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**Report Highlights:**

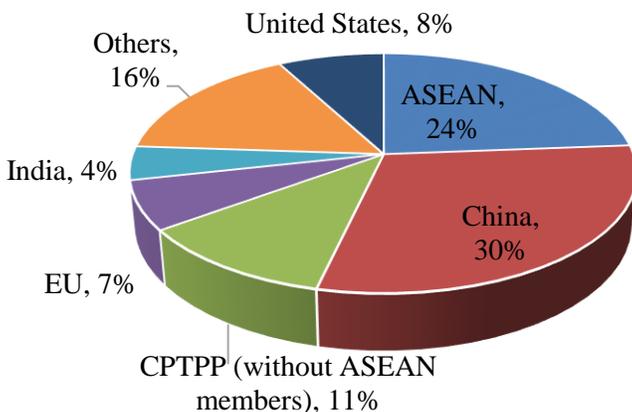
Vietnam's total retail sales in 2022 rose 13 percent year-on-year to \$192 billion driven by a rebound in domestic consumption along with record-high gross domestic product (GDP) growth at 8.02 percent, according to Vietnam's General Statistical Office. However, global exports of consumer-oriented products to Vietnam contracted 7 percent to \$12.9 billion in 2022, partly due to the weakening purchasing power in the fourth quarter of the year. U.S. exports of consumer-oriented products maintained an 8 percent market share with export revenue reaching over \$1 billion. Vietnam's GDP growth in 2023 is forecast to drop to 6 – 6.5 percent due to numerous factors affecting consumer purchasing power, such as global market uncertainty, tightening Vietnam Government monetary policies, and the ongoing effects of the Russia-Ukraine conflict.

## Market Fact Sheet: Vietnam

### Executive Summary

Vietnam's gross domestic product (GDP) grew by 8.02 percent in 2022, driven by a robust rebound in domestic consumption and exports during the year's first three quarters. Fourth quarter GDP growth (Q4) dropped to 5.9 percent from its peak of 13.7 percent in Q3 and continued to slump to 3.3 percent in Q1/2023 due to global market uncertainties. This resulted in a sharp decline in exports and domestic consumption, according to Vietnam's General Statistics Office (GSO). Global exports of consumer-oriented products serving Vietnam's food channels contracted 7 percent in 2022 to \$12.9 billion, of which U.S. exports had an 8 percent share (Chart 1), according to Trade Data Monitor, LLC (TDM). Vietnam was the 16<sup>th</sup> largest market for U.S. consumer-oriented products in 2022.

**Chart 1: Market Share of Consumer-oriented Products imported into Vietnam in 2022**



Source: TDM

ASEAN: Association of Southeast Asian Nations

CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership

EU: European Union

### Food Retail Industry

The Vietnam retail food sector bounced back from a quiet 2021, driven by booming domestic consumption which were heavily restrained for over two years due to COVID-19's restrictions. Vietnam's retail sales in 2022 expanded 13 percent to approximately \$192 billion, according to GSO. E-commerce continued to surge in importance with sales at approximately \$16.4 billion, up 26 percent year on year, estimated by the Vietnam e-Commerce and Digital Economy Agency.

### Quick Facts CY 2022

#### Imports of Consumer-Oriented Products

- Imports from the world: \$12.9 billion ↓7%
- Imports from the United States: over \$1 billion

#### Top-10 Growth U.S. Products in Vietnam

- Other consumer-oriented ↑107%
- Beef and beef products ↑105%
- Wine and related products ↑83%
- Processed fruit ↑52%
- Eggs and products ↑29%
- Condiments and sauces ↑22%
- Fresh fruit ↑22%
- Pet food ↑20%
- Food preparations ↑2%
- Processed vegetables

#### Food Industry by Channels in 2022 (billion USD)

Manufacture of food products	\$69.6 ↑4.0%
Manufacture of beverages	\$6.7 ↓4.8%
Exports of fishery products	\$8.9 ↑5.6%
Exports of fruits and vegetables	\$3.5 ↑8.5%
Exports of cashew nuts	\$3.6 ↑13.2%

**Total retail sales of goods and services 2022:** \$244 billion, up 19.8 percent over 2021

#### Top-10 Vietnamese Retailers

Aeon Mega Mart	Winmart
MM Mega Market	Circle K
Tops Market	7 Eleven
Co.op Mart	Bach Hoa Xanh
Lotte Mart	GS25

#### GDP/Population 2022

Population	99.3 million
GDP (current US\$)*	\$366 billion
GDP per capita (current US\$) **	\$3,756

Sources: TDM; GSO; CEIC (Census and Economic Information Center), Vietnam Customs

\* Post's estimate \*\* World Bank

#### Advantages

U.S. products are perceived as safe and of premium quality.

