land-use levy by the State, as well as sublease land from industrial zone infrastructure developers. Land rent incentives (rent exemptions and reductions) apply to investment projects satisfying certain conditions.

Foreign organizations and individuals are allowed to purchase and own residential houses/apartments in Vietnam, subject to certain conditions.

Labor And Immigration

Visa & temporary residence card

Unless exempt from visa requirements, foreigners are allowed to enter Vietnam by obtaining a visa with single entry or multiple entries, which is categorized into different types subject to the purpose of entry, or by obtaining an electronic visa with a validity of up to 90 days. Effective from 1 July 2026, Vietnam introduced two new visa categories (UD1 and UD2), with a validity of up to 5 years, for high-quality digital technology professionals and their family members.

A visa can be replaced by a temporary residence card (“TRC”) which grants foreigners the right to temporarily reside in Vietnam for up to 2 years or 10 years (for investment TRC only) provided some requirements are satisfied.

Work Permit

As the case may be, foreigners must obtain a Work Permit (“WP”) or a Certificate of Work Permit Exemption (“CoWPE”) to legally work in Vietnam. The term of a WP or a CoWPE shall not exceed 2 years. Notably, the WP may only be extended once, with a maximum validity term of 2 years. However, the application dossier for a new WP in cases where it has already been extended once (for the same job position and field of work) is simpler than that for the initial work permit application.

In some special cases, neither WP nor CoWPE is required such as when foreigners who are managers, executive directors, experts, or technical workers enter Vietnam to work for a total period of less than 90 days within a calendar year (from 1 January to 31 December), or when an owner of a limited liability company owns a capital contribution valued at VND 3 billion or more. However, a report to the competent labor authority in such cases is still required.

Profit Remittance

Foreign investors may remit after-tax profits abroad from their direct investment activities in Vietnam at the end of the fiscal year or upon termination of the investment activities in Vietnam. No tax on the remittance of profits abroad applies. As a general condition, the FIE must have fulfilled its tax and financial obligations to the State of Vietnam, submitted its audited financial statements and completed its Corporate Income Tax (“CIT”) finalisation before the profit remittance. At the time of remittance, the FIE must not have any overdue tax liabilities.

For annual profit remittance, profits generated in a financial year may not be remitted if, after loss carry-forward in accordance with CIT regulations, the enterprise still has accumulated losses. For profit remittance upon termination of direct investment activities in Vietnam, the FIE must additionally fulfil all obligations under the Law on Tax Administration, including tax liabilities that have not yet become due.

Foreign investors are required to directly make or authorize the FIEs in which they have invested to make a Notification of remittance of profits abroad to the competent tax authority at least 07 working days before the remittance date.

Taxation

Value-Added Tax (VAT)

Generally, goods and services used for production, business and consumption in Vietnam are subject to VAT. Different VAT treatments, including non-taxable treatment and the VAT rates of 0%, 5% and 10% apply depending on the nature of goods and services.

VAT exemption	Some goods and services are exempt from VAT such as medical or veterinary services, certain kinds of insurance services, and certain financial operations.
VAT 0%	Mainly applied to exported goods / services, international transportation, and qualifying construction / installation activities overseas or in non-tariff zones, subject to statutory conditions and proper supporting documents.
VAT 5%	Generally applied to areas of the economy concerned with the provision of essential goods and services.
VAT 10% (*)	This is the “standard” rate, subject to the temporary reduction for eligible goods and services.

(*) For 2026, the standard VAT rate was reduced from 10% to 8% for most goods and services (excluding certain specific categories) as part of the Government’s economic stimulus program.

Reduced non-cash payment threshold for input VAT credit: Effective 1 July 2025, the threshold requiring non-cash payment as a condition for claiming an input VAT credit was VND 5 million (~ USD 191) per transaction (VAT inclusive).

VAT on digital services provided by foreign suppliers: Effective 1 July 2025, services supplied by foreign suppliers without a Permanent Establishment ("PE") in Vietnam to organisations and individuals in Vietnam via e-commerce and digital-based platforms are subject to 10% VAT.

Corporate Income Tax (CIT)

CIT is imposed on the income (Profit) of enterprises, or any kind of organisations established under Vietnamese laws doing business in Vietnam. The current standard CIT rate is 20%. Taxation for oil and gas businesses is applied within the range from 25% to 50%, depending on the location, exploitation conditions and reserves. The natural resources industry may have a higher tax rate (i.e., 40% or 50%).

Under the new CIT Law, effective from 1 October 2025 and its guidances, preferential CIT policies apply to standalone small and medium-sized enterprises ("SMEs"). Specifically, enterprises with an annual revenue of VND 1 billion (~ USD 0.038 million) or less are fully exempt from CIT. Lower CIT rates will apply to standalone SMEs, specifically: 15% for enterprises with annual revenue of less than VND 3 billion (~ USD 0.11 million), and 17% for those with annual revenue from VND 3 billion (~USD 0.11 million), to less than VND 50 billion (~ USD 1.91 million). These preferential rates are only available to standalone SMEs; if an enterprise is a subsidiary or affiliated company of another entity that does not meet the same revenue conditions, it will not be eligible for the reduced rates.

CIT incentives are available, including a preferential tax rate and tax holidays which are granted to investment projects based on their business activities or their location. Some additional CIT incentives are also available for enterprises operating in manufacturing, construction and transportation with a high ratio of female employees or ethnic-minority employees.

Vietnam adopts the Global Minimum Tax ("GMT") from 2024 in line with the Pillar Two of Base Erosion and Profit Shifting (BEPS) 2.0 Actions, under Resolution 107/2023/QH15. To guide the implementation of this Resolution, the Government issued Decree 236/2025/ND-CP, which provides key rules on taxpayers, calculation and declaration methods, and filing procedures, enabling multinational groups to prepare for their GMT compliance.

While the application of a 15% minimum CIT rate under these regulations ensures international tax compliance, it diminishes the advantages of Vietnam's previously granted CIT incentives. In an effort to maintain the attractiveness of the business environment, the Government issued Decree 182/2024/ND-CP on 31 December 2024,

regarding the establishment, management, and use of the Investment Support Fund. This fund is intended to support, encourage, and attract strategic investments in high-tech sectors and Research & Development activities, and advanced sectors such as semiconductors and AI.

Taxable income is defined as the difference between total taxable revenue and total deductible expenses of the enterprise during the tax year. Taxable revenue includes all income from sales, provision of services and other incidental income accruing to the enterprise from any business activities, irrespective of whether the revenue was derived in Vietnam or overseas and has been collected or not. Generally, expenses are tax deductible if they are business related, properly documented, not listed as non-deductible, and paid via non-cash methods for invoices of VND 5 million (~ USD 191) or more (VAT inclusive). Non-deductible expenses include, among others, expenses that do not satisfy the statutory deductibility conditions, administrative penalties, expenses funded by other sources, certain excessive or non-compliant expenses, and other non-deductible items prescribed by laws.

An enterprise is allowed to carry forward fully and continuously the operating loss of a financial year to offset against future taxable income for a period of up to five years counting from the year after the year of loss.

Personal Income Tax (PIT)

PIT is applied to taxable income received by individuals. Therefore, as a general rule, PIT is a liability of individuals; however, the PIT regulations encompass the concept of tax withholding at source, in which the income-payer is required to temporarily withhold tax prior to paying incomes to its employees and remit the withheld tax to the tax authority.

Taxable income includes employment income, business income, income from capital investment, income from capital transfer, income from transfer of immovable properties, and other taxable income. Employment income is the most common type. In particular, taxable employment income includes income in the form of salaries, wages, remuneration, allowances (excluding some non-taxable income and exempt income as stipulated), income from membership of business associations, boards of management, boards of control, management councils and other organisations, and other benefits in cash or in-kind. For employment income, tax residents are taxed using progressive tax rates with a top marginal rate of 35%; meanwhile non-tax residents are taxed at 20%. In general, the PIT tax year is the calendar year. In certain cases, the PIT tax year may differ from calendar-year basis.

Particularly, the PIT tax year can be 12 consecutive months from the day on which the foreign individual arrives in Vietnam if he/she stays in Vietnam for less than 183 days in the first calendar year, or from January to the departure date of the year when the foreign individual qualified as a tax resident in Vietnam terminates his/her labour contract in Vietnam.

An allowable deduction is available for resident taxpayers having taxable employment income, such as compulsory insurance contributions, charity and humanitarian contributions, family deduction, etc.

Foreign Contractor Tax (FCT)

FCT, normally referred to as the Withholding Tax, is imposed on foreign contractors or foreign sub-contractors (hereinafter collectively referred to as foreign contractors), which are defined as foreign organizations or individuals carrying out business in Vietnam under the contract signed with a Vietnamese contracting party or signed with a main foreign contractor. FCT comprises two kinds of taxes, income tax and VAT. In cases where the foreign contractor is an organization, these are CIT and VAT. There are two methods for FCT filing, which results in different positions of tax payable.

Declaration method (previously known as VAS Method)	The foreign contractor applies the Vietnamese Accounting Standards (“VAS”), pays VAT by the credit method and is liable to pay CIT on their net profit earned from the project/contract at the applicable rate, similar to a Vietnamese enterprise.
Direct method (previously known as Withholding Method)	The foreign contractor pays FCT on a deemed withholding basis. FCT applies at various rates, depending on the nature/scope of the contract. It is the responsibility of the Vietnamese contracting party to register the contract with the local tax department, and to withhold and pay the applicable FCT to the local tax department.

Removal of the Hybrid Method: From 12 March 2026, the Hybrid method previously available under Circular 103/2014/TT-BTC – a combination of the above two methods under which VAT is declared using the credit method (as under the Declaration Method), while CIT is declared on a deemed basis (as under the Direct Method) – is no longer available for determining the tax obligations of foreign contractors and foreign sub-contractors. Under Circular 20/2026/TT-BTC, the Hybrid method is only applicable to contracts signed prior to this date. Accordingly, where a foreign contractor is deemed to have a Permanent Establishment (“PE”) in Vietnam, VAS becomes the only allowable basis for tax declaration in Vietnam.

FCT for e-commerce and digital businesses: In addition to the conventional withholding and direct tax registration mechanisms, effective from 1 July 2026, operators of e-commerce marketplaces and digital platforms, whether domestic or foreign, that provide both online ordering and payment functions, are required, in prescribed cases, to withhold, declare and remit taxes on behalf of foreign providers in respect of revenues generated through their platforms.

Where a foreign provider derives Vietnam-sourced income that is not fully subject to the withholding mechanism, the foreign provider remains responsible for registering, declaring and paying taxes directly through the Department of Taxation's electronic portal in respect of such income.

Audit And Accounting

Foreign-invested enterprises doing business in Vietnam are required to comply with the VAS, the Vietnamese Enterprise Accounting System (not applicable for credit institutions) and interpretive guidance when preparing their financial statements.

The VAS was modelled on earlier versions of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Vietnam's approach involved selective adoption and modification of IAS and IFRS, influenced by local regulatory interpretations that diverged from international practices. Unlike the dynamic and continuously evolving nature of IFRS, VAS have remained largely unchanged since their initial issuance. This divergence has resulted in differences between Vietnamese and international accounting practices, with implications for the comparability and analysis of financial reporting in a global context.

On 16 March 2020, the Ministry of Finance (“MOF”) issued Decision 345/QD-BTC (“Decision 345”) regarding the scheme for the application of financial reporting standards in Vietnam, laying the foundation for the application of IFRS in Vietnam and for the promulgation and implementation of the Vietnam Financial Reporting Standards (VFRS).

Subsequently, the MOF has developed a draft Circular providing more detailed guidance on the scope, subjects, and method of applying IFRS in Vietnam. Under the draft Circular, IFRS adoption is primarily based on a voluntary approach rather than a mandatory phased rollout.

The fiscal year applicable to FIEs in Vietnam is normally a calendar year i.e., 1 January to 31 December. FIEs may notify the local tax authority about their own 12-month fiscal year, commencing from the first day of a quarter and ending on the last day of the previous quarter in the following year. For the first / last fiscal year (i.e. the year of company establishment and closure), the accounting period can be more than 12 months but must not be longer than 15 months.

Every enterprise is required to employ a Chief Accountant who must satisfy the criteria and conditions stipulated by the Law on Accounting, except for micro businesses. The enterprise can also outsource a chief accountant position from an authorized accounting service company in Vietnam.

The annual financial statements of FIEs must be audited in accordance with the Law on Independent Audit. The audit must be carried out by an independent auditing company permitted to operate in Vietnam.

On 14 April 2025, the Government issued Decree 90/2025/NĐ-CP, amending Decree No. 17/2012/ND-CP (Article 15, Law on Independent Audit) by expanding the list of entities subject to audit. Accordingly, large-scale enterprises, as prescribed at Point dd, Clause 1, Article 37 of the Law on Independent Audit, satisfying at least 2 of the following 3 criteria: average annual number of employees participating in social insurance of over 200 persons; annual total revenue is above 300 billion VND; and total assets of over 100 billion VND, are required to have their annual financial statements audited.

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An Introduction to Vietnam's Trade And Business Environment

Vietnam recorded strong economic performance in 2025, with GDP expanding by 8.02%, the fastest rate among ASEAN-6 economies, and goods trade reaching a record USD 930.05 billion, up 18.2% year-on-year. Continued strength in manufacturing, exports and investment reinforced the country's position as a major production base and trading hub within Southeast Asia. Vietnam's scale, international integration and role in regional supply chains continue to support its position as a key destination for foreign investment.

Foreign direct investment remained a central component of this performance. Total registered FDI capital reached USD 38.42 billion in 2025, the highest level in five years, with Singapore, China, Hong Kong, Japan and Sweden among the leading sources of investment. The strong presence of these established investment partners reflects Vietnam's close integration into regional investment and production networks.

