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VIET NAM BUSINESS UPDATE

September 2025



SNAPSHOT OF MACRO ECONOMY

Sector-level economic of Viet Nam in Q3

Industry (manufacturing & construction)

Industry remained the principal engine of growth into Q3, led by manufacturing (electronics, apparel and machinery). The Industrial Production Index showed continued strong year-on-year gains in mid-2025 — IIP accelerated into the high single digits by August (around ~8–9% y/y), signaling that factory output held up despite growing external headwinds. Much of this strength reflects continued FDI-led activity in electronics and export-oriented assembly that sustained production after a very strong Q2 (Q2 registered one of the fastest quarterly expansions this year as firms front-loaded orders ahead of tariff changes). That said, Q3 saw signs of re-balancing: export orders began to moderate after new U.S. tariffs took effect in August, and some firms reported slower new order inflows, which implies production momentum may taper into Q4 unless external demand recovers. Construction and public investment continued to support industrial-sector demand, although disbursement speed remains a structural constraint versus private manufacturing activity.

Services (retail, tourism, transport, finance)

Services sustained robust growth through Q3, anchored by buoyant domestic consumption, a recovery in tourism, and expanding retail and logistics activity. Retail sales and consumer services posted double-digit year-on-year increases in recent months (retail sales growth was reported in the neighborhood of ~9–11% y/y in mid-2025), and international visitor numbers continued to recover compared with 2024, lifting hotel and travel receipts. Compared with Q1 (which already showed solid retail momentum) and Q2 (a particularly strong quarter for domestic spending and holiday-driven retail), Q3 kept the momentum but with increasing caution — businesses signaled resilient domestic demand but growing sensitivity to external shocks (firms reliant on tourism and export-oriented services were more volatile). The services sector therefore remains a major cushion for the economy even as export-dependent segments face pressure.

Agriculture (crop production, fisheries, forestry)

Agriculture stayed broadly stable in Q3, continuing its more modest but steady contribution to GDP compared with industry and services. Rice production and exports remained an important positive element: by the first seven months of 2025 Vietnam had shipped several million tones of rice and maintained strong export revenues, although planted area and seasonal output showed some year-to-year declines in certain crops (summer/autumn rice area and yields recorded variability across regions). Compared with Q1 and Q2, agricultural output in Q3 reflected normal seasonal patterns — harvests sustained supply and export flows but did not accelerate growth materially. The main near-term risk remains weather variability, input cost pressure for farmers, and any disruption to logistics that would affect seasonal export flows.

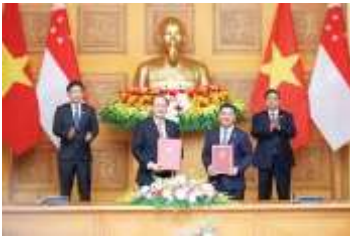
Viet Nam - The Potential Market

Gov't Approves Plan to Implement Law on Digital Technology Industry

The Government has approved a plan to implement the Law on Digital Technology Industry scheduled to take effect from January 1, 2026. [Read more.](#)



International Economic Activities



Vietnam-Singapore Trade Ties: Ample Room for Growth

Economic ties between Vietnam and Singapore have witnessed significant progress, as evidenced by bilateral trade that has consistently set new records. Vietnam is currently Singapore's 10th largest trading partner while the Lion City has long been one of Vietnam's key markets in Southeast Asia. [Read more.](#)



Prime Minister Hosts Australian Foreign Minister Penny Wong

Prime Minister Pham Minh Chinh hosted a reception for visiting Australian Minister for Foreign Affairs Penny Wong in Ha Noi on August 20. [Read more.](#)



Prime Minister Highlights Importance of Multilateral Cooperation at SCO Summit

Prime Minister Pham Minh Chinh has stressed that no country, regardless of its size, can address today's multidimensional challenges alone, underscoring the urgent need to promote multilateralism, solidarity, and international cooperation. [Read more.](#)



Vietnam, South Korea Sign 10 Cooperation Documents

General Secretary To Lam and South Korean President Lee Jae Myung witnessed the exchange of 10 documents on cooperation in energy, education, science and technology in Seoul on August 11. [Read more.](#)



Vietnam, Brazil promote Launch of Viet Nam - MERCOSUR FTA Negotiations

Vieira announced that he will bring up the proposal for FTA negotiations at the next MERCOSUR meeting in early September. [Read more.](#)



Vietnam Seeks Stronger Ties with Italy

Vice President Vo Thi Anh Xuan on Monday held talks with President of the Italian Chamber of Deputies Lorenzo Fontana as part her working visit to Italy from June 29 to July 1. [Read more.](#)

BUSINESS REGULATION UPDATES

New regulation

Decree No. 236/2025/NĐ-CP provides detailed regulations on the implementation of certain articles of Resolution No. 107/2023/QH15 regarding the application of supplementary Corporate Income Tax under the Global Anti-Base Erosion (GloBE) rules

On 29 August 2025, the Government has officially issued the Decree No. 236/2025/ND-CP providing guidance for implementation of Resolution No. 107/2023/QH15 regarding supplementary Corporate Income Tax (CIT) in accordance with the Global Anti-Base Erosion Rules (GMT). The Decree will take effect from 15 October 2025 and applicable from fiscal year 2024.

