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Vietnam Business Forum Newsletter

The on-going policy dialogue channel between the Government of Vietnam and business community towards a favorable business environment since 1997



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VBF Inter-Ministerial Dialogue on VNeID

8 July 2025

In response to growing concerns from the business community, the Vietnam Business Forum (VBF), in close collaboration with the Ministry of Finance (MOF), co-hosted an Inter-Ministerial Dialogue on 8 July to address emerging challenges and enhance the effective implementation of Vietnam's digital transformation agenda.

Chaired by Ms. Ho Phuong Chi, Deputy Director General of the Foreign Investment Agency (Ministry of Planning and Investment), the meeting focused on: The rollout of VNeID for organizations, and Enterprise-level impacts of recent administrative boundary changes.

The dialogue brought together senior representatives from: Ministry of Finance (Foreign Investment Agency, Department of Taxation, Department of Customs), Ministry of Public Security (C06), State Bank of Vietnam, Ministry of Home Affairs (Department of Employment), Vietnam Social Security (IT Center).

Leading the VBF delegation, Ms. Phan Thi Hong Thuy, from the VBF Banking Working Group, facilitated the discussion alongside Mr. Fred Burke, VBF Board Member, and Mr. Yoshida Susumu, General Secretariat of JCCI.

With over 60 in-person participants and a full-capacity virtual audience, the dialogue underscored the shared commitment between the public and private sectors to address real-time business challenges and accelerate digital readiness.

Ahead of this meeting, the VBF Working Groups – led by the Banking Working Group – convened a virtual coordination call with over 160 participants across sectors. This call was instrumental in gathering feedback, refining positions, and preparing a unified voice from the business community on these urgent issues.

VBF continues to serve as a trusted platform for swift and coordinated business advocacy.



TECHNICAL MEETING WITH MAE ON THE DRAFT EPR DECREE

On 8 July 2025 in Hanoi, the VBF Agribusiness and Environment Working Group held a technical meeting with the Environment Department under the Ministry of Agriculture and Environment to discuss key issues related to the Draft Decree on Extended Producer Responsibility (EPR). This meeting forms part of the Working Group's ongoing advocacy efforts to engage constructively with government counterparts on this important regulatory development.

The meeting was co-chaired by Ms. Van Ly, VBF WG Co-Head, and Mr. David John Whitehead, VBF Board Member. The Environment Department was represented by Deputy Director General, Mr. Nguyen Hung Thinh.

Held in an open and constructive spirit, the meeting addressed various concerns raised by the Working Group, including:

- Clarification of terms (Article 3 of the Draft) – “manufacturer,” “importer,” and definitions around flexible plastic packaging and low-value plastic.
- Article 4.1 of the Draft regarding the case of when an organization or individual manufacturer is an export processing enterprise that sells to an organization or individual importer.
- On EPR obligations for imported goods used for assembly in the case of companies which import components to assemble motorbikes
- Mandatory recycling rates (Article 5, Clause 2 of the Draft)
- Scope of responsibilities for producers in “lubricating oil” and “gear oil” (Article 4 of the Draft)

Question of supportive policy for companies who exceed targets for recycling volume
Financial contributions to the Vietnam Environment Protection Fund (Article 9 of the Draft) and the support of localities in building capacity in waste management and recycling activities

The meeting reflected a mutual willingness to work toward a regulatory framework that is both actionable for businesses and aligned with Vietnam's long-term environmental goals.



BWG Participates in Launch of VNBA Risk Committee

Banking Working Group (BWG) actively participated in the official launch of the Vietnam Banks Association (VNBA)'s Risk Committee, a significant milestone in strengthening the risk management framework within Vietnam's banking sector. The launch event was accompanied by a seminar focusing on current challenges and best practices in risk management for financial institutions.

Representing BWG, Ms. Tran Thi Thu Hang, Member of the Board of Controllers at HSBC Vietnam, delivered a keynote presentation on non-financial risk management. Her presentation emphasized the growing importance of managing non-financial risks, including operational, compliance, conduct, IT, model, third-party, and ESG-related risks, especially in the context of Vietnam's evolving regulatory and banking environment. Ms. Hang shared insights and practical approaches to manage these risks.

BWG's involvement in the launch reflects its commitment to contributing to policy dialogue and capacity building in the banking industry, particularly in areas related to risk governance and regulatory alignment.



BWG Advocates Close-out Netting in Bankruptcy Law Amended Workshop

One of the key policy advocacy initiatives that Banking Working Group (BWG) has consistently pursued is contributing to the amendment of the Bankruptcy Law, with the objective of enabling the enforcement of close-out netting for financial transactions. This mechanism is essential for fostering the development of a robust derivatives market, mitigating foreign exchange and interest rate risks, and reducing financial costs for both businesses and the broader economy.

The ongoing Bankruptcy Law amendment project, led by the Supreme People's Court, presents a crucial opportunity to resolve long-standing legal barriers to the recognition and enforcement of close-out netting arrangements in Vietnam.

Building on our previous engagements with the Supreme People's Court in February and May 2025, and continuing our advocacy efforts, BWG participated in a stakeholder consultation workshop held on July 17, 2025, in Nha Trang. The workshop, organized by the Supreme People's Court, aimed to gather input from legal experts, policymakers, and representatives of international institutions on the proposed amendments to the Bankruptcy Law.



Representing BWG, Ms. Phan Thi Hong Thuy, Head of BWG's Legal and Compliance Committee and Chief Legal Officer of MUFG Bank (Vietnam), delivered a comprehensive presentation on close-out netting. She emphasized its critical role in safeguarding financial market stability and urged the adoption of clear legal provisions that recognize and enforce such arrangements under Vietnamese law—bringing the legal framework in line with international standards.

The workshop offered BWG a valuable platform to contribute meaningfully to the legislative reform process and to advocate for greater legal certainty in areas vital to Vietnam's financial market infrastructure.

UPCOMING EVENT:

Briefing on new regulations on Work Permits for foreign workers in Vietnam

As you might know, the Government has issued Decree No. 219/2025/ND-CP on 7 August 2025, introducing several important changes for foreigners working in Vietnam. Taking effect immediately, the decree integrates the procedure for reporting and explaining the demand for foreign workers into the process of submitting applications for work permits.

To provide members with a clear understanding of these changes and their practical implications, VBF will host an virtual briefing on:

 **Wednesday afternoon, 13 August 2025, 2pm - 3pm (GMT+7)**

 **Via Zoom (link will be sent to registered participants)**

Moderator:

- **Mr. Colin Blackwell, Head of the Human Resources Working Group**

Speakers: Our HRWG Steering Committee members:

- **Ms. Giang Dang, GMS Director & National Immigration Lead, KPMG Tax & Advisory Services**
- **Mr. Laurent Quistrebert, Director of Business Development, Resident Vietnam**

Register via the link below to secure your spot:



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