Vietnam's network of 17 free trade agreements continues to strengthen its integration into regional and global markets. Key agreements such as CPTPP, RCEP and EVFTA provide preferential access to major trading partners, while participation in the ASEAN Economic Community reinforces the country's position within the wider regional market. Negotiations continue on agreements with the European Free Trade Association (EFTA) and between ASEAN and Canada. Vietnam's large and relatively young workforce, exceeding 53 million people, remains another important advantage, supporting both established manufacturing industries and the transition toward more technology- and skills-intensive activities. Together, these factors continue to underpin Vietnam's long-term competitiveness and attractiveness to foreign businesses.

Administrative restructuring and the implementation of recent investment, tax and compliance reforms have also affected the operating environment. The introduction of the two-tier local government structure reduced the number of provincial-level administrative units from 63 to 34 and abolished the district level, changing administrative responsibilities at the local level. At the same time, recent tax and regulatory reforms have expanded requirements in areas including digital services, cross-border transactions and foreign suppliers operating without a physical presence in Vietnam. These developments reinforce the importance of structured planning and effective coordination with the relevant authorities.

Vietnam's economic outlook is also being shaped by external uncertainty and major domestic initiatives. Trade tensions among major economies and evolving tariff measures continue to test the resilience of the country's export-oriented economy. At the same time, the launch of the Vietnam International Financial Center in Ho Chi Minh City and Da Nang reflects the country's ambition to deepen its financial markets and attract international capital, while major transport projects such as Long Thanh International Airport are expected to strengthen regional and international connectivity.

Vietnam's economic fundamentals and international integration continue to support a positive outlook. At the same time, external trade uncertainty, infrastructure requirements and the practical implementation of recent reforms remain important considerations. Businesses that combine long-term commitment with a strong understanding of local operating conditions will be best positioned to establish and expand successfully in the market.

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Forvis Mazars in Vietnam

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Our combined teams of 40,000+ professionals are committed to delivering an unmatched client experience across the globe.

Forvis Mazars in Vietnam was established in 1994, providing professional auditing, accounting, financial & business advisory, tax and legal services and has since grown to become one of the premier mid-tier firms in the country with two offices in Hanoi and Ho Chi Minh City. Forvis Mazars in Vietnam is ranked number one for the Outsourcing service and among the top Auditing firms in Vietnam.

Our multidisciplinary team of 300 professionals, which includes Chartered Accountants, Certified Public Auditors, Tax Lawyers, Master of Accounting and Finance, Master of Business and Administration, and Cost Accountants, possesses all of the necessary commercial and technological abilities, professional experience, and knowledge base to provide bespoke solutions to our clients.

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Vietnam 2026: The Business Of Sustainability

Key Insights:



1. Vietnam has entered the implementation phase

After several years of policy development and international commitments, recent reforms demonstrate a clear shift from setting sustainability ambitions to establishing the regulatory and market mechanisms required to deliver them.

2. Sustainability is becoming a business issue

Environmental performance increasingly influences access to international markets, customer requirements, financing opportunities and long-term competitiveness. Sustainability should no longer be viewed solely as a compliance exercise.

3. The regulatory framework continues to mature

Developments including the carbon market roadmap, renewable energy reforms, Green Taxonomy and circular economy initiatives provide businesses with greater clarity while signalling the direction of future policy.

4. Climate resilience deserves board-level attention

Climate change is no longer simply an environmental concern. Flooding, heat stress, water availability and infrastructure resilience increasingly affect manufacturing, logistics, workforce productivity and business continuity.

5. Businesses that prepare early will be better positioned

Companies that integrate sustainability into investment planning today are likely to be better equipped to respond to evolving regulations, customer expectations and future market opportunities.

At Glance

What changed?	Why it matters
Carbon market roadmap progressing	Businesses should begin preparing for carbon management and future reporting requirements.
Renewable energy reforms	Greater opportunities to procure renewable electricity and support decarbonisation strategies.
Green Taxonomy introduced	Clearer framework for sustainable investment and green financing.
Circular economy implementation	Increasing focus on recycling, resource efficiency and producer responsibility.
Climate resilience gaining prominence	Physical climate risks are becoming part of investment and operational decision-making.

This transformation has been driven by a combination of domestic priorities and global market forces.

Rapid economic growth has positioned Vietnam among Asia's leading manufacturing and export economies. At the same time, greater industrialisation, urbanisation and energy demand have increased pressure on natural resources, infrastructure and the environment. As global supply chains increasingly incorporate sustainability requirements into procurement, financing and investment decisions, environmental performance has become closely linked with economic competitiveness.

Recognising these trends, Vietnam has progressively expanded its sustainability agenda - from strengthening environmental legislation to establishing long-term climate commitments and, more recently, introducing practical mechanisms to support implementation.

A Decade of Progress

Rather than occurring through a single reform, Vietnam's transition has developed over a series of milestones.

Year	Milestone	Why it matters
2014	Law on Environmental Protection	Established a stronger framework for environmental governance and corporate responsibilities.
2020	Revised Environmental Protection Law	Introduced concepts including circular economy and Extended Producer Responsibility (EPR), shifting greater responsibility to businesses and producers.
2021	Net Zero commitment at COP26	Positioned Vietnam among countries committing to achieve net-zero greenhouse gas emissions by 2050.
2022–2024	Climate and energy framework	Development of greenhouse gas management, circular economy policies and implementation of Power Development Plan VIII (PDP8).
2025–2026	Implementation phase	Focus shifted towards carbon markets, renewable energy mechanisms, green finance and practical implementation.

Over time, the focus has evolved from environmental protection towards creating the institutional foundations for a greener, more resilient economy.

2025 – 2026 → 6 Developments Every Business Should Know

1. Vietnam Begins Building Its Carbon Market

Vietnam continued preparations for its domestic carbon market through the implementation roadmap approved under Decision 232/QĐ-TTg (24 January 2025) and subsequent regulations supporting pilot implementation.

Although the market initially applies only to selected high-emission sectors, it signals the beginning of a broader transition towards carbon management and emissions transparency.

What this means for business

Companies should begin understanding their carbon footprint, customer reporting requirements and future expectations around emissions management, particularly those serving international supply chains.

2. Renewable Electricity Becomes More Accessible

The revised Power Development Plan VIII, together with the introduction of the Direct Power Purchase Agreement (DPPA) mechanism, provides greater opportunities for eligible businesses to purchase renewable electricity directly from generators.

This is particularly relevant for multinational manufacturers with renewable energy or Net Zero commitments.

What this means for business

Renewable electricity is becoming an increasingly practical option for companies seeking to reduce emissions while meeting customer and investor expectations.

3. Green Finance Gains Greater Clarity

Vietnam's first official Green Taxonomy establishes common criteria for identifying environmentally sustainable investment projects.

The framework is expected to support the development of green finance while providing greater consistency for investors, lenders and project developers.

What this means for business

Businesses planning sustainable projects should consider how alignment with the Green Taxonomy may strengthen financing opportunities and ESG positioning.

4. Circular Economy Moves Into Practice

Implementation of the circular economy continues to accelerate through ongoing development of Extended Producer Responsibility (EPR) and related waste management initiatives.

Rather than focusing solely on recycling, current policies encourage more efficient resource use throughout product life cycles.

What this means for business

Manufacturers, importers and consumer goods companies should increasingly evaluate packaging design, recycled materials and resource efficiency as part of long-term business planning.

5. Sustainability Becomes Part of Economic Policy

Resolution 68-NQ/TW, adopted in May 2025, reinforces the role of the private sector in Vietnam's economic development while encouraging green transformation, ESG practices and innovation.

This demonstrates that sustainability is becoming integrated into broader industrial and investment policy rather than remaining a standalone environmental agenda.

What this means for business

Environmental performance is increasingly aligned with competitiveness, innovation and long-term business development.

6. Climate Resilience Moves Up the Agenda

Alongside emissions reduction, Vietnam is placing greater emphasis on climate adaptation and resilience.

Infrastructure, energy systems and industrial development are increasingly expected to consider climate risks including flooding, heat stress and changing weather patterns.

The World Bank identifies climate resilience as a critical factor in sustaining Vietnam's long-term economic growth and competitiveness.

What this means for business

Climate resilience should become part of investment planning, site selection and operational risk management rather than being treated solely as an environmental issue.

Why It Matters for Business → Emerging opportunities for Business

Managing Risk, Creating Value

The World Bank's Viet Nam 2045 – Growing Greener highlights that climate change is becoming an economic challenge as much as an environmental one. Rising temperatures, flooding, water stress and extreme weather events increasingly affect manufacturing, logistics, infrastructure and workforce productivity. Without effective adaptation, these risks could significantly reduce Vietnam's long-term economic performance.

Where Opportunities Are Emerging

Vietnam's transition is also creating new commercial opportunities across multiple sectors.

Opportunity Area	Market Potential
Renewable Energy	Growing demand for clean electricity, storage and energy solutions
Sustainable Manufacturing	Energy efficiency, emissions reduction and factory modernisation
Circular Economy	Recycling, sustainable packaging and resource recovery
Green Finance	Green lending, ESG advisory and sustainable investment
Climate Technologies	Carbon accounting, environmental monitoring and digital solutions

For many companies, the greatest opportunity will not come from entering a new market, but from making existing operations more efficient, resilient and aligned with customer expectations.

Industry Perspective

Businesses already investing in Vietnam recognise the country's potential to become a regional leader in circular economy solutions.

ALPLA Vietnam

"Vietnam has significant potential to accelerate lightweight packaging and post-consumer recycled (PCR) materials. Greater clarity around the Extended Producer Responsibility (EPR) framework will encourage investment, strengthen demand for recycled materials and support long-term planning across the recycling value chain."

Marco Fritsche, General Manager of ALPLA Vietnam



Source: image from Alpla

Rawlplug Vietnam

“Sustainable growth is built not only through technology, but also through people. At Rawlplug Vietnam, we combine modern manufacturing, international quality standards and continuous employee development to strengthen long-term competitiveness. As Vietnam advances its green transition, we believe innovation, skills development and responsible manufacturing will be key drivers of sustainable industrial growth.”

Wojciech Krysiak, Group Supply Chain Director at Rawlplug



Source: image from Rawlplug Vietnam

Consumer Readiness → Business transformation ultimately depends on market acceptance.

Research by TGM Research, conducted in collaboration with PRO Vietnam*, indicates that environmental awareness among Vietnamese consumers is already high. Most respondents expressed concern about environmental issues and recognised the importance of reducing, reusing and recycling. However, the research also identified a gap between awareness and everyday behaviour, highlighting the continued importance of accessible recycling infrastructure, consumer education and practical incentives.

Consumer Insight: strong consumer awareness creates favourable conditions for sustainable products and services, but long-term success will depend on making sustainable choices convenient, affordable and trusted.

**Methodology: market research project conducted between 12.09 – 13.11.2025, on representative sample of N=1925 participants residing in Vietnam, age: 15-64; conducted using internet interviews (CAWI) method.*

For businesses operating in Vietnam, sustainability is becoming part of mainstream commercial decision-making.

Companies that invest early in energy efficiency, resource productivity, climate resilience and circular business models are likely to be better prepared for evolving regulations while strengthening competitiveness in international markets.

The challenge is no longer whether sustainability will influence business performance - it is how organisations can turn this transition into a long-term strategic advantage.

Tatiana Masalska-Laska

Chief Experience Officer at TGM Research

Source: Canva





Credit: pixabay

SECTOR INTRODUCTION

- **AGRICULTURE**
- **CONSUMER FINANCE**
- **DIGITAL ECONOMY**
- **EDUCATION & INNOVATION**
- **HEALTHCARE**
- **LOGISTIC**
- **MANUFACTURING**
- **REAL ESTATE**
- **TOURISM**



AGRICULTURE



Farmer Watering Chrysanthemum Field in Vietnam
Source: Canva

Vietnam has a long-rooted tradition in agriculture as the country's economy was heavily depended on the sector for centuries. Industrialization triggered by the Doi Moi brought down the sector's share in the GDP from 40% to 11.64% in 2025, the overall GDP value has been steadily increasing in recent years. In over 3 decades, the country has managed the transition from a net importer position to become a global leading exporter of agricultural commodities: rice, coffee, pepper, rubber, cashew nuts. As in 2024, the agricultural sector performed a record-breaking year in 2025 again (total export turnover of \$70 billion, over 10% increase compared to 2024), also bringing about a significant trade surplus of nearly \$18 billion, a 46.8% increase from the previous year. The sector maintained steady production and expanded by 3.78% year-on-year. In 2025, Vietnam's agricultural sector remained a key player: ranking second in Southeast Asia and fifteenth globally with the usual commodities (rice, cashew, coffee, black pepper, seafood, timber and industrial crops), reaching almost 200 countries worldwide, using preferential tariffs from Free Trade Agreements (FTAs) as competitive edge for the Vietnamese exporters.

Employment in agriculture in Vietnam was reported to 25 % in 2025 (% of total employment-modelled ILO estimate). Besides the sharp decline in the recent years, the sector is one of the largest employers (consisting of traditional, smallholder farmers, women, ethnic minorities, and unskilled workers), and one of the most important economic, political, social issues, as market prices and environmental catastrophes instantly impacts society, economy, and politics. Its stability remains to be a priority for the government.

Vietnam's agriculture faces a multitude of challenges including climate change impacts (El Niño in 2026), water scarcity, droughts and floods soil degradation, overuse of chemicals in fertilizing, quality assurance, and lack of proper waste management with the pressure to shift towards more sustainable practices. As the FTAs are helping Vietnam eyeing higher quality markets (such as Japan, EU), market pressures; increased competition and demands for higher quality and safety standards compound these issues. Food safety and quality have become major concerns, not only in overseas and developed markets but also in Vietnam. Although legal frameworks are in place, implementation and legal enforcement are lacking. Negative experiences and lower-quality products can undermine the benefits arising from free trade agreements, especially the EU-Vietnam Free Trade Agreement (EVFTA). China maintained its position as the largest agricultural export market for Vietnam, closely followed by the United States and Japan.