In comparison with the Draft Decree released for public consultation on 12 November 2024, the official Decree retains the same structure, comprising: the main provisions, Appendix I on terminology, Appendix II on the computation of top-up tax under the QDMTT and IIR rules, and a set of filing templates. Overall, the main contents remain consistent with the Draft Decree. The revisions made in the official Decree are primarily aimed for interpretation, clarification purpose, and ensuring consistency with OECD guidance.

In addition, under the OECD's Administrative Guidance dated 15 January 2025, Vietnam is among the jurisdictions whose IIR and QDMTT frameworks have been recognized with Transitional Qualified Status. Furthermore, Vietnam's QDMTT also qualifies for the QDMTT Safe Harbour. The Decree will be subject to a comprehensive peer review no later than two years from its effective date. During the transitional qualified period, multinational enterprises ("MNE") groups can be exempted from the computation and filing obligations under IIR in the jurisdiction of the parent entity with respect to their constituent entities (CE) in Vietnam.

Decree No. 219/2025/ND-CP on foreign workers working in Vietnam

On 07 August 2025, the Government issued Decree No. 219/2025/ND-CP (Decree 219) replacing Decree No. 152/2020/ND-CP as amended and supplemented by Decree No. 70/2023/ND-CP, which takes effect from its promulgation date.

With its new provisions, Decree 219 aims to simplify the process and procedures for issuing work permits and work permit exemption certificates for foreign employees in Vietnam, while also expected to enhance management efficiency and facilitate the recruitment and employment of foreign employees.

Decree No. 206/2025/ND-CP on Vietnam's special preferential import tariff schedule for the Trade Agreement between Vietnam and Lao for the period 2025 – 2030

On 15 July 2025, the Government issued Decree No. 206/2025/ND-CP regulating the special preferential import tariff to implement the Laos-Vietnam trade agreement for the period from 24 February 2025 through 24 February 2030, specifically covering:

- The conditions for applying the special preferential import tariff; and
- The annexes of goods eligible for a 50% reduction in the ASEAN Trade in Goods agreement (annex I), goods ineligible for preferential tariff rates (annex II), and eligible goods subject to annual tariff-rate quotas (annex III).

Customs authorities will refund tax overpayments on imports from Laos for declarations registered between 24 February 2025 and 15 July 2025, provided the goods meet conditions for the special preferential import tariff but were declared at higher rates.

New regulation (cont.)

Decree No. 205/2025/ND-CP on amendments to certain articles of the Decree No. 111/2015/ND-CP on development of supporting industries

To update and improve the legal framework for the development of supporting industry (SI) in the new context, the Government has issued Decree No. 205/2025/ND-CP (Decree 205), which amends and supplements certain provisions of Decree No. 111/2015/ND-CP on SI development. Decree 205 is expected to address bottlenecks in the current policies and improve the incentive recognition mechanism for enterprises manufacturing prioritized supporting products. In addition, the Decree 205 introduces various supportive policies aimed at assisting businesses and encouraging the development of SI in Vietnam.

Decree 205 was officially issued on 14 July 2025, and has been in effect from 01 September 2025.

Law on Science, Technology and Innovation No. 93/2025/QH15

On 27 June 2025, the National Assembly has officially passed the Law on Science, Technology (amended) and Innovation no. 93/2025/QH15 (Law on ST&I), which will take effect from 01 October 2025. Certain provisions related to budget and financial policies for ST&I take effect from 01 July 2025. Beside establishing a comprehensive legal framework that incorporates the directives by the Party and the Government aligning with Vietnam's scientific and technological development landscape, the Law also introduces breakthrough provisions promoting ST&I activities.

Some notable contents of the Law updated in this Industry Insights include:

- Policies to promote scientific research, technology development, and innovation, including incentives and support mechanisms for: technical infrastructure and facilities, support & investment funds, workforce development;
- Introduction of sandbox mechanisms and risk-taking measures to foster innovation;
- Regulations on commercialization of ST&I outcomes, along with some amendments to the Law on Technology Transfer No. 07/2017/QH14.