Growing market demand and increased focus on food safety

#### Challenges

U.S. products remain more expensive than those from other countries, partly due to higher tariffs and freight costs.

A combination of short supply and delays in shipments affects expansion of U.S. food and beverage products

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## SECTION I. MARKET SUMMARY

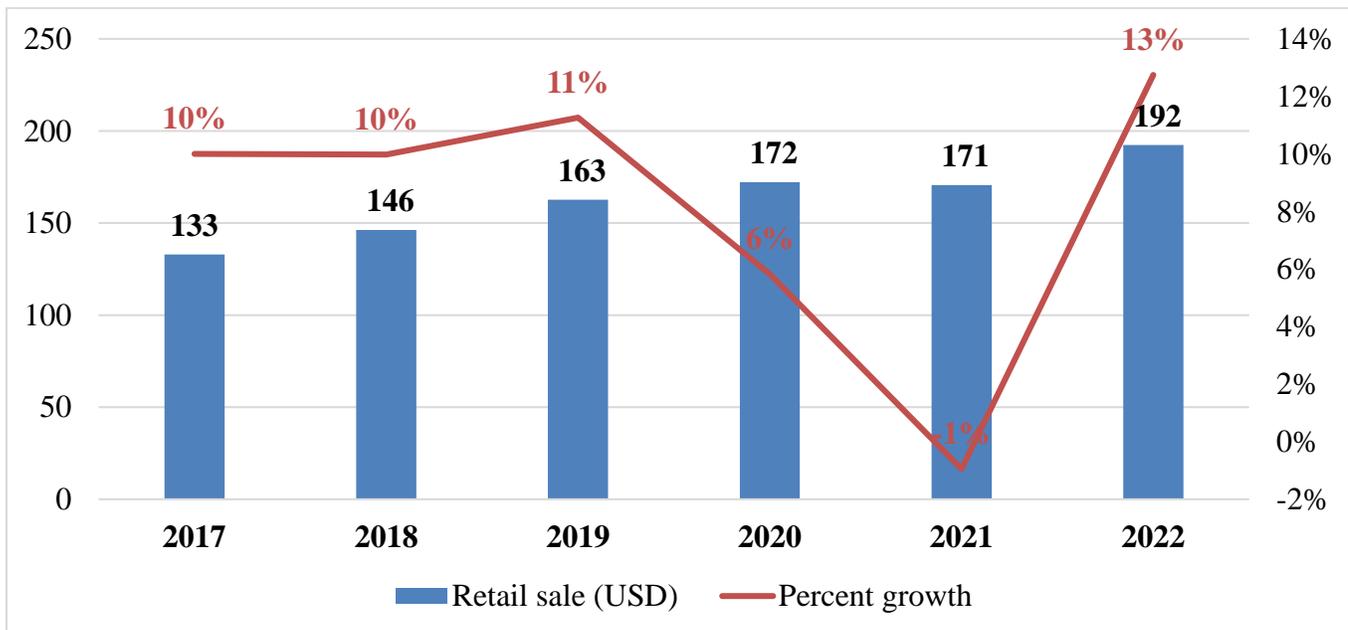
### Overview

Vietnam's economy roared back in 2022, with GDP growth at 8.02 percent, much higher than estimates set at the beginning of the year by the Government of Vietnam (GVN) and international institutions, including World Bank and Asia Development Bank (ADB). This record growth was driven by a robust rebound in domestic consumption and exports during the first three quarters of the year.

Having lifted all COVID-19 restrictions in early 2022, Vietnam welcomed nearly 3.7 million international visitors, nearly 23 times higher than 2021, although lower than the GVN's target of 5 million. Meanwhile, domestic tourism boomed in 2022 with an estimated 101 million travelers, much higher than the target of 60 million set by the Vietnam National Administration of Tourism and surpassing the country's previous peak of 85 million in 2019.