There is a need for a transition strategy to meet the challenges caused by social and technological progress while maintaining momentum in developing rural areas and the livelihoods of farmers also focusing on strengthening the management of natural resources. The targets set by the MARD can be achieved through improving productivity, quality (including traceability), and exportability. In 2025, the Government focused on sustainability and digital transformation, bringing shift in focusing toward high-technology production, sustainable supply chains, and digital traceability. Initiatives also promoted e-commerce and digital literacy among cooperatives.

Global supply chain dynamics add another layer of risk. Escalating conflict in the Middle East has severely disrupted fertilizer markets, with prices for nitrogen and phosphate products surging to levels not seen since the 2022 energy crisis. Vietnam's domestic production capacity covers a significant share of urea demand, providing partial insulation, but imports of DAP, potash, and agrochemicals remain material, with China the dominant supplier. For smallholder farmers already operating on thin margins, elevated input costs compound the existing pressure to reduce chemical use, squeezing farm profitability and, by extension, the cost competitiveness of Vietnamese exports.

Moving up on the global supply chain, bypassing the position of unprocessed/raw material producer investments are needed. The strong export growth and the continuous positive trends for years highlights potential for foreign investment in areas like agri-processing, AgriTech, cold chain logistics, and digital transformation. Parallel to its huge export potential, there is a growing internal demand, fuelled by higher income levels and expanding middle class. New possible investment fields such as smart applications/greenhouses, higher food safety measures, food processing of high-end manufactured products, environmentally friendly solutions/fertilizers/technologies, climate-smart solutions, financial solutions, product branding, bioproduction, aquaculture, animal health, traceability, quality, and food safety improvement, and applying blockchain technology for production are also encouraged.

The aim is to move toward fewer, larger, and more professional systems, where efficiency, compliance, and data determine success. This strategic shift from a volume-based to a quality- and sustainability-driven model still needs investments: science, technology, and data matter. Vietnam's agriculture faces a multitude of challenges including climate change impacts (El Niño in 2026), water scarcity, droughts and floods soil degradation, overuse of chemicals in fertilizing, quality assurance, and lack of proper waste management with the pressure to shift towards more sustainable practices. As the FTAs are helping Vietnam eyeing higher quality markets (such as Japan, EU), market pressures; increased competition and demands for higher quality and safety standards compound these issues. Food safety and quality have become major concerns, not only in overseas and developed markets but also in Vietnam. Although legal frameworks are in place, implementation and legal enforcement are lacking. Negative experiences and lower-quality products can undermine the benefits arising from free trade agreements, especially the EU-Vietnam Free Trade Agreement (EVFTA). China maintained its position as the largest agricultural export market for Vietnam, closely followed by the United States and Japan.

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Source: National Platform: The Ministry of Agriculture is deploying blockchain systems and centralized national platforms to ensure full traceability of tropical fruits and major commodities like rice and meat.

The government aim is to move toward fewer, larger, and more professional systems, where efficiency, compliance, and data determine success. This strategic shift from a volume-based to a quality- and sustainability-driven model still needs investments: science, technology, and data matter. The EU Deforestation Regulation (EUDR), applicable from December 2026, adds a significant compliance layer for exporters of coffee, rubber, and timber to EU markets, requiring plot-level traceability that Vietnam's largely smallholder-based supply chains are still working to provide.

The government is still making significant efforts to promote investments in agriculture, which are crucial for further development. The Ministry of Agriculture and Rural Development (MARD) has set a target of attracting \$25 billion worth of FDI to the agriculture, forestry, and fisheries sector by 2030 aiming at bringing high-technology and environmentally friendly projects and farm produce. Although the FDI attraction of the sector has been sufficiently encouraging, the structure of investments has failed to match the sector's development orientation. It has to date primarily focused on wood processing and exports, animal husbandry, and the coffee and pepper trade and exports. The agricultural and environment sectors hold roughly 6% of Vietnam's total FDI, featuring over 730 active projects. Different regions within Vietnam may have varying levels of success in attracting FDI, and policy adjustments should be address these differences (Mekong and Red River Deltas are the two major target of FDI). On the financial side, the agricultural finance is largely dominated by two state-run banks (75%): the Vietnam Bank for Agriculture and Rural Development (Agribank/VBARD) and the Vietnam Bank for Social Policy (VBSP). Cooperatives and microfinance institutions play a much smaller role.

Investing in Vietnam can help businesses reach not only the growing Vietnamese market but also markets in ASEAN, CPTPP, RCEP, VN-EAEU FTA, UKVFTA, and in the IPEF framework. At the same time, increasing domestic consumption, combined with the larger demand for high-value products, has also led to increased imports of agricultural products into Vietnam.



Source: Canva

The flagship agricultural products significantly contribute to national pride and brand identity, deeply rooted in Vietnamese tradition and culture, and important symbols of the nation's identity on the global stage. Still, the stakeholders need to keep the orientation for developing Vietnamese agricultural product brands on three main approaches: building corporate, regional, local and national brands.

CEE countries had strong agricultural ties with Vietnam in the past. Although the CEE brand is still known and appreciated, at the same time fading away. Investment and technology transfers meeting the government's objectives could be key for success, as producing in Vietnam opens markets in Southeast Asia and beyond. Trading in the Vietnamese agricultural market requires proper research to find niche products. Competing with local producers might be challenging. CEEC is continuously working through its formal and informal advocacy channels to ensure a level playing field for both national and foreign businesses. The past has shown satisfactory results as we have successfully pushed for a transparent and effective implementation of the respective chapters of the EVFTA. However, it will surely be a long-term partnership for your business.

Dr. Gellért Horváth

Former Vice Chair of CEEC / Honorary Member of
CEEC

Driving Sustainable Growth Through Customer-Centric Innovation



Source: Home Credit

Vietnam's consumer finance market in 2026: moving towards quality-first growth

2026 marks an important turning point for Vietnam's consumer finance market as economic momentum improves and credit activity continues to recover. With the Government targeting GDP growth of at least 10% and system-wide credit growth of around 15%, consumer credit is expected to serve as a key driver of domestic consumption and broader financial inclusion.

The Vietnamese government continues to position consumer finance companies as an important channel to expand access to formal credit, particularly for unbanked and underbanked customers. Under Circular 29, effective from August 2026, the cash loan limit will increase to VND 400 million, creating new opportunities for responsible lending and accelerating digital finance adoption.

As Vietnam's consumer finance market enters a more selective phase of development, competition among the 16 licensed consumer finance companies under the supervision of the State Bank of Vietnam stays intense. Market leadership is increasingly defined not only by scale, but also by the ability to combine customer-centric innovation, data-driven decision-making and prudent risk management.

Home Credit Vietnam's performance reflects this quality-first approach. In 2025, the company recorded a non-performing loan ratio of 1.66%, down 0.1 percentage points year-on-year and significantly below the industry average. This result underlines the company's disciplined approach to risk management and long-term sustainable growth, while continuing to support Vietnamese consumers' access to formal credit in a responsible manner.

Putting customers at the heart of sustainable growth

Home Credit Vietnam enters 2026 with a clear focus on quality-led, customer-centric growth, anchored in three core pillars: personalized financial solutions, comprehensive digitalization, and responsible lending.

With an insight-led and data-driven approach, Home Credit Vietnam aims to deliver bespoke financial products tailored to the specific repayment capacities of diverse customer segments, particularly those with limited access to traditional banking services. At the same time, the company continues to enhance its digital platforms to create a faster, smoother user journey, while maintaining its approach to responsible financing.

Beyond product innovation, Home Credit Vietnam continues to scale its strategic ecosystem by deepening partnerships with leading retail corporations, electronics and motorcycle chains, and Vietnam's top e-commerce platforms. These collaborations enable the company to reach customers more effectively across relevant digital and retail touchpoints, ensuring financial solutions are available where and when customers need them.

Data and technology elevating customer experience

At Home Credit Vietnam, data and technology continue to serve as key enablers of better customer experiences. In recent years, the company has consistently invested in upgrading its mobile application. With features such as online registration, instant loan approvals, 24/7 AI chatbot support, and data-driven personalized offers, the app is setting new benchmarks in customer convenience. As a result, Home App has seen rapid user adoption, reaching 17.6 million downloads since its launch in August 2022.

Building on these digital capabilities, Home Credit has continued to strengthen its product portfolio, including Home PayLater and the Home Credit credit card, by introducing features and programs that enhance customer experience and product usage. Flexible Loyalty enables customers to select cashback options that better match their spending patterns, while Spend & Get brings a more engaging, gamified experience to online spending.



Source: Home Credit

To further improve accessibility, Home Credit Vietnam has expanded its visibility across everyday digital and retail touchpoints, including Apple Pay, Google Pay, major e-commerce platforms, and e-wallets. These combined efforts demonstrate a continued focus on innovation and a careful use of data to improve experiences for customers - and were recognised at the CX Asia Excellence Awards 2026, where the company received the Silver Award for Best Use of Data and Customer Insights.

Building long-term impact beyond finance

With a steadfast presence in Vietnam for 18 years, Home Credit Vietnam has evolved from a financial institution into a trusted companion for more than 18 million customers and thousands of partners nationwide. The company takes pride in being not only a market pioneer, but also a sustainability leader in the consumer finance sector. Through innovative and responsible financial solutions, Home Credit Vietnam has helped make financial services more accessible, affordable and secure, deepening financial inclusion and contributing to Vietnam's economic progress.

The company's business direction is strongly guided by Environmental, Social and Governance principles. The company remains committed to driving inclusive economic empowerment, especially among underserved communities, women and students. At the same time, the company supports community development initiatives and encourages environmentally responsible lifestyles through sustainable consumer choices.

External validation for Home Credit Vietnam's sustainability agenda has continued to grow. In 2025, the company was listed among Vietnam's Top 100 Sustainable Companies (CSI 100) by the Vietnam Chamber of Commerce and Industry (VCCI) for the fourth consecutive year and advanced into the Top 10 in Trade – Services. The company also secured the Global CSR & ESG Leadership Award for the fourth year running. Most recently, the Sustainability Initiative of the Year title at the Asian Banking & Finance Retail Banking Awards 2026 further affirmed its pioneering role in advancing sustainability within Vietnam's consumer finance sector.

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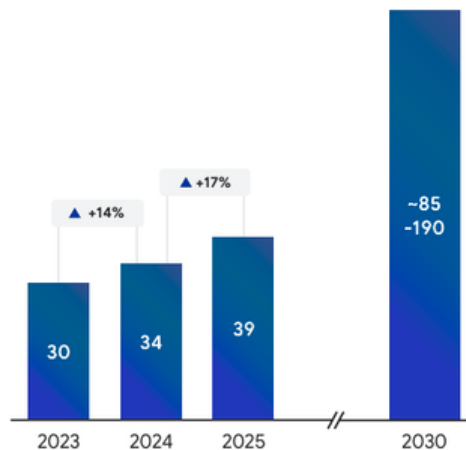
DIGITAL ECONOMY



Source: Canva

Vietnam's digital economy is accelerating rapidly, supported by strong government initiatives and widespread adoption of new technologies. The rollout of electronic IDs for residents and businesses has streamlined access to online public services, while banks have standardized digital payment accounts to reduce fraud and strengthen trust. New legal frameworks for digital assets, AI, and data usage are incentivizing tech firms and laying the foundation for long-term innovation.

Vietnam's digital economy is experiencing rapid growth, expanding at an annual rate of 17%. In 2025, it is expected to account for 14.02% of the country's GDP. Looking ahead to 2030, projections indicate that the digital economy could make up 30% to 35% of GDP.



The overall digital economy in Vietnam. | Source: The e-Economy in SEA 2025 Report

According to The e-Conomy in SEA 2025 Report by Google, Temasek and Bain & Company, the overall digital economy continues its solid double-digit growth, backed by e-commerce and travel.

This remarkable growth has presented the potential to transform the country into Asia's next high-income economy, and to bring up the living standards of all of Vietnam's citizens over the coming decades.

The premise for developing Vietnam's digital economy.

The digital economy in Vietnam has exhibited growth and vitality, outpaced traditional GDP metrics and now presents an enticing window of opportunity for investors seeking dynamic markets with significant potential for returns. This rapid expansion is driven by a convergence of factors, including robust technological infrastructure, increasing internet penetration, and a young, tech-savvy population eager to embrace digital innovations. Sectors such as e-Commerce, fintech, digital media, and technology-driven services have flourished, fueling job creation, entrepreneurship, and economic development.

Policies supporting the digital economy in Vietnam.

The Vietnamese Government recognizes digital transformation as a crucial driver for sustained economic growth and prosperity. Currently, various agencies are charged with supporting and regulating different facets of Vietnam's digital economy.

The Vietnamese government has progressively introduced a range of legal frameworks to regulate and support the development of the digital economy. These are detailed through various decrees and official directives that offer practical guidance. Key among them are Decision No. 411/QĐ-TTg, which outlines the national strategy for digital economic and social development by 2025, and Decision No. 749/QĐ-TTg, which sets forth the national digital transformation program through 2025. In addition, Vietnam's participation in international trade agreements such as those under ASEAN and the CPTPP further reinforces its digital agenda. To encourage growth in the high-tech and digital sectors, the government also offers attractive incentives, including tax breaks, land rental support, and financial grants.

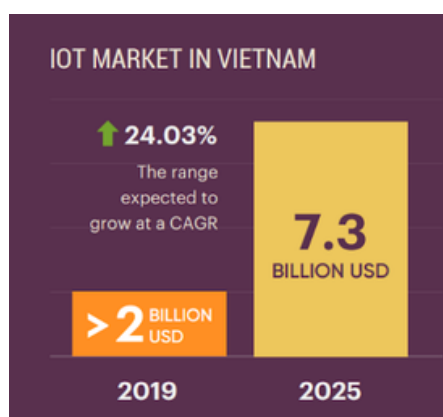
A robust ecosystem.

