



# Beyond Clearance

## Vietnam Merger Control Through 70+ VCC Decisions

*What published decisions reveal about regulatory risk, remedies, and deal execution in Vietnam.*

**71**

**decisions analysed**

*from primary VCC sources, mid-2020 to March 2026*

**17**

**conditional clearances**

*every one extracted and analysed from the published decision PDF*

**5**

**theories of harm**

*inferred from condition design across the dataset*

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**C O N T E N T S**

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## Executive Summary

Vilasia reviewed every published merger filing decision issued by the Vietnam Competition Commission (VCC) from mid-2020 through the end of March 2026, 71 decisions in total. Of these, 17 merger filings were conditionally cleared (the most recent pair in February 2026) and the balance were approved unconditionally. We extracted and analysed the full text of every published conditional clearance decision from primary sources on [vcc.gov.vn](http://vcc.gov.vn).

Three findings stand out.

**First, the VCC is imposing real conduct regulation, not rubber-stamping.** Conditional clearance in Vietnam means ongoing, sector-specific reporting obligations with no stated expiry date or review mechanism. The VCC monitors pricing formulas, distribution contracts, capacity allocation, consumer fees, and in one case the acquirer’s entire value chain across four interconnected market segments. This is substantive conduct regulation tailored to each transaction.

**Second, the regulator is getting sharper, not heavier.** Early conditional clearances imposed a near-identical reporting template regardless of sector. Recent decisions impose bespoke obligations designed for the specific competitive harm in each transaction: full cost disclosure and per-distributor pricing (Saint-Gobain gypsum board); non-discrimination commitments on antibiotic API supply (Imexpharm pharmaceuticals); real-time consumer-facing fee transparency via the Grab app (ride-hailing); audited consolidated financial statements across all Vietnam group entities (BGI/NOVA petrochemicals); and value chain monitoring across four interconnected market segments with species-level granularity (De Heus animal feed).

**Third, the VCC tracks cumulative position and compliance history across related acquisitions.** A serial acquirer can move from unconditional clearance on deal one to conditional clearance on deal two in the same sector, once the VCC judges cumulative position to warrant oversight. Successive transactions by different entities within the same global group can attract progressively heavier obligations. Conditions imposed on an earlier transaction can be carried forward into a later acquisition by a related group entity.

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### AT A GLANCE

71

*decisions reviewed*

17

*conditional clearances*

18

*decisions incl. parallel filings*

2

*exemptions (aviation)*

0

*published prohibitions*

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\ PART 01

# Introduction

*Deal volume is growing, filing scrutiny is tightening, and the VCC's conditional clearance practice has changed materially in under three years.*

A transaction must be notified to the VCC if any one of four thresholds is met. In each case, the threshold is assessed at the level of any single participating enterprise (including its affiliated group), not just the direct transaction parties.

THRESHOLD	TRIGGER
Assets in Vietnam	VND 3,000 billion
Net revenue in Vietnam	VND 3,000 billion
Transaction value	VND 1,000 billion
Combined market share	20% in any relevant market

Once notified, the VCC conducts a Phase 1 preliminary review within 30 days. If no competitive concern is identified, the transaction is cleared unconditionally. If the VCC identifies substantive concerns, the filing is escalated to Phase 2, a formal appraisal lasting 90 days, extendable by up to 60 days (150 days total). Phase 2 ends in one of three outcomes: unconditional clearance, conditional clearance, or prohibition.

That is the framework. Every published guide covers it. What no guide covers is what the VCC actually does within that framework: how it defines markets, what conditions it imposes, what competitive harms it targets, and how its practice has evolved decision by decision.

We read the decisions. All of them. From the earliest conditional clearances in November 2023 through the most recent in February 2026, we extracted every condition, mapped every reporting obligation, identified the competitive concern behind each decision, and compared them against each other. What emerged is a picture of a regulator developing rapidly, not through legislative change but through the accumulation of decision-making practice.