Import-export turnover in 2022 reached a new high of \$732 billion, up 10 percent over 2021, in which export turnover increased by 10.6 percent to roughly \$372 billion and import turnover was up by 8.4 percent to \$360 billion, according to GSO. This significant growth was mostly driven by high demand for goods from Vietnam's major export markets, including the United States and the European Union (EU). This growth also strongly supported the country's economic development, providing more jobs which eventually helped local consumption to surge. Vietnam's retail sales expanded 13 percent to approximately \$192 billion, accounting for about 79 percent of the total retail sales of consumer goods and services, according to GSO.

**Chart 2: Total Retail Sales (billion US dollars) and Growth Rate (percent)**



Source: GSO

However, the 2023 outlook is more subdued than 2022. Vietnam's GDP growth has started to fall since Q4 2022 due to numerous issues, including but not limited to 1) weaker-than-expected growth in Vietnam's export markets, such as the United States, the EU, and China, resulting in a sharp decline in exports of major items including apparel, footwear, furniture, and seafood; 2) GVN's monetary tightening policies to curb inflation, hindering access to loans for expansion in manufacturing industries and construction and, 3) the ongoing negative effects of the Russia-Ukraine war.

Declines in exports have resulted in reduced operations, lower salaries, and even layoffs. These internal and external factors have hit consumer purchasing power and the country's economic development. As a result, both GVN and major international financial institutions, including the World Bank and the ADB, have forecast slightly lower Vietnam GDP growth in 2023 at between 6 to 6.5 percent.

### **Vietnam's Retail Food Sector**

Vietnam's retail food sector saw a strong recovery in 2022 along with the country's economic growth. Traditional wet markets and small independent stores remained dominant, but modern retail channels continued their expansion of the past few years. After two-years of restrictions due to strict COVID-19 rules, Vietnamese consumers eagerly returned to shopping at stores, while still maintaining their online shopping behaviors during the pandemic. These developments significantly supported the ongoing growth of the retail food sector, particularly in modern retail channels.

Although no major mergers and acquisitions occurred in the Vietnamese modern retail food sector in 2022, almost all modern retail food chains of all sizes continued their expansion plans. Notably, GS25 Vietnam, a joint venture between GS25 Korea and Son Kim Vietnam, celebrated the opening of their 200<sup>th</sup> convenience store in October 2022 after 4 years of operations in this market. Thaco, which had acquired the Korean-based Emart in late 2021, opened a second hypermarket in Ho Chi Minh City (HCMC) in October 2022 with plans to open 20 more by 2026. Central Retail Vietnam plans to double its supermarkets to 70 within the next five years, while Aeon continues to move forward with its ambitious plan of having 30 supermarkets by 2030.

While major players were generating excitement with their expansion plans, smaller modern retail outlets quietly increased their presence in the retail food sector. This growth included An Nam Gourmet (6 stores in 2020 to 13 in 2023), Nam An Market (3 stores in 2020 to 5 in 2023), and Farmers Market (6 stores in 2022 to 18 in 2023). To avoid direct competition with mass grocery retailers, small and medium outlets generally focus on high quality and/or specialty products to serve higher-income households. As a result, most of these outlets are located at premium locations in major cities including Hanoi, HCMC, and Da Nang.

Modern retail food chains continue to utilize social media platforms, particularly Facebook, to advertise their products and promotions to local consumers. Building multi-shopping channels, including physical and online, and cooperation with online platforms and delivery companies to serve consumers have become a common trend. In short, Vietnam's modern retail sector continues to be dominated by several

central companies (Table 1), attract more investment than traditional retail channels, and benefit from positive macroeconomic factors including strong economic growth, free trade agreements (FTAs), a growing middle class with higher disposable income, rapid urbanization, and higher concerns on healthy and safe food.