Vietnam's digital economy is fueled by significant high-tech foreign direct investment (FDI). Global tech leaders, including Nvidia, have begun investing in artificial intelligence (AI) research and development, as well as establishing data centers in the country. Sectors such as semiconductors, electronics, and AI are at the forefront of this transformation, supported by government-backed initiatives and a favorable investment environment.

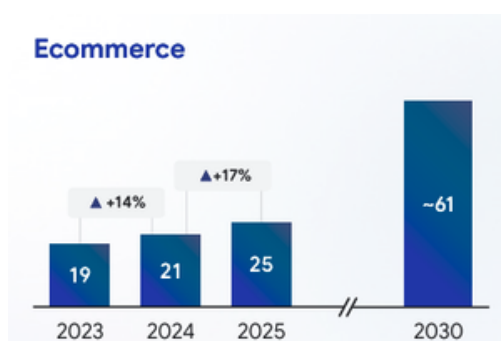
The country's innovation landscape is equally vibrant, underpinned by a growing startup ecosystem and strong global positioning. Vietnam currently ranks 44th out of 133 economies on the Global Innovation Index, reflecting its expanding capabilities in digital entrepreneurship. According to a report by the Vietnam Venture Capital and Private Equity Association (VCPA), the rising number of data centers, driven by both domestic and international investment, is projected to grow at a compound annual growth rate (CAGR) of 10.8% through 2028. With more than 4,000 active startups, the country is building a dynamic and competitive digital economy.

Digital sectors are advancing.

- **Vietnam's cloud computing market** is expected to reach a value of US\$1 billion by 2025, driven by strong momentum and projected annual growth rates of 20% to 30% between 2020 and 2026. This rapid expansion reflects the country's accelerating digital transformation and increasing demand for cloud-based solutions across industries.
- **The Internet of Things (IoT) sector is experiencing rapid growth** in Vietnam. According to reports from GSMA Intelligence, the number of IoT devices in the country is projected to surge from 21 million in 2018 to an estimated 96 million by 2025. Based on the report by FPT Digital, the IOT Market in Vietnam is forecasted to reach US\$ 7.3 billion by 2025.

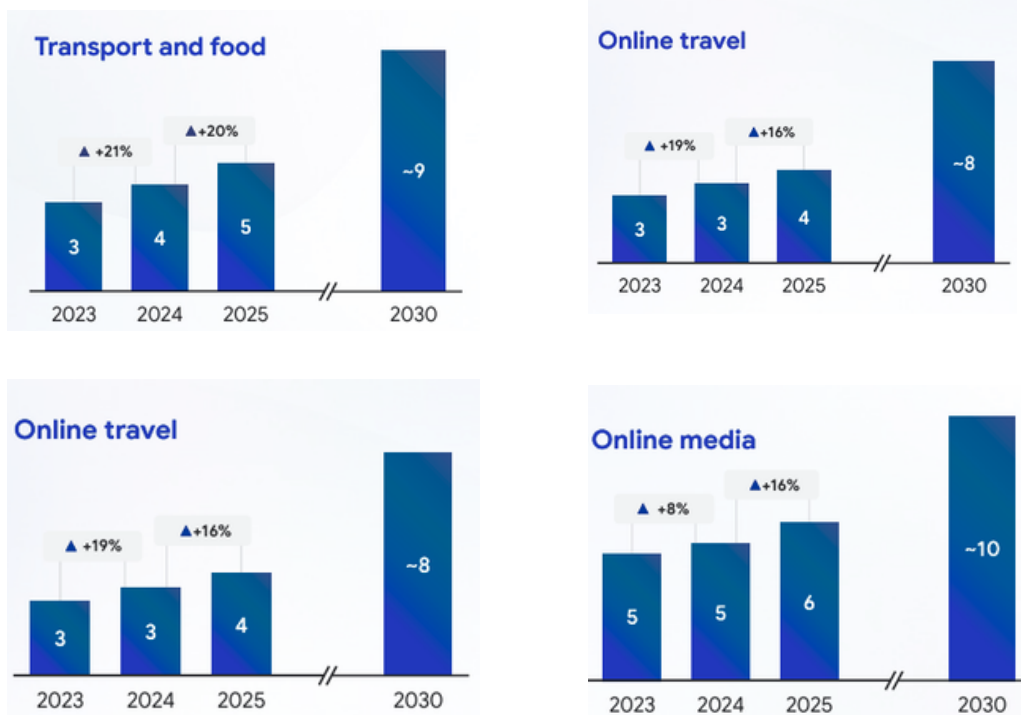


- **Vietnam's e-Commerce sector** has demonstrated resilience, persisting even after experiencing significant growth during the pandemic and its aftermath. However, buoyed by the growing digital-savvy population, the market reached US\$25 billion by 2025.



Source: The e-Economy in SEA 2025 report

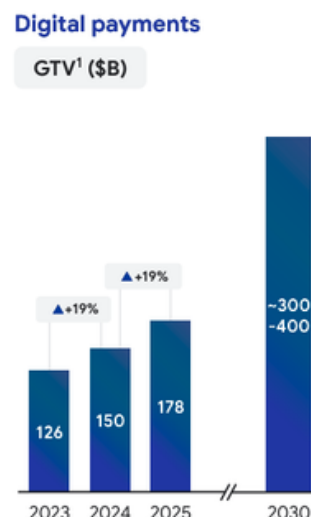
- **Digital travel, transportation, food services and media sectors** in Vietnam are experiencing rapid growth. Particularly, online travel has seen exponential growth since 2022, achieving a remarkable 66% Compound Annual Growth Rate (CAGR).



Source: The e-Conomy in SEA 2025 report

Vietnam's fintech sector has moved from rapid user growth to a focus on sustainable profitability. By 2025, cashless payments had reached massive scale valued at 28 times GDP with internet transactions up 31.92%, mobile payments rising 52.55%, and QR code payments surging 128.15%. However, the payments segment is becoming saturated, dominated by major players and the NAPAS 247 system. Meanwhile, banks have accelerated digital transformation, with over 87% of adults owning a bank account and more than 95% of transactions at many banks conducted digitally, reducing the advantage of standalone e-wallets.

The industry is now shifting toward deeper financial services. Digital lending has emerged as the fastest-growing segment, with a CAGR of 17.6%. The introduction of Decree 94/2025/ND-CP, establishing a regulatory sandbox for banking innovation, marked a major turning point. Increasingly, fintech firms are positioning themselves as financial infrastructure providers, offering SMEs faster access to capital through P2P lending, invoice financing, and streamlined cross-border payments, signaling a more mature and productivity-driven phase of growth.



Source: The e-Conomy in SEA 2025 report



Source: Canva

The window of opportunity.

Investors keen on tapping into Vietnam's digital economy stand to benefit from a rapidly evolving landscape ripe with investment opportunities. The e-Commerce sector with the focus on Shoppertainment, for instance, has experienced explosive growth and capturing a growing share of consumer spending in Vietnam now. This trend reflects changing consumer behaviors and preferences, offering investors avenues for participation in a thriving online marketplace.

In addition to e-Commerce, Vietnam's fintech sector continues to flourish, backed by strong support from the government, incentives, and the widespread popularity of QR codes.

The digital media and technology services sectors also present compelling investment prospects. As digital content consumption continues to soar, fueled by increasing smartphone adoption and internet usage, opportunities abound for investors in areas such as digital advertising, streaming services, online gaming, and software development. Vietnam's growing pool of tech startups and innovation hubs further augments the investment landscape, offering avenues for strategic partnerships and venture capital funding.

Moreover, the Vietnamese government's proactive stance towards digital transformation through policy support and infrastructure development underscores the long-term sustainability and growth potential of the digital economy. Investors looking to capitalize on Vietnam's digital growth story can leverage these supportive policies and favorable market conditions to diversify their portfolios and capture value in one of Southeast Asia's most dynamic and promising markets.

Vlad Savin

Vice-chairman of CEEC Vietnam, and Director, Markets & Growth-ASEAN at Acclime Vietnam

EDUCATION & INNOVATION



Source: Eurostellar

Education, Innovation and Technology

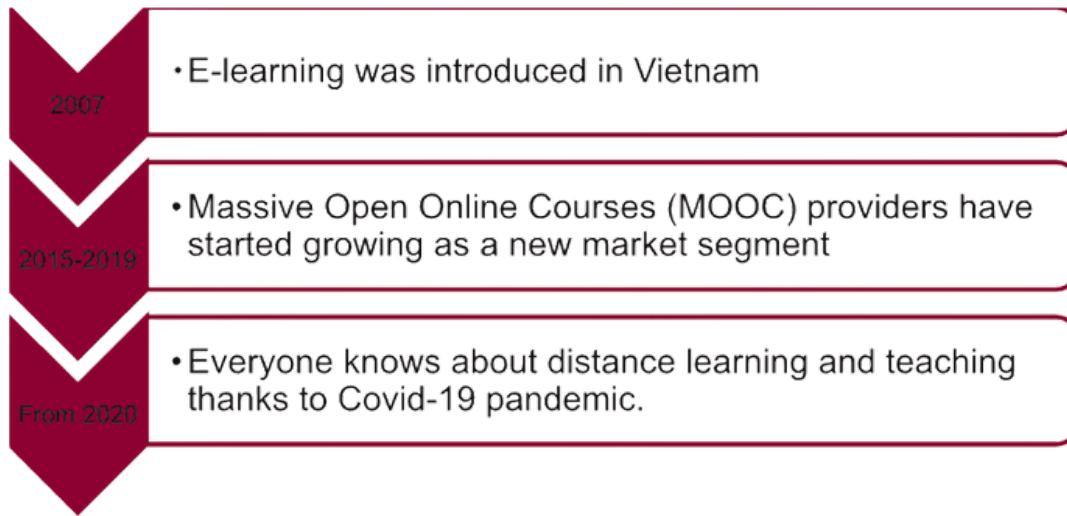
In recent years, a significant number of investors have shifted their focus towards the education sector in search of more opportunities in Vietnam, and specifically towards the EdTech market vertical, which is still at its early stages in the country. As estimated, by 2025, the EdTech Market in Vietnam may value roughly US\$ 3 billion. In addition, the Vietnamese authorities have promoted E-learning initiatives, enabling parents and students to switch their attention towards online learning and digital resources.

The digital transformation of education in Vietnam is still in its early stages

Vietnamese citizens are increasingly recognizing the benefits of digital education platforms, whether for learning new languages, gaining exposure to STEM subjects, or upskilling to improve job prospects. Access to the latest data from United Nations Population Fund, the country has the highest proportion of young people in the country's history, creating the potential for a demographic dividend. A total of 20.4 million Vietnamese young people aged 10-24 account for 21% of the population, and the demographic window is projected to last until 2039. This tech-savvy generation is eager for high-quality education and readily embraces innovative learning solutions.

The education sector in Vietnam is experiencing rapid growth. Government spending for education is increasing and maintain at 17-19% of total spending and additionally, Vietnamese parents are placing a high priority on their children's education. A recent study by FiinGroup in 2024 revealed that, on average, education expenditure for education by Vietnamese people increased by 7% CAGR from 2017 to 2023 with US\$32.8 billion.

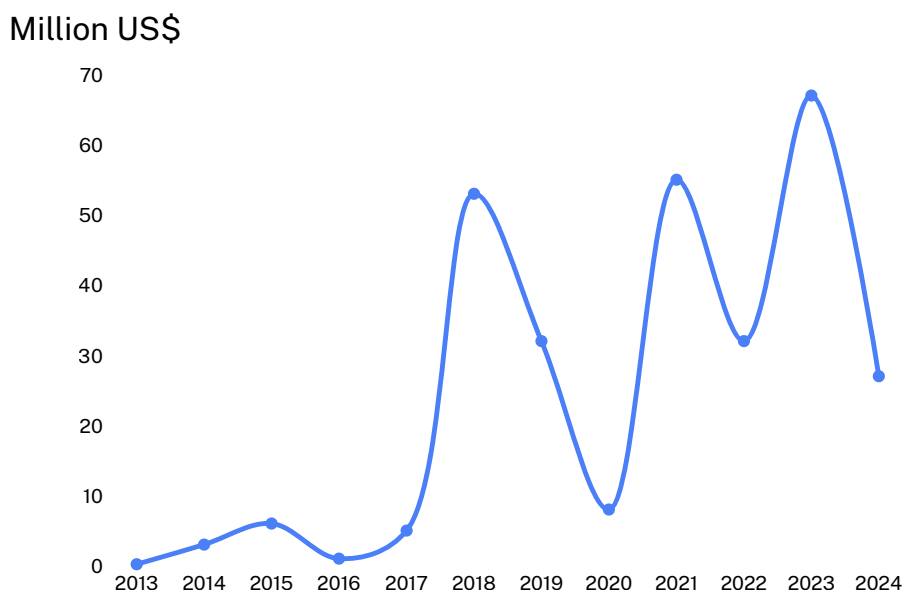
State of development of Vietnam's Edtech



What is the bedrock of Vietnam Edtech Growth?

- High internet penetration: 84.2% of total population.
- The Government of Vietnam's commitment to Edtech is demonstrated through policies, master plans, and national initiatives.
- Vietnam's population is predominantly young and digital natives.
- The middle class has been on the rise and growing increasingly diverse. People of Gen X and Gen Y who have a good education background and high income, are starting to become parents and they are willing to spend more to let their children access the required knowledge and skills.

Funding in Edtech by years



Capital invested in education by years. | Source: Vietnam Innovation & Tech investment report 2025



Source: Eurostellar

From 2013 to 2017, Vietnam's EdTech sector was in its nascent stage. During these years, funding was relatively modest, with a few pioneering startups attracting early-stage investments. Between 2018 and 2021, the EdTech landscape in Vietnam began to mature. The period saw a significant increase in both the number of startups and the total amount of investment. This growth was driven by several factors, including increasing internet penetration, widespread smartphone adoption, and a growing middle class with higher educational aspirations.