With this more comprehensive and enterprise-centric legal framework - complemented by other related regulations such as taxation, customs, and import-export, businesses operating in ST&I sector are now better positioned to leverage new incentives and policy support to enhance their competitiveness and operational performance.



New regulation (cont.)

Law on Special Sales Tax No. 66/2025/QH15

As part of the 9th session of the 15th National Assembly, the Law on Special Sales Tax (SST) No. 66/2025/QH15 was officially approved on 14 June 2025, following a period of public consultation and draft revisions. This marks an important milestone in completing the tax legal framework, aiming to help guide production, regulate consumption activities, align with international practices, and avoid causing excessive impact on the production and business operations of enterprises, thereby contributing to achieving the set economic growth targets. The 2025 Law on SST will replace the Law on SST No. 27/2008/QH12 and all previous amending and supplementing documents, and will take effect from 01 January 2026.

Some important amendments to the Law on SST No.66/2025/QH15 include:

- Update taxable objects;
- Update non-taxable objects;
- Supplement tax bases in accordance with international practices;
- Increase the SST rate for certain items;
- Limit the cases eligible for SST refund.

Law on amendments to Law on Enterprises No. 76/2025/QH15

On 17 June 2025, the National Assembly passed Law No. 76/2025/QH15 (2025 Amended Law on Enterprises), amends and supplements certain provisions of the current 2020 Law on Enterprises and officially took effect from 01 July 2025.

At the same time, the Government issued Decree No. 168/2025/ND-CP dated 30 June 2025 on enterprise registration, and the Ministry of Finance issued Circular No. 68/2025/TT-BTC dated 01 July 2025, providing templates for enterprise and household business registration. These guiding instruments are intended to provide detailed instructions and ensure alignment with the 2025 amended Law on Enterprises.

Below are some key updates and impacts of the new regulations on business operations:

- Introduction of the concept of beneficial ownership in enterprises;
- Revised definition of market value of capital contribution or shares;
- Amendments to private bond offering regulations;
- Issuance of guiding Decree and revised business registration forms.

Tax & Customs

Decree 158/2025/ND-CP guiding the Law on Social Insurance regarding compulsory social insurance

On 25 June 2025, the Government issued Decree No. 158/2025/ND-CP (“Decree 158”), providing detailed guidance on the implementation of certain provisions of the 2024 Law on Social Insurance. Following that, on 30 June 2025, the Ministry of Home Affairs issued Circular No. 12/2025/TT-BNV (“Circular 12”) detailing certain provisions of the Law on Social Insurance. These Decree 158 and Circular 12 take effect from 01 July 2025, marking a significant change in expanding the coverage of compulsory social insurance, with several new provisions directly affecting businesses, household businesses, and employees:

- Exempted subjects from compulsory social insurance participation;
- Expansion of compulsory social insurance coverage – household business owners and other subjects;
- Reference level – basis for calculating social insurance contributions and benefits;
- New guidelines on salary as the basis for social insurance contributions;
- Adjustment of regulations on the collection and payment of compulsory social insurance arrears;
- Guidelines for retirement benefits – voluntary social insurance + compulsory social insurance;
- Guidance on social insurance regimes from 01 July 2025.

Some new regulations guiding customs and export-import duties

Effective as from 01 July 2025, several important legal provisions concerning the customs sector and export-import duties have come into effect. These arise from the following three key legal documents issued by the Vietnam National Assembly and the Government:

- Law No. 90/2025/QH15 dated 25 June 2025: Amends and supplements eight laws, including the Law on Customs and the Law on Export-Import Duties, approved by the 15th National Assembly at its ninth session on 25 June 2025;
- Decree No. 167/2025/ND-CP dated 30 June 2025: Amends and supplements certain provisions of Decree No. 08/2015/ND-CP regarding detailed regulations on customs procedures, inspection, supervision, and control;
- Decree No. 182/2025/ND-CP dated 1 July 2025: Amends and supplements Decree No. 134/2016/ND-CP, which provides detailed guidance on the enforcement of the Law on Export-Import Duties.

Official Letter No. 2065/CT-NVT on using personal identification numbers (PINs) instead of tax identification numbers (TINs) and using the electronic identity (eID) accounts of organizations in e-tax transactions

As from 01 July 2025, PINs replace tax codes for Vietnamese individuals and household representatives, representatives of household businesses, and individual business owners. eID accounts issued by the Ministry of Public Security are mandatory for tax procedures, and the existing tax accounts remain valid until new IDs are issued.