**Table 1: Major Modern Retail Chains in Vietnam**

Hyper/Supermarkets	Convenience Stores
Aeon Mega Market ( <a href="http://www.aeon.com.vn">www.aeon.com.vn</a> )	7-Eleven ( <a href="http://www.7-eleven.vn">www.7-eleven.vn</a> )
Aeon Citimart ( <a href="http://www.aeonicitimart.vn">www.aeonicitimart.vn</a> )	Aeon Ministop ( <a href="http://www.ministop.vn">www.ministop.vn</a> )
An Nam Gourmet ( <a href="https://annam-gourmet.com/">https://annam-gourmet.com/</a> )	B's Mart ( <a href="https://bsmartvina.com">https://bsmartvina.com</a> )
BRG ( <a href="https://brggroup.vn/">https://brggroup.vn/</a> )	Bach Hoa Xanh ( <a href="http://www.bachhoaxanh.com">www.bachhoaxanh.com</a> )
Co-op Mart ( <a href="http://www.co-opmart.com.vn">www.co-opmart.com.vn</a> )	Farmers Market ( <a href="https://farmersmarket.vn">https://farmersmarket.vn</a> )
Co-op Xtra ( <a href="http://coopxtra.net">http://coopxtra.net</a> )	Circle K ( <a href="http://www.circlek.com.vn">www.circlek.com.vn</a> )
EMart ( <a href="http://www.emart.com.vn">www.emart.com.vn</a> )	Co.op Food ( <a href="http://coopfoodnq.vn/">http://coopfoodnq.vn/</a> )
Go! ( <a href="https://go-vietnam.vn/">https://go-vietnam.vn/</a> )	Co.op Smile ( <a href="https://coopsmile.vn">https://coopsmile.vn</a> )
Lotte Mart ( <a href="http://lottemart.com.vn">http://lottemart.com.vn</a> )	FamilyMart ( <a href="http://www.famima.vn">www.famima.vn</a> )
MM Mega Market ( <a href="http://mmvietnam.com">http://mmvietnam.com</a> )	GS25 ( <a href="http://gs25.com.vn">http://gs25.com.vn</a> )
Nam An Market ( <a href="https://namanmarket.com/">https://namanmarket.com/</a> )	T-mart ( <a href="https://tmartfood.vn/">https://tmartfood.vn/</a> )
Tops Market ( <a href="https://topsmarket.vn/">https://topsmarket.vn/</a> )	Winmart+ ( <a href="https://winmart.vn/">https://winmart.vn/</a> )
Winmart ( <a href="https://winmart.vn/">https://winmart.vn/</a> )	

Vietnam’s imports of consumer-oriented products in 2022 contracted 7 percent year on year to approximately \$12.9 billion, according to Trade Date Monitor, mostly due to weakening purchasing power along with the country’s GDP decline that started in Q4/2022. However, U.S. exports of consumer-oriented products to Vietnam in 2022 remained strong, reaching over \$1 billion and the U.S. products maintained their market share at 8 percent.

Table 2 summarizes major advantages and challenges that U.S. food and beverage products face in Vietnam’s retail food sector.

**Table 2: Advantages and Challenges for U.S. products**

Advantages	Challenges
All traditional and modern food retail channels resumed normal levels of activity in 2022, offering opportunities for U.S. products	Rising prices due to high inflation combined with lower incomes due to the economic downturn in the last quarter of 2022 limited potential growth of U.S. exports of consumer-oriented products to Vietnam.

Consumers in Vietnam continued to view U.S. products as high quality and safe.	U.S. products remain expensive for middle-class households in first-tier cities.
The growing number of modern retail chains increases the opportunities for imported products, including those from the United States.	Many U.S. competitors, including the European Union (EU), Canada, New Zealand, Korea, and Japan, also have access to the Vietnam market for many consumer-oriented products.
Vietnam's continued economic integration and its FTA negotiations give consumers more exposure to foreign products in general.	Many U.S. products are facing tariff disadvantage as the United States is the only major exporter without an FTA with Vietnam.
Food safety concerns boost demand for imported food products, especially from developed countries.	Technical barriers to trade, sanitary and phytosanitary issues, and high tariffs limit imports of U.S. consumer-oriented products.

## E-Commerce

E-commerce continued to prosper in 2022. According to the Vietnam e-Commerce and Digital Economy Agency (iDEA), e-commerce sales in 2022 were estimated at US\$16.4 billion, up 26 percent year-on-year. With an average annual growth rate of 20 percent, eMarketer ranked Vietnam as one of the top five fastest-growing e-commerce markets in the world. iDEA also estimated that there were approximately 60 million Vietnamese people shopping online, with an average spending of US\$260-285 per capita.