During these years, several prominent EdTech companies emerged, such as ELSA, Topica Edtech Group or Kyna.vn. These companies attracted substantial funding rounds from both domestic and international investors.

However, in recent years, the funding landscape for EdTech in Vietnam has seen reduced venture capital investments. According to a December report by VinVentures, Vietnam's deal-making activity extended its downward trend for the fourth consecutive year in 2024, with total deal value falling by 30% to US\$308 million. Despite the overall slowdown, the edtech sector maintained a consistent pace, recording eight funding rounds totaling US\$15.42 million, largely supported by international investors focusing on early-stage startups.

What are the opportunities for the Edtech Market in Vietnam?

Vietnam provides significant potential for development of the Edtech market as the Vietnamese government has set strategic goals to make online education available at 90% of universities and 80% of secondary schools and vocational training facilities by 2030.

Additionally, Vietnam is accelerating its transformation toward a modern, inclusive, and globally competitive education system by leveraging technology, forward-looking policies, and international collaboration. Key national targets include connecting 100% of schools to high-speed internet, integrating digital teaching platforms in 70% of schools, and delivering 50% of higher education programs through online or hybrid models. Digital literacy is being embedded into the K-12 curriculum, while e-learning and digital content are increasingly adopted across all levels. At the same time, the government is promoting early STEM education in public schools (Decree 32/2018/TT-BGDĐT) and positioning English as the national foreign language, aligning with the strategic vision outlined in Conclusion 91-KL/TW and Decree 29-NQ/TW.

These above key drivers help startups in the Edtech field reach more potential customers in many different segments and many different locations across the country. Moreover, the shortage of teachers also poses an opportunity for players to provide competitive products.

Market entry guide

In practice, Vietnam has a complex and diverse classification of the educational system, including Kindergarten, general education with primary, junior, and high school, vocational education, university, and post-university programs. Besides that, to meet the needs of today's economic and social development, many short-term courses on soft or life skills, national or international practicing certificates, or certificates for foreign languages become popular in diverse forms.

Edtech remains a vague area under the Vietnamese legal framework since it has not been explicitly specified in legal documents. From the 2010s, the Vietnamese Government implemented projects to develop Edtech, however, it has only focused on small-scale subject base projects with limited objectives, mostly for public schools.

Moreover, there is a gap between the relevant education regulations and the practical processes due to the remarkable development of Edtech in Vietnam, which creates several obstacles. For instance, in 2017, to establish a language or computing center, by law, the center has to “provide adequate facilities, equipment, teaching materials and sources of financing for ensuring training quality in conformity with the center’s development plan and operating scale.” However, this condition becomes worthless in the case of e-learning when the preparation of facilities and equipment is the responsibility of both trainers and learners. Students would bear the responsibility for the weak conditions in their place of study, the efficiency of the computer they use, or the weak internet connection in their home, instead of the center or teacher. As a result, in practice, many Edtech companies assess this legal risk and choose to only register the technology and/or trading activities, to achieve better commercial purposes.

Due to the lack of clarity in the legal system, investors who seek to undertake Edtech-related business activities commonly review their requirements case by case, and register different operational activities such as educational services, IT services, and E-commerce, to obtain further corresponding sub-licenses, particularly for their business model (i.e. License of English Teaching/ Information Technology Centre establishment, Certificate on Vocational Education and so on).

At present, the Ministry of Training and Education has been aware of these regulatory impediments and inconsistencies and is working on a draft Circular for E-learning activities, which can further clarify the authorities' opinion on Edtech activities in Vietnam.

Market entry scenarios and licensing prerequisites

In the Vietnam market entry process, investors are generally required to register all business lines corresponding to the day-to-day services they are seeking to provide:

- Educational services
- Technology services
- Trading services

Depending on the specific field of operations, the Edtech investor will select and apply for suitable business lines which will allow the investor to operate in Vietnam in a compliant manner:

- If the Edtech company creates its online courses and provides e-learning activities to the users, it should register business lines to cover the educational and technology activities.
- In case the Edtech company distributes online courses/packages of a third party to users but doesn't create its lectures/programs or provide an e-commerce platform for education, it may only need to register business lines to cover the technology and trading activities, provided that the curriculum it distributes meets all the legal requirements.
- If the Edtech company provides a technological solution to support classroom-related tasks such as checking attendance; assigning and marking homework; keeping track of the study progress; providing a library of study materials, etc, it may only need to register the Technology correspondent business lines.

“In 2026, the digital education sector in Vietnam is poised for growth, being one of the most active in regard to funding and innovative startups capturing market value. As education is one of the cornerstone strategic development pillars for the Vietnamese authorities to ensure a competitive position within the global landscape, we expect the digital education sector to be at the forefront of the Vietnamese economic transformation and drive consistent growth in the next decade.”

Vlad Savin

Vice-chairman of CEEC Vietnam, and Director, Markets & Growth-ASEAN at Acclime Vietnam

HEALTHCARE



Source: pixabay.com

Healthcare Sector Overview

Vietnam's healthcare sector is one of the fastest-growing industries in the region. Per capita spending is rising steadily alongside a rapidly expanding middle class, increased health awareness, and a strong political commitment to universal coverage. The sector's trajectory has been reinforced by Politburo Resolution 72-NQ/TW (2025), which sets legally backed milestones for free annual health check-ups for all citizens from 2026, universal health insurance coverage by 2030, and basic hospital fee exemptions within the scope of health insurance by 2030. Alongside Resolution 72, the newly adopted Law on Disease Prevention reorients the system toward proactive health promotion, early detection, and management of non-communicable diseases.

Key facts:

- Health insurance coverage rate: ~94–95% (target: >95.5% by end-2026, universal by 2030)
- Health expenditure CAGR (5-year forecast): ~14%
- Health expenditure per capita: ~USD 200–210
- Health expenditure: ~5% of GDP
- Share of public spending in total health expenditure: ~58%, trending higher as Resolution 72 financing scales up
- Pharma market CAGR forecast: 6–8% (IQVIA, 2023–2028)



Source: Canva

Vietnam's health insurance system has undergone significant reform. Coverage reached 94.2% of the population by end-2025, with the government targeting over 95.5% by end-2026. Under the amended Law on Health Insurance (Law 51/2024/QH15), effective January 2025, 100% reimbursement was extended to additional groups including near-poor households and citizens aged 75 and above receiving social pension benefits. Out-of-pocket payments accounted for approximately 40% (39.6% in 2023) of current health expenditure, according to the WHO Global Health Expenditure Database. The Ministry of Health aims to reduce this share to below 20% by 2030 while further lowering co-payments under the national health insurance scheme.

From July 1, 2026, the scope of health insurance coverage is further expanded to include preventive services, chronic disease management, routine health check-ups, and certain screening examinations. This roadmap is expected to stimulate demand for both pharmaceutical products and medical services across hospital and outpatient settings.

Total health expenditure is estimated to have reached USD 23.3 billion in 2025, up from USD 21 billion in 2022, with a forecasted compound annual growth rate (CAGR) of 14% over the next five years. BMI Fitch confirms an upward revision to government health expenditure for 2026, reflecting the implementation of Resolution 72 and expanded health insurance benefits.

Vietnam has more than 1,700 hospitals, the majority of which are in the public sector, although the private hospital segment has expanded steadily in recent years. Private hospitals remain concentrated in urban areas. Healthcare facilities across the country still face challenges of overcrowding and understaffing, and there is ongoing need for equipment upgrade and infrastructure expansion. National targets call for 33 hospital beds per 10,000 population by 2025 and 35 by 2030.

Healthcare goals have been set through 2030, with a long-term vision for Vietnam to become a pharmaceutical production hub in the region by 2045. The strategic focus is on increasing local production capacity, developing export potential, and building research and biotech capabilities.

Source: National Assembly of Vietnam. Law No.114/2025/QH15 on Disease Prevention, BMI Fitch, Vietnam Healthcare Report; Ministry of Health / P4H Network, 2024–2025 data, Vietnam Social Security (VSS), Health Insurance Statistics 2025. Resolution No. 72-NQ/TW of the Politburo, Law No. 51/2024/QH15, WHO Global Health Expenditure Database

Digital Healthcare Transformation

Vietnam has been laying the foundation for a digital healthcare system since 2019, when the Ministry of Health set a roadmap for digitalising patient records and establishing smart hospitals. By 2025–2026, this agenda has moved from roadmap to implementation.

A central development is the integration of electronic prescriptions into the VNeID national digital identity platform. Since January 1, 2025, Long Chau Pharmacy was the first chain to launch online drug purchasing via VNeID. By mid-2025, three major chains — Long Chau, Pharmacity, and An Khang — were fully integrated, enabling patients to purchase non-prescription medicines online and, in some cases, receive them at home. The three chains account for approximately 5,000 of Vietnam's 62,000 pharmacies. Beyond consumer convenience, the integration addresses longstanding concerns about fraudulent or invalid prescriptions.

From 2026, all citizens are entitled to lifelong digital health records, linked to their VNeID identity and updated with periodic check-up data. The Ministry of Health is driving integration of occupational, school, and routine health examinations into this system. For pharmaceutical companies, this evolving data infrastructure may eventually support more sophisticated pharmaco-epidemiological insights and reimbursement policy design.

Source: LTS Law Firm, "All Hospitals Required to Adopt Electronic Prescriptions by 1 Oct 2025", Jul 2025. Vietnam News, "Health ministry pushes integration of check-up data into VNeID", Mar 2026.

Pharmaceutical Market Overview

Vietnam's pharmaceutical market is one of the fastest growing in Asia. Total pharmaceutical sales are estimated at approximately USD 8.5 billion in 2025, with continued strong growth expected over the coming years, up from approximately USD 6 billion in 2022 — tracking significantly ahead of earlier BMI Fitch projections of USD 8.7 billion by 2028. IQVIA projects a CAGR of 6–8% from 2023 to 2028, driven by rising demand, expanding health insurance coverage, and the move toward larger, quality-assured distribution channels. Per capita drug spending, which stood at USD 57 in 2022, is forecast to reach USD 85 by 2028 as incomes and health awareness rise.



Source: Canva

The government's campaign against counterfeit and unregistered medicines, launched in mid-2025, has had a significant structural effect. Extensive inspections of independent pharmacies targeted not only drug safety but also taxation and invoicing compliance. The result has been accelerated consolidation in the pharmacy retail sector, with independent outlets facing increasing regulatory pressure and chains gaining market share at a faster-than-expected pace.

Source: BMI Fitch Solutions, 2025; DHG Pharma 2025 Annual Report; Fortune Business Insights, 2025; IQVIA, "Key Tailwinds and Headwinds – Asian Pharmaceutical Market", 2025.

Drug Registration and Regulatory Update

The pharmaceutical regulatory framework was substantially overhauled in 2025. The amended Law on Pharmacy (Law No. 44/2024/QH15), passed in November 2024, took effect on 1 July 2025, replacing the 2016 Law on Pharmacy. It was followed by implementing Decree No. 163/2025/ND-CP (effective 1 July 2025, replacing Decree No. 54/2017/ND-CP) and by Circular No. 12/2025/TT-BYT on drug and drug-material registration (replacing Circular No. 32/2018/TT-BYT) and Circular No. 31/2025/TT-BYT on further implementation detail.

Key changes relevant to foreign investors include:

- an abbreviated registration pathway for generics already approved by a Stringent Regulatory Authority — including the EU's EMA — provided the dossier is submitted within five years of first approval in the reference country;
- a cap of two supplementation (query) rounds per dossier, with a third allowed only in defined cases, and a six-month cap on the processing time for supplemental dossiers;
- simplified requirements for the Certificate of Pharmaceutical Product (a single CPP from the manufacturing country or a Stringent Regulatory Authority now generally suffices);
- expanded rules for pharmaceutical e-commerce and FIE participation;
- new provisions on drug price management and price transparency.

Source: Tilleke & Gibbins; Viet An Law; Legalmondo; Freyr Solutions, 2025–2026 regulatory updates

Import and Local Pharma Production, FDI

Vietnam's pharmaceutical manufacturing base covers less than 50% of domestic market demand. The remainder is imported: European countries collectively account for nearly half of Vietnam's pharmaceutical import value, followed by the United States, India, and South Korea. Multinational companies remain the primary suppliers of brand-name and specialty medicines to hospitals and treatment centres.

The government's strategy is to progressively increase local production through technology transfer and foreign direct investment. As of April 2025, approximately 28 pharmaceutical manufacturing facilities in Vietnam operated EU-GMP production lines or equivalent Stringent Regulatory Authority (SRA) standards, reflecting the country's continued investment in internationally compliant manufacturing capacity. FDI in Vietnam's pharmaceutical sector has been concentrated primarily in manufacturing, technology transfer and production capacity expansion, while a smaller share has supported research, clinical trials and innovation activities.

Vietnam attracts pharma FDI through investment incentives, special economic zones, streamlined administrative procedures, and additional incentives for medical equipment production. The amended Pharmacy Law further expands the rights of FIEs in drug distribution and importation, opening new strategic options for market entry.

Source: B-Company (2026): Vietnam Pharmaceutical Industry Offers Growing Opportunities for Investors in 2026, Viettonkin Consulting. Vietnam's Pharmaceutical Industry Trends 2025: Growth Driven by Technology, Policy and FDI.