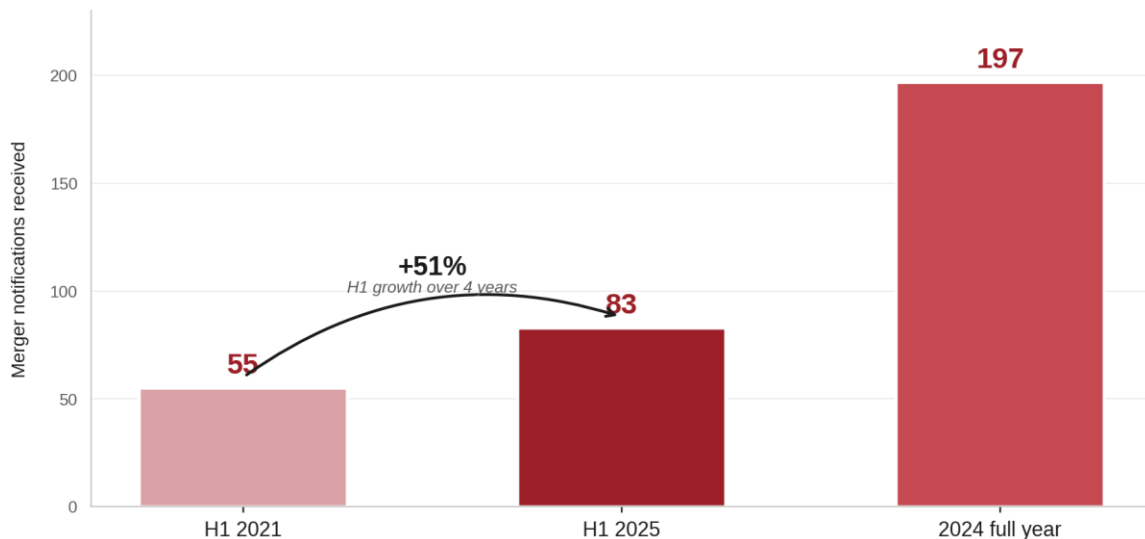
**A NOTE ON METHOD**

*The VCC does not explain its reasoning in decision texts. Where this report describes what the VCC “is concerned about” or its “theory of harm”, we are reading the conditions, inferring the competitive concern from the remedy design. Where a finding is directly observable in the decision text (a specific condition, a reporting trigger, a cross-reference to a prior decision), we say so. Where it is our inference, we flag it.*

This matters now for two reasons. First, deal volume is growing.

**VCC filing volume is climbing**

*In 2024, foreign parties outnumbered domestic parties for the first time (53% of participating enterprises); H1 2025 returned to 50/50.*



The VCC received 197 merger notifications in 2024 and 83 in the first half of 2025, continuing a steady upward trajectory (from 55 in H1 2021 to 83 in H1 2025). In 2024, foreign parties outnumbered domestic parties in filed transactions for the first time, accounting for 53% of participating enterprises; in H1 2025 that ratio returned to approximate parity at 50/50. More deals are hitting the thresholds. More are reaching Phase 2 formal review. And more are getting conditions.

Second, the VCC's conditional clearance practice has changed materially between late 2023 and early 2026. The first conditional clearances used generic, sector-agnostic templates. The most recent decisions impose bespoke obligations designed for the specific competitive harm identified in each transaction. That evolution is visible only if you read the decisions side by side.

This report analyses the VCC's 17 published conditional merger clearance transactions. It also considers two anti-competitive agreement exemptions in aviation which, while a distinct legal instrument, offer a useful comparative benchmark for understanding the VCC's approach to conditional oversight.

## PART 02

# The Dataset

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*17 conditional clearances drawn from 71 published decisions.  
Concentrated in a handful of sectors. Zero prohibitions.*

### What we reviewed

The VCC's merger control system now processes approximately 200 notifications per year. The vast majority clear unconditionally at Phase 1 preliminary review. Our analysis focuses on the subset that does not.

We analysed every publicly available VCC merger decision published on [vcc.gov.vn](http://vcc.gov.vn) from mid-2020 to the end of March 2026, 71 merger filing decisions in total. For the 17 transactions that received conditional clearance, we extracted the full text from the published decision PDFs. We also extracted and analysed the two published anti-competitive agreement exemptions (both in aviation). For unconditional clearances and for prior Phase 2 notices, we worked from VCC announcement text and summary notices.