This robust growth was partly due to consumers retaining their online shopping behaviors, even after they were able to resume shopping physically following the end of the country's COVID-19 restrictions. E-commerce also benefitted from numerous factors including GVN favorable policies<sup>1</sup>, rapid urbanization, a growing middle class (currently 13 percent of the total population and forecasted to grow to 26 percent by 2026) with increasing per capita income (from \$430 in 2000 to \$3,756 in 2021), rising Internet access (70 percent of the country's population), and smartphone users (70 percent of the total population)<sup>2</sup>. These aspects, combined with growing consumer confidence in online shopping, continue to be the key drivers for e-commerce expansion in the long term.

Major e-commerce platforms including Lazada, Sendo, Shopee, and Tiki (Table 3) developed food and beverage markets on their digital platforms and coordinated with technology delivery service providers to meet increased online demand. Last year, they generated approximately US\$5.7 billion in retail revenues, according to iDEA. Modern retail chains, grocery suppliers, and food service stakeholders

<sup>1</sup> In May 2021, the GVN approved a national master plan for e-commerce development between 2021 – 2025. The plan sets several ambitious goals including 1) having up to 55 percent of the total population participate in online shopping by 2025; 2) B2C e-commerce sales (for both goods and services of online consumption) to increase by 25 percent per year and 3) Non-cash payments for e-commerce activities to reach 50 percent, of which payments made through intermediary service providers will account for 80 percent (see the attached e-commerce master plan for more details).

<sup>2</sup> Sources: World Bank, iDEA

including restaurants, caterers, coffee and tea shops, and bakeries continue to maintain their online sales via either their own or third-party platforms to meet changes in consumers shopping habits. E-commerce also continues to be a critical distribution channel, maintaining supply chains and boosting sales of goods, including food and beverages. Industry experts forecast e-commerce to remain robust in 2023.

**Table 3: Major digital shopping platforms and delivery service providers**

Digital shopping platform	Delivery service providers
Foody ( <a href="http://www.foody.vn">www.foody.vn</a> )	AhaMove ( <a href="https://ahamove.com/">https://ahamove.com/</a> )
Lazada ( <a href="http://www.lazada.vn">www.lazada.vn</a> )	Baemin ( <a href="https://baemin.vn">https://baemin.vn</a> )
ShopeeFood ( <a href="https://shopeefood.vn/">https://shopeefood.vn/</a> )	Be ( <a href="https://be.com.vn">https://be.com.vn</a> )
Sendo ( <a href="http://www.sendo.vn">www.sendo.vn</a> )	Gojek ( <a href="http://www.gojek.com">www.gojek.com</a> )
Shopee ( <a href="http://www.shopee.vn">www.shopee.vn</a> )	Grab Food ( <a href="https://food.grab.com">https://food.grab.com</a> )
Tiki ( <a href="http://www.tiki.vn">www.tiki.vn</a> )	GrabMart ( <a href="http://www.grab.com/vn/mart/">www.grab.com/vn/mart/</a> )
	Loship ( <a href="https://loship.vn">https://loship.vn</a> )

### Traditional Food Retail (TFR)

Traditional food retail, with over 8,549 wet markets<sup>3</sup> and an extensive number of “Mom-and-Pop” stores, still dominates Vietnam’s retail market, accounting for about 80 percent of total grocery retail sales.

Major factors supporting TFR include proximity to residential areas, competitive prices compared to modern retail channels<sup>4</sup>, concentration of diverse products in one marketplace, strong relationships with customers, flexibility in transactions, and gradual improvements in product handling. However, TFR continues to face longstanding difficulties, including poor hygiene and food safety due to infrastructure constraints. For example, as TFRs are often unable to properly store packaged foods, including dairy products (cheese, liquid milk) and canned foods, external factors, such as temperature changes, improper handling, and pests can lead to quality deterioration over time. In addition, meat, fish, and fresh produce at wet markets are openly exposed to changes in air and temperature for hours until consumers take them home.