Distribution System and Pharmacy Chains

Key distribution facts:

- Drug production facilities: ~200 (in addition to the 230+ WHO-GMP-certified production lines noted above)
- Import enterprises: ~170
- Number of pharmacies: >62,000 nationwide

Vietnam's 3 largest modern pharmacy chains have taken markedly different paths since 2024. Long Châu (FPT Retail) has continued rapid, profitable expansion, reaching over 2,000 stores by mid-2025 (up from roughly 1,600 a year earlier) and an estimated ~20% share of total pharmaceutical retail value, helped by its early VNeID integration and AI-driven personalisation in its app. Pharmacy, by contrast, has scaled back from a 2022 peak of over 1,100 stores to roughly 900–950 outlets as it prioritises per-store profitability over footprint. An Khang (Mobile World Group) cut its network sharply during 2024 restructuring, down to roughly 326 stores, before targeting slower, more selective re-expansion (approximately 415 outlets by January 2026). Smaller regional players such as Trung Son Pharma (51% acquired by South Korea's Dongwha Pharm in 2023) are also expanding from a smaller base.

Despite this consolidation story, modern chains still account for only an estimated 5–6% of Vietnam’s roughly 62,000 pharmacies by store count, so independent pharmacies continue to dominate by volume even as chains capture a disproportionate and growing share of market value. The enforcement campaign against substandard and counterfeit pharmaceuticals that intensified through 2025 was broader than a retail-consolidation story: high-profile cases included the prosecution of a former director of the Vietnam Food Safety Authority over allegedly fraudulent certification of counterfeit-supplement manufacturers, and the dismantling of production networks supplying counterfeit versions of branded prescription medicines. Authorities have acknowledged that penalties for counterfeit-drug trading remain too light relative to the harm caused, and enforcement is shifting toward tighter, inspection-based oversight of the full supply chain rather than registration paperwork alone.

The e-commerce channel for non-prescription drugs is now legally enabled under the amended Pharmacy Law (effective July 2025). Long Chau’s online order volume demonstrates that patient adoption of digital purchasing is already substantial. This creates a new distribution dimension that companies should incorporate into their channel strategies.

The emergence of vaccination centres as an integrated extension of pharmacy chains (Long Chau: 223 centres; VNVC: 240+ centres) represents a structural evolution of the sector beyond traditional drug retail into preventive healthcare delivery.

Source: FPT Retail / VietData, June 2025; Vietnam Investment Review, March and October 2025; B-Company, 2025–2026, VietnamNet, SGGP English Edition, and Vietnam Investment Review, April–September 2025, Legalmondo, "Vietnam Updated Law on Pharmacy", Jul 2025.

Administrative Reform and Market Access

The nationwide consolidation of provinces from 63 to 34, effective July 2025, is also reshaping the practical experience of pharmaceutical market entry and licensing, as provincial health departments and Drug Administration of Vietnam (DAV) branch offices are reorganised alongside other local authorities. Foreign-invested enterprises navigating Representative-Office-to-FIE conversion, GSP certification, or marketing-authorisation transfers should expect some transitional friction during 2026 as administrative jurisdictions and contact points are re-mapped — even as the underlying registration timelines under the new Law on Pharmacy are designed to shorten.

Summary and Outlook for Foreign Investors

Vietnam's healthcare sector has entered a phase of decisive policy-driven transformation. The combination of Politburo Resolution 72, the amended Pharmacy Law (effective July 2025), the new Health Insurance Law, and the rollout of digital health infrastructure creates a structurally more attractive and more predictable market for foreign investors than existed just two years ago.

For pharmaceutical companies, the most significant changes are: (1) faster and more transparent drug registration pathways, including substantially shortened timelines for eligible SRA-approved products under the new abbreviated registration process; (2) expanded distribution rights for FIEs; (3) a legally mandated e-commerce channel for OTC products; and (4) rising health insurance reimbursement rates that are gradually converting previously out-of-pocket spending into insured demand.

For medical device manufacturers, an USD 1.77 billion and growing market — driven by hospital infrastructure investment, non-communicable disease prevalence, and private sector expansion — represents an excellent opportunity, particularly in cardiology, diagnostics, and digital health technology.

The pharmacy distribution landscape is consolidating rapidly. Foreign companies should establish or review their strategies for engaging pharmacy chains directly and for the online channel, as the era of fragmented independent-pharmacy-led distribution is drawing to a close.

Challenges remain: registration timelines, while improved, are still longer than in more mature markets; the reimbursement list update cycle is improving but not yet fully aligned with registration speed; and the market still requires patient navigation of a complex regulatory environment.

Overall, the Vietnamese government's commitment to the healthcare sector — evidenced by the highest-level political directives and a well-funded implementation roadmap through 2030 — positions Vietnam as one of Southeast Asia's most strategically important healthcare markets for the decade ahead.

Dr Attila Molnár

General Manager of Egis Pharmaceutical Vietnam

Vice-chairman of the European Standards Medicines Sector Committee, Eurocham

LOGISTICS



Source: a.hartrodt logistics

Vietnam's Logistics and Supply Chain Sector: From Manufacturing Hub to Regional Connectivity Powerhouse Introduction

Over the past two decades, Vietnam has transformed from a low-cost manufacturing destination into one of Asia's most dynamic production and export hubs. Supported by political stability, a growing network of free trade agreements, rising foreign direct investment (FDI), and an increasingly sophisticated industrial base, the country has become a critical component of global supply chains.

As manufacturers continue to diversify production footprints beyond China, Vietnam's strategic position in Southeast Asia has elevated the importance of its logistics and supply chain sector. Efficient logistics are no longer viewed merely as a support function; they have become a decisive factor influencing investment decisions, competitiveness, and long-term economic growth.

Today, Vietnam's logistics sector stands at a pivotal moment. Significant infrastructure investments, digital transformation initiatives, and supply chain diversification trends create substantial opportunities. At the same time, persistent challenges related to infrastructure bottlenecks, regulatory complexity, and workforce capabilities continue to shape the operating environment.

The Strategic Importance of Logistics in Vietnam

Vietnam's export-oriented economy relies heavily on the efficient movement of goods. The country has established itself as a major manufacturing center for electronics, textiles, footwear, furniture, machinery, and consumer products. Many of the world's leading manufacturers have expanded operations in Vietnam, making supply chain performance increasingly critical.

Vietnam's geographic position provides a natural advantage. Located along major maritime trade routes connecting Northeast Asia with Southeast Asia, Europe, and North America, the country possesses over 3,000 kilometers of coastline and numerous deep-water ports. This strategic location enables Vietnam to serve both as a manufacturing platform and as a regional logistics gateway.

The continued expansion of industrial parks and economic zones across northern, central, and southern Vietnam has further increased demand for integrated logistics services, including transportation, warehousing, customs brokerage, inventory management, and supply chain visibility solutions.

Key Drivers of Growth ***Supply Chain Diversification***

The most significant catalyst for Vietnam's logistics sector has been the global trend toward supply chain diversification. Geopolitical tensions, pandemic-related disruptions, and changing trade policies have encouraged multinational corporations to reduce dependency on single-country sourcing strategies.

Vietnam has emerged as one of the primary beneficiaries of this shift. Companies in electronics, consumer goods, automotive components, renewable energy equipment, and industrial manufacturing have expanded production capacity in the country. Every new manufacturing investment generates additional demand for inbound materials transportation, warehousing, domestic distribution, and export logistics.

Expanding Trade Network

Vietnam has one of the most extensive networks of free trade agreements in the world. Agreements such as the EU-Vietnam Free Trade Agreement (EVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Regional Comprehensive Economic Partnership (RCEP) have strengthened Vietnam's position within global trade flows.

For European businesses, the EVFTA has been particularly important. Reduced tariffs and improved market access have increased trade volumes between Vietnam and Europe, creating new opportunities for logistics providers specializing in international freight forwarding, customs compliance, and multimodal transportation.

E-commerce and Domestic Consumption

Beyond exports, domestic demand has become an increasingly important growth driver. Vietnam's young population, rising middle class, and rapid digital adoption have fueled the expansion of e-commerce and modern retail channels.

This transformation is reshaping logistics requirements. Consumers increasingly expect faster delivery times, greater transparency, and flexible fulfillment options. As a result, investment in distribution centers, urban logistics, last-mile delivery networks, and supply chain technology continues to accelerate.

Infrastructure Development: Progress and Remaining Challenges

Vietnam has made substantial progress in upgrading transportation infrastructure. Major investments have been directed toward highways, ports, airports, and logistics centers.

The North-South Expressway project represents one of the country's most ambitious infrastructure programs, improving connectivity between key manufacturing regions and major population centers. Similarly, ongoing airport expansions and deep-water port developments are increasing capacity to support future trade growth.

The northern region around Hanoi and Hai Phong has become a critical logistics and manufacturing corridor, particularly for electronics production. In the south, Ho Chi Minh City and the surrounding provinces remain the country's largest logistics hub, serving both domestic consumption and export markets.

Despite these achievements, infrastructure challenges remain. Congestion around major ports and urban centers can increase transportation costs and lead times. Road transport continues to dominate domestic freight movement, while rail and inland waterway networks remain underutilized relative to their potential.

Logistics costs in Vietnam remain higher than in many developed markets, creating opportunities for further efficiency improvements. Continued investment in multimodal transportation and logistics connectivity will be essential to maintaining competitiveness.

Digital Transformation of Supply Chains

Digitalization is becoming one of the defining trends within Vietnam's logistics sector. Companies increasingly recognize that visibility, data analytics, and automation are essential for supply chain resilience.

Warehouse management systems, transportation management platforms, Internet of Things (IoT) tracking solutions, and artificial intelligence-driven forecasting tools are becoming more common among larger operators. Real-time shipment visibility and predictive analytics are helping businesses improve inventory management and reduce operational risks.

The rapid growth of e-commerce has accelerated technology adoption throughout the logistics ecosystem. Digital freight platforms, electronic documentation, automated customs processes, and integrated supply chain management systems are improving efficiency and transparency.

However, digital maturity varies considerably across the market. While multinational logistics providers and larger domestic companies have made significant progress, many small and medium-sized enterprises remain in earlier stages of digital transformation.

Sustainability and Green Logistics

Sustainability has moved from a corporate aspiration to a business requirement. European customers, investors, and regulators increasingly expect transparency regarding carbon emissions and environmental performance throughout supply chains. Vietnamese manufacturers and logistics providers are responding to these expectations through investments in renewable energy, energy-efficient warehousing, route optimization technologies, and greener transportation solutions.

Green logistics is likely to become a major competitive differentiator over the coming decade. Companies capable of providing reliable emissions reporting and supporting customers' sustainability objectives will be well positioned to capture future growth opportunities.

The transition will require substantial investment, but it also presents an opportunity for innovation and value creation. European expertise in sustainable logistics, energy efficiency, and circular supply chain models can play an important role in supporting Vietnam's development.

Opportunities for Central and Eastern European Businesses

The evolution of Vietnam's logistics sector creates multiple opportunities for companies from Central and Eastern Europe.

First, logistics technology providers can contribute solutions related to warehouse automation, supply chain visibility, transportation optimization, and digital freight management.

Second, infrastructure development projects continue to require specialized engineering, construction, and equipment expertise. Companies with experience in logistics parks, intermodal terminals, rail systems, and port operations may find attractive opportunities for collaboration.

Third, the increasing focus on sustainability aligns closely with European strengths in green logistics, energy-efficient transportation systems, and environmental compliance solutions.

Finally, as trade volumes between Vietnam and Europe continue to expand, demand for specialized logistics services connecting both regions is expected to grow. Businesses capable of bridging European and Vietnamese supply chains can create significant value for manufacturers, exporters, and investors operating across both markets.

Outlook: Building the Next Generation Supply Chain Hub

Vietnam's logistics sector is entering a new phase of development. The country's success as a manufacturing destination has created strong demand for more sophisticated logistics capabilities, while global supply chain shifts continue to reinforce its strategic importance.

The next stage of growth will depend less on low-cost labor advantages and more on operational efficiency, infrastructure quality, digital integration, and sustainability performance. Policymakers, investors, and industry participants increasingly recognize that world-class logistics capabilities are essential to sustaining Vietnam's economic momentum.

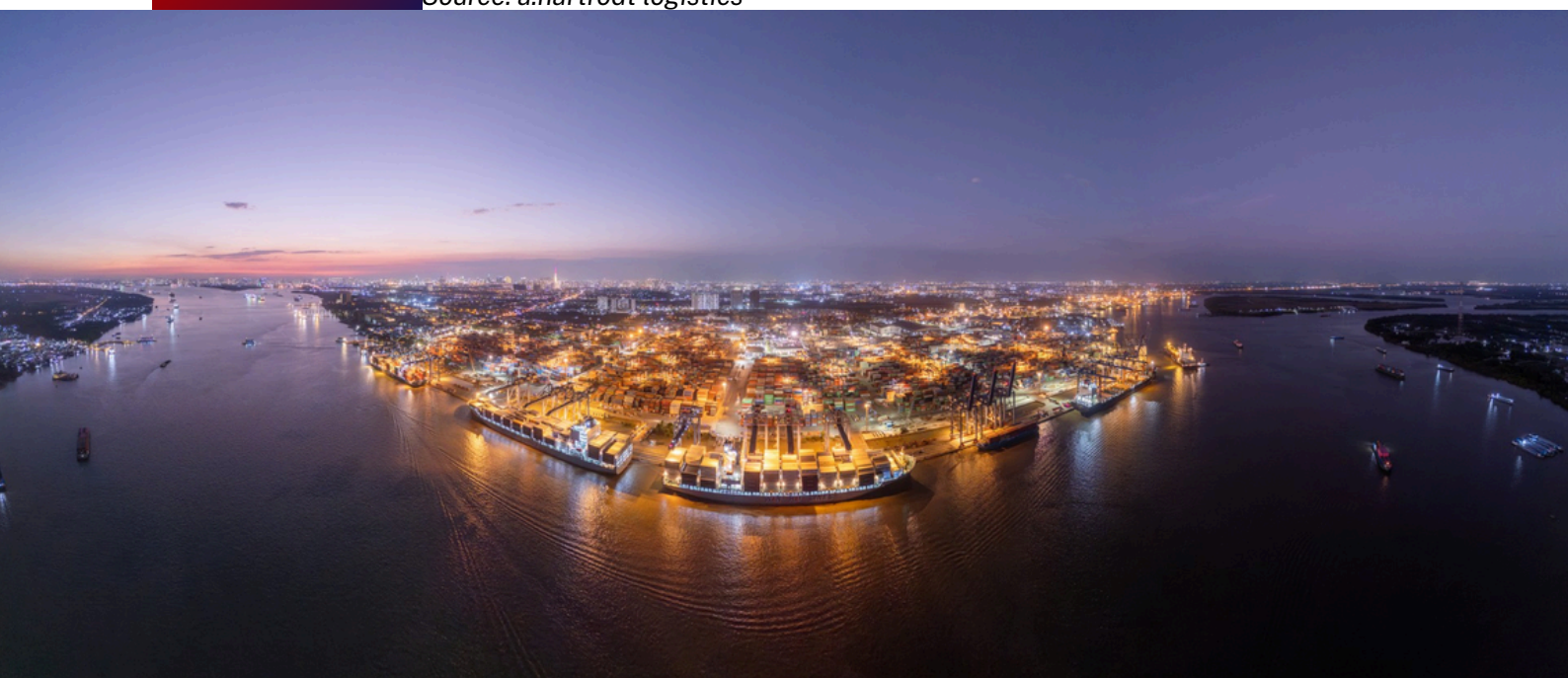
Although challenges remain, the long-term outlook is highly positive. Continued investment in infrastructure, technology, and human capital is expected to strengthen Vietnam's position as one of Asia's most important manufacturing and logistics hubs.