Official Letter No. 14726/CHQ-NVTHQ on some additional commodities have been classified by the WCO into the WCO Compendium of Classification Opinions

The letter provides that some additional commodities have been classified by the WCO into the WCO Compendium of Classification Opinions, following the outcomes of the 75th Discussion Session of the HS Committee and HS Review Sub-Committee in Brussels, Belgium in March 2025. This is used as a reference for HS codes classification under Vietnam's list of imports and exports.

Doing business in Viet Nam 2025 - 2026



[Doing Business in Viet Nam 2025 – 2026](#)

Doing business in Viet Nam 2025 - 2026 is the second edition jointly developed by **Deloitte Vietnam** in collaboration with the **Department of Economic Diplomacy, the Ministry of Foreign Affairs**, and aims to support foreign investment attraction and advance economic diplomacy.

The publication provides interested investors with an overview of Vietnam economy landscape and the fundamental considerations of investing in Viet Nam. In particular, the 2025 - 2026 edition highlights key regulatory changes expected to shape the business environment in the coming time, offering valuable guidance for investors and enterprises seeking to engage with this dynamic market.

The publication in Simplified and Traditional Chinese, Korean and Japanese is expected to be available by mid-October.

Scan QR to access the guidebook!



VCCI HIGHLIGHTED EVENTS



ABAC's Initiatives Drive Sustainable Regional Development

On the morning of July 16, President Luong Cuong attended and delivered a speech at the opening session of the third Meeting of the APEC Business Advisory Council (ABAC III) and related events in Hai Phong City. [Read more.](#)



Sustainable Development in New Era: Turning Aspirations into Action

In the closing phase of Vietnam's 2021-2025 Socio-Economic Development Plan, the Vietnam Corporate Sustainability Forum 2025 (VCSF 2025) – organized by the Vietnam Chamber of Commerce and Industry (VCCI) with the Vietnam Business Council for Sustainable Development (VBCSD) at its core and scheduled for August 22, 2025, in Hanoi – will serve as a hub for strategic insights and concrete actions aimed at forging sustainable development in the new era. [Read more.](#)



Vietnam, Pakistan Boost Trade and Supply Chains to Middle East, South Asia

Accelerating economic cooperation between Vietnam and Pakistan, particularly through supply chain linkages and the expansion of trade corridors to the Middle East and South Asia, was the focus of discussions between Pham Tan Cong, President of the Vietnam Chamber of Commerce and Industry (VCCI), and Pakistan's Minister of Commerce Jam Kamal Khan at a recent meeting at VCCI headquarters in Hanoi. [Read more.](#)



Vietnam, U.S. Bolster Economic Cooperation and Business Connectivity

Mr. Nguyen Quang Vinh, Vice President of the Vietnam Chamber of Commerce and Industry (VCCI), recently held a working session with Mr. Lindsay Mark Lewis, Chief Executive Director of the Progressive Policy Institute (PPI) of the United States, in Hanoi. [Read more.](#)

VCCI HIGHLIGHTED EVENTS



Mekong-Korea Cooperation Orientation: Digitalization and Innovation
The 13th Mekong-Korea Business Forum opened in Ho Chi Minh City with the participation of representatives from the Government, trade promotion organizations, and business communities from the Mekong region and Korea. [Read more.](#)



Enhancing Vietnam - Japan Business Cooperation
The recent visit by the Kanazawa Chamber of Commerce and Industry (Kanazawa CCI), Japan, strengthened the relationship between the Vietnam Chamber of Commerce and Industry (VCCI) and Kanazawa CCI, and also created opportunities for both business communities to work together toward a future of sustainable, effective and prosperous cooperation. [Read more.](#)

Upcoming events

Viet Nam – US Business Summit 2025

Vietnam – U.S. Business Summit 2025 will take place on October 12, 2025 in Hanoi. Jointly organized by the Vietnam Chamber of Commerce and Industry (VCCI), the American Chamber of Commerce in Hanoi (AmCham), and the U.S. Chamber of Commerce, the Summit is the premier platform for business and government leaders from both countries to engage in dialogue, strengthen economic ties, and explore new opportunities for trade and investment.



Viet Nam – Francophonie Economic Forum 2025

The International Organisation of La Francophonie (OIF), representing 88 countries and territories worldwide, will partner with the Vietnam Chamber of Commerce and Industry (VCCI) to organize the Vietnam–Francophonie Economic Forum 2025. Taking place on October 14–15, 2025, at Du Parc Hotel, Hanoi, the event will focus on agriculture–food processing and digital transformation, offering a practical platform for Vietnamese businesses and Francophonie members to connect and explore new cooperation opportunities.



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