<sup>3</sup> Source: GSO 2021

<sup>4</sup> Products at modern retail outlets are usually sold at higher prices than the same items at traditional retail channels. Space rental, electricity for air conditioning and cold storage, labor costs, and taxes lead to high operation costs and increased sale prices. Modern grocery retailers strive to attract customers by offering clean, spacious, and enjoyable shopping environments, diverse products, promotional programs, and value-added services.

## **SECTION II. ROAD MAP FOR MARKET ENTRY**

### **Entry Strategy**

FAS strongly encourages potential U.S. exporters to review related [GAIN attaché reports](#); in particular, the Exporter Guide, the Food Agricultural Import Regulations and Standards (FAIRS) report, the Food Ingredients report, and the Hotel and Restaurant Industry (HRI) Food Service Sector report. FAS regularly updates these reports to keep U.S. exporters apprised of the latest information related to Vietnam's food standards and safety regulations.

U.S. new-to-market exporters should also look into export requirements for Vietnam by other USDA agencies, including the Food Safety and Inspection Service (FSIS) ([www.fsis.usda.gov](http://www.fsis.usda.gov)), the Animal and Plant Health Inspection Service (APHIS) (<https://www.aphis.usda.gov/aphis/home/>), and the Agricultural Marketing Service (AMS) (<https://www.ams.usda.gov/>).

In addition, U.S. exporters should also refer to the United States Department of Commerce's [Country Commercial Guide Report](#) for information about the Vietnam market.

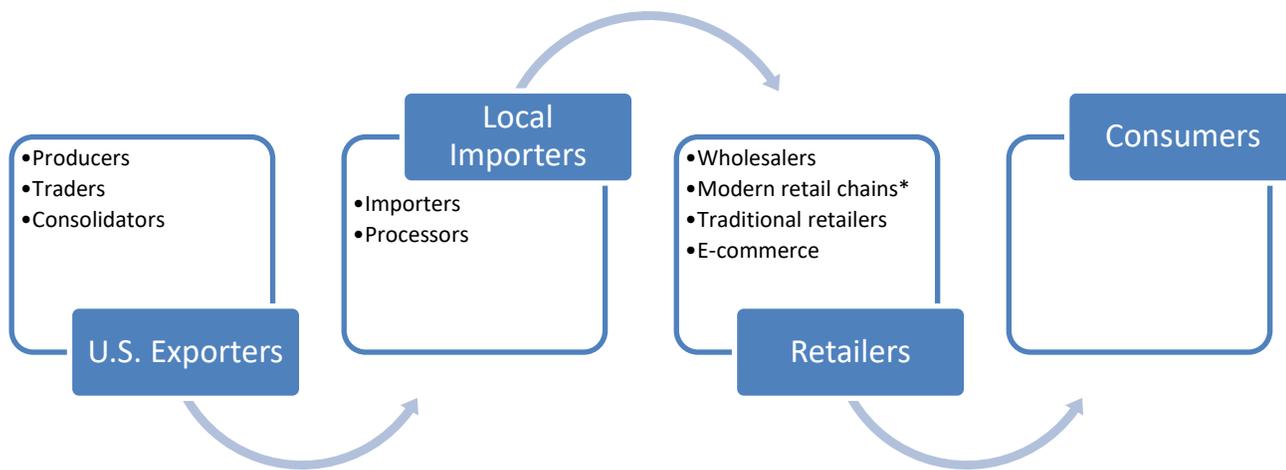
FAS/Vietnam recommends conducting intensive research to understand market demand, local business customs, and import requirements and to identify potential buyers. FAS/Vietnam and USDA Cooperators assist new-to-market U.S. exporters, including lists of importers/traders/processors, market insights, and information on import procedures. Contact information is available in the [2022 Exporter Guide](#). Exporters can also benefit from engaging with State Departments of Agriculture and State Regional Trade Groups (SRTGs).

Participation in trade shows and trade missions may offer good opportunities to better understand the market and engage directly with potential importers, distributors, and local partners. There are two USDA-endorsed trade shows in Vietnam: Food and Hotel Vietnam (FHV) and Food and Hotel Hanoi (FHH). FHV is the most important show for consumer-oriented products and takes place every two years in Ho Chi Minh City, while FHH is another large show focused on the northern market that takes place in alternating years. Please visit <https://foodnhotelvietnam.com/> and <https://foodnhotelhanoi.com/> for further information.