For businesses evaluating opportunities in Southeast Asia, Vietnam's logistics sector represents not only a critical enabler of trade but also a significant investment opportunity in its own right. As supply chains become increasingly interconnected, resilient, and technology-driven, Vietnam is well positioned to play an even more influential role in global commerce.

Thorne Laudy

Managing Director, a.hartrodt logistics (Vietnam) co. Ltd.

Source: a.hartrodt logistics





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MANUFACTURING



Kizuna Factory in Long An | Source: Kizuna
Vietnam as a global manufacturing hub will fuel growth.

In recent decades, Vietnam has emerged as a dynamic force in global manufacturing, steadily positioning itself as a key regional hub. Since the first trade tension between the US and China, a wave of suppliers and multinational corporations have relocated production to Vietnam, drawn by its strategic advantages, cooperative international relations, robust economic growth, and progressive business policies. The country is no longer a hidden gem but a rising star in the global spotlight, with its government strategically steering the country toward high-value manufacturing industries.

According to the report from the General Statistics Office, 2025 Vietnam's economy saw significant recovery propelled by strong exports and robust foreign investment inflows, expanding by an impressive 8.02%. In first six months of 2026, the Index of Industrial Production (IIP) was estimated to increase by 10.8% compared with the same period of the previous year, higher than the 8.7% growth recorded in the same period of 2025. This growth was driven by significant expansions in the manufacturing and processing industry, which saw a 11.4% increase (compared with a 10.5% increase in the same period of 2025).

In the first half of 2026, momentum accelerated further:

- GDP growth averaged an impressive 8.18% in the first half of 2026 (H1), which is the strongest first-half performance in 15 years.

These economic achievements make the country one of the few economies globally to grow amidst turbulent times.

Vietnam's manufacturing accounts for 33.07% of the country's GDP. It means faster manufacturing growth will boost GDP growth.

In the first half of 2026, foreign investments in manufacturing industry in Vietnam took the lead with a total investment of nearly US\$10.76 billion and accounts for 82.6% of the total registered capital, as stated by the Ministry of Planning and Investment.

Vietnam has transformed into an export-oriented manufacturing country as it embraced globalization and trade liberalization over the past decade. There are many reasons which make Vietnam be considered the emerging manufacturing powerhouse in the region such as connectivity with supply chains, labor-intensive sectors and low production costs, trade partnerships with the world's largest trade organizations and significant regional and global free-trade agreements, to name a few.

Vietnam's manufacturing competitive edge

Top position to leverage on regional Manufacturing Diversification Strategies

This strategy has enabled Vietnam to capture a substantial amount of the production expansion from China and other regional peers, due to its economic policies focused on foreign investment support, infrastructure development.

According to the World Trade Organization (WTO) reports that the country advanced from 50th in exports in 2006 to 21st in 2024, and from 44th to 20th in imports over the same period.

Progressive taxation and FDI support policies

The Vietnamese authorities have put in place efficient and robust taxation policies dedicated to the manufacturing sector, where investors can benefit from massive tax reductions, breaks and incentives depending on the size of their project.

In addition, the multitude of trade agreements which Vietnam adheres to, with the latest signed being EFTA, EVFTA with the European Union, and RCEP with the Association of Southeast Asian Nations (ASEAN), add a significant incentive to producers across the world to expand their facilities in Vietnam, so they can take advantage of the tariffs for import or export with Asia and Europe as well.



Škoda Factory in Quang Ninh | Source: VnMedia

In 2025, Vietnam achieved impressive results in attracting foreign direct investment, drawing in hundreds of millions of USD and demonstrating strong investor confidence. As of 2025, the manufacturing and processing sector had received US\$325.8 billion in capital from foreign investors.

Geographical location and infrastructure investments

Vietnam's geographical position is a major asset for attracting investments in the manufacturing sector, as the country has direct access to the most important freight and trade routes in Asia, with a multitude of airports, rail links, seaports and direct highway systems connecting Vietnam with one of their most important trade partners – China. Coupled with consistent investment in infrastructure and industrial parks development, these make Vietnam highly attractive for the logistics sector as well, as the backbone of a growing supply chain where Vietnam takes a lead position.

Across these regions, approximately 435 industrial zones and more than 18 economic zones have been established as of 2025. On 22 June 2025, the country established the first Free Trade Zone in Da Nang which comprises non-contiguous areas with specialized functional zones including production, logistics, trade and services, digital technology, information technology and innovation hubs.

Tax incentives including Corporate Income Tax reductions and exemptions for large projects with total capital of VND 6 trillion or more.

Digitalization in production

The Vietnamese Ministry of Information and Communications has emphasized that digital technology, focused on design, creation, and manufacturing in Vietnam, is the primary industrial sector driving the country's industrialization and modernization. This contributes to increased digitalization capabilities and the development of a digital nation.

Vietnam is accelerating its digital transformation across all sectors, which is seen as a crucial step in promoting the country's economic growth in the context of the 4th industrial revolution. This effort is reflected in Vietnam's national digital transformation program for 2025, with a vision for 2030, which focuses on three main pillars: developing a digital government, a digital economy, and a digital society.

Regulatory framework

The country is prioritizing the development of smart manufacturing as a breakthrough industry and promoting the growth of green industries. The government has implemented policies to attract foreign direct investment in these industries, particularly in processing and manufacturing, with a focus on projects that utilize “high, new, clean, and economical” technologies. This commitment is demonstrated through Vietnam’s participation in 18 Free Trade Agreements (FTAs) and a range of investment incentives, including customs, tax, land lease cost, and factory construction incentives.

In 2026, the government issued the Resolution No. 10-NQ/TW, marking a significant shift in Vietnam’s FDI strategy. In the special interview with Vietnam Investment Review, Vlad Savin, our Vice Chairman spoke that If I were to summarize Resolution 10 in a single message to the international investment community, it would be this: Vietnam remains firmly committed to attracting foreign investment, but the focus is shifting from the quantity of capital to the quality of contribution.

For foreign investors, this means that long-term success in Vietnam will increasingly depend on how well their investment strategy aligns with the country’s development priorities. Companies that bring advanced technologies, establish R&D activities, support workforce development, promote green and sustainable operations, and help strengthen local supply chains are likely to be better positioned in the evolving investment landscape.

Investors should also view Vietnam as more than a manufacturing base. As the country moves up the global value chain, opportunities are expanding in innovation, digital transformation, high-tech industries, data infrastructure, green energy, and regional business operations. The most successful investors will be those that build a long-term presence, invest in local capabilities, and become active participants in Vietnam’s broader economic transformation.”

Market entry and entity structuring for foreign investors in manufacturing.

The licensing process can be a barrier for investors seeking to enter the market. In general, there are several prerequisite certificates that investors must obtain before conducting investment activities in Vietnam. These include:

- Investment Registration Certificate (IRC): The IRC is a document issued by the Provincial Department of Planning and Investment or the Provincial Management Board of Industry/Economic Zones (or equivalent agency) to document the legal status of a project and to provide evidenc

- **Enterprise Registration Certificate (ERC):** The ERC is a license issued by the Provincial Department of Planning and Investment to recognize the legal status of an enterprise. This document is equivalent to a Certificate of Incorporation in other countries and includes information such as the company name, address, lines of business, company structure, and management.

Additional sub-licenses or sub-conditions may be required based on assessments of production processes, emissions levels, and goods. These may include fire safety permits, environmental permits, food safety permits, and construction licenses. Depending on the specific products involved, licenses associated with the export, import, and distribution of products may also be required on a case-by-case basis. These may include trading licenses, regulation conformity announcements/registrations, and others.

Projects granted an IRC typically have a term of 50 years. However, some projects may be approved for shorter or longer terms (up to 70 years) depending on factors such as their operational objectives, scale, location, and degree of socio-economic impact. The project term can be extended at the request of the investor. However, the relevant authorities may refuse to extend the term if the project uses outdated technology that poses a potential risk of environmental pollution or resource depletion.

Based on the specific activities and product lines, in the majority of scenarios foreign investors are generally able to establish a 100% foreign owned manufacturing entity in Vietnam, with the exception of the above-mentioned conditions/prohibitions.

Vietnam introduces ERC-first incorporation for foreign investors

The Law on Investment 2025 (No. 143/2025/QH15) took effect on 1 March 2026 and formally introduced an “ERC-first, IRC-later” mechanism for foreign investors. Decree 96/2026/NĐ-CP further sets out the conditions and implementation framework for this route. Under this new mechanism, a foreign investor may establish a Vietnamese company first by obtaining an Enterprise Registration Certificate (ERC), and then apply for the Investment Registration Certificate (IRC) afterwards.

However, the company must complete the IRC procedure within 12 months from incorporation and may only implement the investment project after the IRC has been issued.

Production location

Manufacturing enterprises are typically permitted to establish production facilities in areas designated according to state and provincial planning. These areas are generally divided into two categories: (i) those located in industrial zones, such as industrial parks, economic zones, export processing parks, and high-tech parks, and (ii) those located outside of industrial zones, such as in industrial clusters, residential areas, and urban areas.

However, the general policy of the Vietnamese government and local authorities is to require factories to be located within industrial parks. This is because industrial parks have the necessary infrastructure and facilities for manufacturing activities, including factories, electricity and water supply, industrial waste treatment, limited environmental impact, and convenient transportation systems (such as proximity to highways, ports, warehouses, and supply partners).

As a result, it is currently quite difficult and often not possible to establish a manufacturing facility outside of an industrial zone or a similar structure.

Environmental protection

Vietnam places a high priority on environmental protection by minimizing production activities that have negative impacts on the environment and avoiding the use of outdated technology that depletes resources. The country prioritizes production activities that use high technology and are environmentally friendly.

Based on factors such as the scale of land, sea, and water surface use, the scale of resource exploitation, and environmental sensitivity, the Law on Environmental Protection divides investment projects into four groups (I, II, III, IV), each with different requirements.

Specifically:

- Group I includes projects with a high risk of adverse impacts on the environment.
- Group II includes projects with a risk of adverse impacts on the environment.
- Group III includes projects with a low risk of adverse impacts on the environment.
- Group IV includes projects with no risk of adverse impacts on the environment.

Financial obligations and investment incentives

Manufacturing companies are required to pay various taxes and fees, including licensing fees, corporate income tax (CIT), and value-added tax. Depending on the nature of their production activities and other conditions, foreign direct investment (FDI) in manufacturing may also be subject to additional taxes such as import and export tax, natural resources tax, special consumption tax, land use fees, and others. Investors may be eligible for various tax, fee, and accounting incentives depending on the location of their project. These may include:

- CIT incentives, such as the application of a lower corporate income tax rate than the standard rate for a definite term or for the entire duration of the investment project, tax exemptions or reductions, and other incentives in accordance with the law on corporate income. Some specific incentives include a 17% tax rate instead of the standard 20% rate, tax exemption for up to 2 years, and a 50% reduction in tax payable for up to the next 4 years.
- Exemption from import tax on goods imported to create fixed assets, raw materials, supplies, and components imported for production in accordance with the law on import and export tax.
- Exemption or reduction of land use levy, land lease, and land use tax.
- Accelerated depreciation, increasing the amount of expenses that can be deducted when calculating taxable income.

For projects which are not located in investment preferential areas, the regular CIT rate of 20% will usually be applied, unless they fall into the fields of investment incentives as prescribed by prevailing tax and investment laws.

“Vietnam offers many advantages that attract foreign direct investment in manufacturing, including a stable business environment, openness to new-generation Free Trade Agreements, and an abundant labor force. The country’s preferential policies for foreign investors, which include reducing some administrative procedures for investment, further demonstrate its openness to foreign investment.

However, the procedures for obtaining operational and manufacturing licenses can still be quite complicated. To enter the market legally and avoid potential problems, investors should carefully consider legal factors and develop of clear understanding of prevailing regulations and the commercial best practices in Vietnam”.

Vlad Savin

Vice-chairman of CEEC Vietnam, and Director, Markets & Growth-ASEAN at Acclime
Vietnam

REAL ESTATE

Vietnam Commercial Real Estate 2026: Market Performance and Opportunities



Source: Auto-Generated with AI

Macroeconomy

Vietnam's economy continued to grow strongly in 2026, with GDP increasing by 8.4% year-on-year in the second quarter and registered foreign investment reaching US\$34.7 billion during the first half of the year. Manufacturing also remained in expansion, supporting demand for offices, retail space, factories and logistics facilities, while continued infrastructure investment is connecting major cities with new industrial and residential areas.