### **Market Structure**

Most consumer-oriented products reach the shelves of retail food channels through importers, and processors (Figure 1). Recently, some of the largest modern retail food chains have started directly importing fresh fruits, beef and beef products, seafood, and non-alcoholic beverages for their outlets.

**Figure 1: Retail Food Market Structure in Vietnam**



*\* Large modern retails can import some food items directly including fresh fruits and frozen meat*

### **SECTION III. COMPETITION**

Competition between imported and locally produced consumer-oriented products is fierce, as Vietnam is a major producer of agricultural products including pork, poultry, fruits, and vegetables. Vietnam is also developing large food processing and agro-industrial sectors, with leading multinationals establishing food processing operations across the country and offering a wide range of western-style products at reasonable prices.

Competition between U.S. consumer-oriented products and their major competitors is also becoming more intense. U.S. food and beverages exporters face increasing competition in the market as Vietnam phases in significant tariff reductions through its Free Trade Agreements (FTAs) including, but not limited to, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the European Union-Vietnam Free Trade Agreement (EVFTA), and the Regional Comprehensive Economic Partnership (RCEP). The United States remains the largest bilateral agricultural trading partner without an FTA with Vietnam. Please see GAIN report [VM2022-0038](#) for Post's most recent analysis on tariff disadvantages facing U.S. products.

### **SECTION IV. BEST PRODUCT PROSPECTS CATEGORIES**

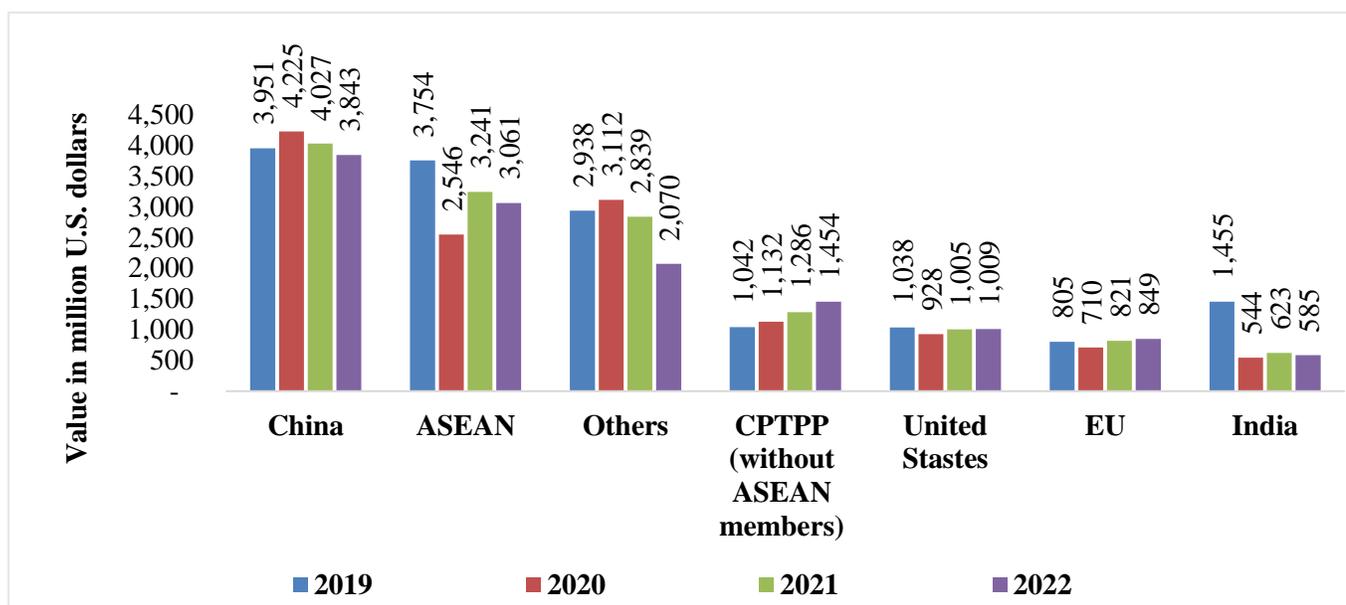
#### **Products Present in the Market which have Good Sales Potential**

Pork meat, fresh produce, poultry, seafood, milk and dairy products, condiments, and sauces.