Office Market

- Ho Chi Minh City

In the second quarter, HCMC had around 1.8 million sqm of office space, with premium offices averaging US\$47.9/sqm/month and Grade B offices averaging US\$26.1. Grade B occupancy reached 90.5%, confirming demand from companies seeking a practical balance between quality, location and cost, while finance and technology companies remained active through renewals and relocations.

- Hanoi

In the second quarter, Hanoi's total office stock reached approximately 1.96 million sqm after more than 73,000 sq m of new Grade A space entered the market. Premium offices averaged US\$29.5/sqm/month and Grade B offices US\$14.8, while companies took up more than 37,000 sqm of additional space during the first half of the year, showing that demand continued alongside the expansion of western Hanoi as a new business center.

The direction of demand is similar in both cities: companies increasingly assess an office through the complete working experience, including collaborative areas, natural light, air quality, reliable power, security and access. This encourages continued investment in buildings that combine appropriate rental levels with professional management and dependable daily operations.

Retail & Industrial

- Retail in Ho Chi Minh City

In the second quarter, HCMC's shopping centers were 96% occupied, while some food and beverage brands continued moving into malls to benefit from regular visitor numbers and more consistent operating conditions. Future retail growth will increasingly extend beyond the traditional center into new urban areas and mixed-use developments across Greater HCMC, including Tay Ninh and Dong Nai.

- Retail in Hanoi

Hanoi's retail market remained stable, with overall occupancy of around 86% and average rents generally ranging from US\$9.4 to US\$28/sqm/month. Prime central locations recorded rents from US\$37 to US\$140, while areas outside the centre ranged from US\$20 to US\$88, providing retailers with a broad choice of locations and formats depending on their customers and business strategy.

- Industrial Property in Southern Vietnam

In the second quarter, new industrial park projects added around 2,244 ha to the future supply in Southern Vietnam, while HCMC industrial parks maintained occupancy of approximately 80%. Ready-built factories and warehouses allow companies to begin operations without developing facilities from the beginning. New transport links are strengthening the HCMC-Dong Nai corridor, while Tay Ninh connects HCMC with the Mekong Delta and Cambodia.

- Industrial Property in Northern Vietnam

During the first half of 2026, Northern Vietnam recorded approximately 430,000 sqm of new ready-built factory and warehouse space, with more than three quarters coming from factory projects. By the end of the second quarter, factory occupancy reached 82.7% and warehouse occupancy 85.3%, while industrial land take-up in the main northern markets exceeded 217 ha - supported by expansion from major electronics manufacturers. Average industrial land rents reached approximately US\$143/sqm for the remaining lease term, with occupancy of 81.3%.

What This Means for CEE Investors?

The data points to five practical areas where CEE investors and companies can participate in Vietnam's continued development with a clear purpose:



Source: Canva

- Office quality and professional management: Strong Grade B occupancy in HCMC and new premium supply in western Hanoi create opportunities in building enhancement, green systems, facility management and tenant services.
- Market-entry support for international companies: Serviced and flexible offices can provide new market entrants with workspace together with company setup, IT, reception and local administration, supporting an efficient and well-organized start in Vietnam.
- Ready-built industrial facilities: Government investment in transport and industrial infrastructure is opening new locations and improving access to established manufacturing clusters; in both the North and the South, ready-built facilities provide an efficient route into production and logistics.
- Services and technology around real estate: Energy efficiency, air-quality systems, smart buildings, industrial automation and modern logistics allow CEE companies to contribute specialized knowledge and technology to the development of modern real estate and industrial facilities.
- Vietnam International Financial Centre: Vietnam's International Financial Centre follows a two-city model in HCMC and Da Nang and supports the country's objective of attracting international capital, financial institutions, technology companies and professional services. Qualifying projects in priority sectors may receive a 10% corporate income tax rate for 30 years, with an exemption of up to four years and a 50% reduction for up to nine further years; other qualifying projects may receive a 15% rate for 15 years, with an exemption of up to two years and a 50% reduction for up to four further years. These policies can support additional demand for offices, flexible workspace, technology infrastructure and business services in both cities.

Sources: W Business Center Internal Data; Research Reports: NAI Vietnam; CBRE Vietnam;
Press: en.vneconomy.vn; doanhnhanvn.vn; vifcdanang.vn; znews.vn; tinnhanhchungkhoan.vn
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Tsvyatko Kabahchiyski
COO W Business Center

TOURISM



Source: Alma Resort

Vietnam's Tourism Sector in 2026: Entering a New Phase of Growth

After several years of strong recovery, Vietnam's tourism industry is entering what may become its most important phase in decades. The conversation is no longer centred on recovery from the pandemic. Instead, it has shifted towards competitiveness, infrastructure, service quality and Vietnam's long-term position within Southeast Asia.

Vietnam has reached a point where tourism is no longer simply recovering—it is redefining its role within Asia. Supported by one of the world's fastest-growing economies, significant public infrastructure investment and an increasingly sophisticated tourism offering, the country is entering a new phase in which long-term competitiveness will matter more than short-term growth.

The country continues to record impressive tourism growth, while major investments in airports, transport infrastructure and hospitality are reshaping its future. Combined with continued visa liberalisation and increasing international connectivity, these developments are creating new opportunities not only for travellers but also for investors, tour operators and businesses operating across the region.

Another Record Year

Vietnam's tourism sector continued its strong momentum throughout 2026, building on the record-breaking performance achieved in previous years. International arrivals have continued to increase, while domestic tourism remains one of the strongest drivers of the industry's growth.

The numbers speak for themselves. Vietnam received in 2025 21.2 million international visitors (20,4% increase from 2024!) and 120 million domestic travels generating 980 trillion VND revenue (about 37 billion USD) contributing 7,2% GDP.

Tourism has once again become one of the country's most important economic sectors, supporting airlines, hotels, restaurants, transportation companies and thousands of small businesses throughout Vietnam.

Beyond the headline numbers, one trend deserves particular attention: visitor spending and demand for higher-quality experiences continue to grow. International visitors are increasingly looking for personalised itineraries, luxury accommodation, wellness experiences, golf tourism, gastronomy and authentic cultural encounters rather than traditional sightseeing alone.

Long Thanh International Airport – A Game Changer for Vietnam

Perhaps the most significant development for Vietnam's tourism industry is not a tourism project at all. Scheduled to begin operations in its first phase at the end of 2026, Long Thanh International Airport represents one of the largest infrastructure investments in the country's history.

For years, Tan Son Nhat International Airport in Ho Chi Minh City has operated close to or beyond its designed capacity. As Vietnam's largest international gateway, congestion has become a limiting factor for future tourism growth. Long Thanh is expected to fundamentally change this situation.

Its initial capacity of approximately 25 million passengers annually, with long-term expansion planned to reach around 100 million passengers, will position Southern Vietnam among the region's major aviation hubs.

For the tourism industry, this means far more than a new airport. It creates opportunities for additional long-haul routes, increased airline competition, improved connectivity with Europe and North America, stronger development of MICE tourism and easier access to southern destinations such as Phu Quoc, the Mekong Delta and neighbouring Cambodia.

The project is likely to influence tourism development across Southeast Asia rather than Vietnam alone. Vietnam wants to be a next international hub in Asia and compete with airports like Kuala Lumpur, Bangkok or Singapore.

Long Thanh is only one part of a much broader infrastructure transformation. Hanoi is already planning the development of a second international airport to support the capital's long-term growth, while Central Vietnam continues investing heavily in transport connectivity. Da Nang is expanding its international airport and advancing plans for a rail connection with nearby Hoi An, further strengthening the region as one of Vietnam's leading tourism hubs.

Looking further ahead, Vietnam has also launched preparations for its long-awaited North–South High-Speed Railway, which will eventually connect Hanoi and Ho Chi Minh City. Although completion remains many years away, the project represents one of the country's most ambitious infrastructure investments and has the potential to fundamentally reshape domestic travel, making many destinations more accessible for both residents and international visitors.

Together, these investments demonstrate that Vietnam's ambition is not simply to accommodate more visitors, but to build a modern transport network capable of supporting sustainable tourism growth for decades to come.

Vietnam Is Becoming More Accessible

Infrastructure alone does not attract visitors. Accessibility does. Over recent years, Vietnam has significantly simplified entry procedures through expanded e-visa policies and visa exemptions for an increasing number of countries. For European markets, these changes have reduced administrative barriers and improved Vietnam's competitiveness against neighbouring destinations.

Simplified visa procedures have also made multi-country itineraries across Southeast Asia easier to organise, encouraging longer stays and higher visitor spending throughout the region.

Another important trend is the growing popularity of multi-country itineraries across Southeast Asia. Vietnam is increasingly combined with Cambodia, Laos, Thailand and Singapore, particularly by long-haul travellers from Europe, North America and Australia. As regional connectivity improves, Vietnam is strengthening its role not only as a destination in its own right, but also as a key gateway to Southeast Asia.

Tourism Is Moving Upmarket

One of the most noticeable changes is the evolution of Vietnam's tourism product itself. The country is no longer competing solely on affordability. International hotel brands continue expanding their presence, Michelin-recognised restaurants are reshaping Vietnam's culinary reputation, wellness tourism is growing rapidly and golf tourism has become one of the country's strongest premium segments.

Luxury train journeys, boutique accommodation, sustainable resorts and curated cultural experiences are attracting travellers seeking quality rather than simply lower prices.

This shift is particularly visible among European visitors, who increasingly prioritise authenticity, comfort and unique experiences over traditional package holidays.

Vietnam's tourism development is no longer limited to its traditional gateways such as Hanoi, Ho Chi Minh City, Da Nang or Phu Quoc. Increasing attention is being directed towards emerging destinations including Quy Nhon, Buon Ma Thuot, Ha Giang and many other provinces that until recently remained largely outside the international tourism spotlight.

This shift reflects a broader strategy of distributing tourism more evenly across the country while creating new economic opportunities for local communities. Rather than concentrating investment solely in established destinations, Vietnam is increasingly promoting regional tourism based on local culture, gastronomy, nature and authentic experiences.

The recent administrative reform, reducing the number of provinces and centrally governed cities, may also contribute to more efficient destination management, stronger regional planning and better coordination of tourism development. If implemented effectively, these changes could help individual regions compete more successfully for investment while preserving their unique identities.

The Risks of Rapid Growth

Rapid tourism growth also brings significant responsibilities.

As visitor numbers continue to increase, maintaining service quality will become one of Vietnam's greatest challenges. Labour shortages, inconsistent service standards and pressure on local infrastructure can quickly undermine the visitor experience if growth outpaces investment in people and destination management.

There is also a growing risk that some destinations may lose the very qualities that made them attractive in the first place. Excessive development, overcrowding and poorly planned investments can gradually erode local character, cultural authenticity and environmental value.

Vietnam has a unique opportunity to learn from both the successes and mistakes of its regional neighbours. While mass tourism generates considerable economic benefits, long-term competitiveness will depend on balancing visitor growth with sustainability, quality and careful destination planning.

Challenges Remain

Despite its remarkable progress, Vietnam still faces several structural challenges. Increasing the percentage of repeat visitors remains one of the industry's key priorities. Infrastructure outside the country's largest cities continues to require investment, while maintaining consistently high service standards across destinations remains an ongoing challenge.

The tourism sector also faces increasing competition from neighbouring countries including Thailand, Malaysia and Indonesia, all of which continue investing heavily in infrastructure, aviation and destination marketing.

Addressing these challenges will be essential if Vietnam is to achieve its long-term ambition of becoming one of Asia's leading tourism destinations.

Looking Ahead

Vietnam's tourism industry has entered a new stage of development. The conversation is no longer about recovery. It is about competitiveness. With major infrastructure projects nearing completion, improving international connectivity, continued policy reforms and growing private investment, Vietnam is well positioned to strengthen its role within Southeast Asia's tourism landscape.

Success, however, will depend not only on attracting more visitors but also on delivering consistently higher-quality experiences, encouraging longer stays and building stronger reasons for travellers to return.

For businesses operating in tourism, hospitality and related industries, Vietnam offers one of the most dynamic and promising markets in Asia today. Vietnam has all the ingredients to become one of Asia's leading tourism destinations. The challenge is no longer attracting more visitors — it is attracting the right visitors, encouraging them to stay longer, spend more and return.

Rather than competing with Thailand solely on the number of international arrivals, Vietnam has the opportunity to compete on the value created by every traveller. Achieving this balance between growth, quality and sustainability may ultimately become the country's greatest competitive advantage.

Lukasz Kozlowski
CEO & Co-Founder, MakeYourAsia



Source: CEEC

The membership is divided into the following categories: individual members, and corporate members: Small and Medium Enterprises (SME) and Large Enterprises (LE) members. Application form with additional information can be found on our website section or through our office contacts in Hanoi and Ho Chi Minh City. The main requirements to become a member of CEEC are: being from or being closely related to one of our represented countries (Austria, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, North Macedonia, Montenegro, Poland, Romania, Serbia, Slovak Republic, and Slovenia) and interested in doing business in Vietnam. Vietnam-based companies interested in the CEE region are also welcome to join as associate members.

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By joining the Chamber, our members receive following benefits:

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Furthermore, our members' voices can be heard through direct channels as one of our Board Members, who is our representative and also Vice Chairman in EuroCham. He is very active in the Government advisory council too.

Further information about our members and membership application form can be found at:

<https://ceecvn.org/members/>

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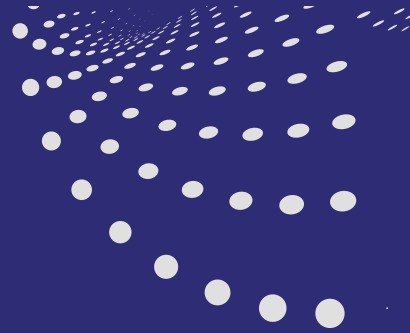
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CEEC VIETNAM

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