## Top Consumer-Oriented Products Imported from the World

According to TDM, world exports of consumer-oriented products to Vietnam totaled \$12.9 billion in 2022, approximately 7 percent down from 2021 level (Chart 3). Gains in exports of major suppliers, including the United States, EU, and CPTPP member countries failed to offset declines in exports from the rest of the world. Exports from the United States, EU, and CTPPP member countries (without ASEAN countries) increased 1, 3, and 13 percent, respectively. Meanwhile, China, ASEAN members, and India saw significant drops in their exports to Vietnam.

**Chart 3: World Exports of Consumer-Oriented Products to Vietnam**



Source: TDM

The world's top-five exports of consumer-oriented items to Vietnam in 2022 and their respective shares of the total were: 1) fresh and processed vegetable (\$1.9 billion, 15 percent share); 2) fresh fruit (\$1.7 billion, 13 percent share); 3) tree nuts (\$1.5 billion, 12 percent share); 4) dairy products (\$1.3 billion, 10 percent share); 5) Beef and beef products (\$0.8 billion, 6 percent share).

## Top Consumer-Oriented Products Imported from the United States

U.S. exports of consumer-oriented products to Vietnam totaled over \$1 billion in 2022, almost unchanged from 2021 levels. Vietnam is the 16<sup>th</sup> largest market for U.S. consumer – oriented products. The top-five U.S. export items were: 1) dairy products (\$223 million, 27 percent share); 2) tree nuts (\$173 million, 21 percent share); 3) poultry meat and products (\$129 million, 15 percent share); 4) fresh fruit (\$121 million, 14 percent share); and 5) food preparations (\$98 million, 12 percent share).

## **Products Not Present in Significant Quantities, but which have Good Sales Potential**

Cheese, ice cream, sweets and snacks, wine, craft beer, frozen and dried fruit, live seafood (geoduck, lobster, king crab, fish, oyster), cooked and prepared shellfish, and frozen wild salmon.

## **Product Not Present Because They Face Significant Barriers**

Edible white offal (pork, beef, and chicken), strawberries, and certain kinds of seafood.

## **SECTION V. KEY CONTACTS AND FURTHER INFORMATION**

Please refer to the [FAS/Vietnam Exporter Guide 2022](#) for links to additional sources of information, including Post contacts, SRTGs, USDA Cooperators, and Vietnamese government agencies.

### **Other Useful Websites:**

The Embassy of Vietnam in Washington <http://www.vietnamembassy-usa.org>

Ministry of Agriculture and Rural Development [www.mard.gov.vn](http://www.mard.gov.vn)

MARD/Department of Animal Health <https://cucthuy.gov.vn/>

MARD/Plant Protection Department <http://www.ppd.gov.vn>

MARD/ National Agro-Forestry-Fisheries Quality Assurance Dept. <http://www.nafiqad.gov.vn>

Ministry of Health <http://www.moh.gov.vn>

Vietnam Food Administration <http://vfa.gov.vn>

General Department of Vietnam Customs <https://www.customs.gov.vn/>

Directorate for Standards, Metrology & Quality <http://www.tcvn.gov.vn/>

Ministry of Industry & Trade <https://moit.gov.vn/>

Vietnam Tourism Administration <https://vietnamtourism.gov.vn/english/>

National Assembly of Vietnam <https://quochoi.vn>

Vietnam Ag Biotechnology <https://agbiotech.vn/>

American Chamber of Commerce in Vietnam <https://www.amchamvietnam.com/>

### **Major Media Websites:**

Vietnam News <https://vietnamnews.vn/>

Vietnam Economy News <http://ven.vn/>

Vietnam Investment Review <http://www.vir.com.vn/news/home>

Saigon Times Daily <https://thesaigontimes.vn/>

Saigon Tiep Thi <https://www.sgtiepthi.vn/>

Tuoi Tre News <http://www.tuoiitrenews.vn/>

**Attachments:** [Vietnam Master Plan for E-commerce Development 2021-2025.pdf](#)