The 17 conditional clearances are listed one per row in Annex A Table 1, with the latest dated February 2026. They represent a small fraction of total filings, but they contain the VCC's revealed enforcement preferences: how it defines markets, what competitive harms it identifies, what conditions it imposes, and how its approach is evolving.

### Who is filing

Korean acquirers are the most frequent foreign notifiers, appearing across steel, chemicals, aviation, electronics, footwear, and glass sectors. Japanese acquirers are second. This reflects both investment flow patterns into Vietnam and the design of the notification thresholds (VND 3,000 billion in total assets or net revenue), which catch conglomerate-level transactions even when the specific deal target is small.

A large proportion of notified transactions are entirely offshore, executed outside Vietnam but caught by the thresholds because one or more parties have Vietnamese assets or revenue above the trigger levels. According to the VCC's H1 2025 report, 50% of accepted filings involved

transactions executed outside Vietnam, predominantly in Asia (Korea, China, Japan), with smaller shares in Europe, Australia, and the United States.

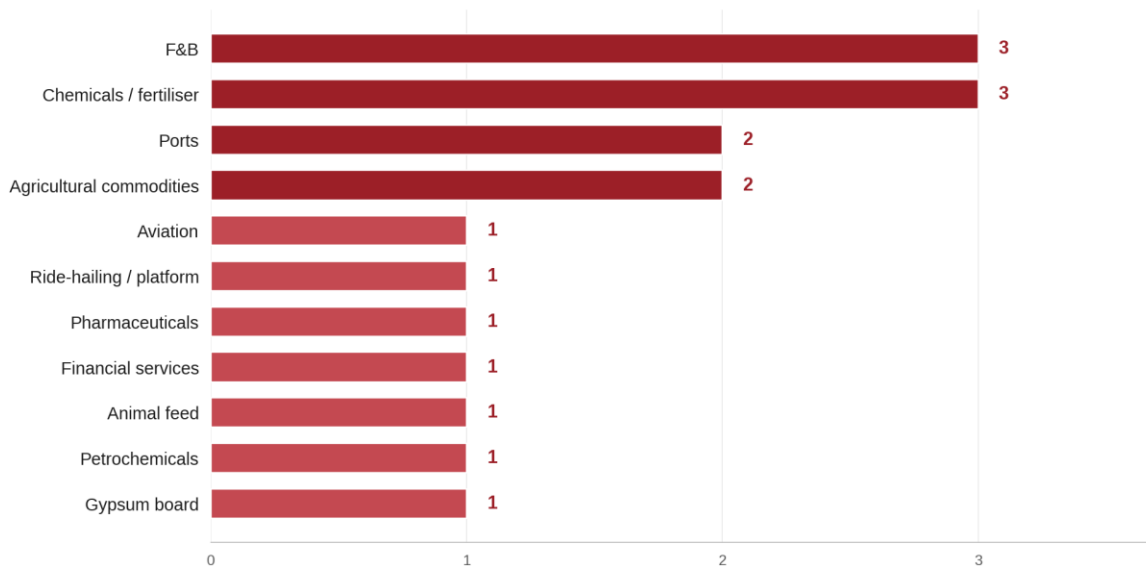
Intra-group restructurings are routinely filed and routinely cleared. Masan Group alone filed five or more internal restructurings (Meatlife, MNS Feed, CrownX, ANCO, and others). Vingroup similarly filed multiple internal moves (Vincom Retail mergers, Vinpearl/P&S, Vinhomes restructurings). All cleared unconditionally. This confirms a point that remains underappreciated: there is no parent-subsubsidiary exemption under the Competition Law 2018. Intra-group transactions that meet the thresholds still require notification.

## Where conditions cluster

Conditional clearances are not distributed evenly across sectors. They concentrate in industries where the transaction creates or strengthens significant market power in Vietnam, particularly where horizontal overlap or vertical relationships exist.

### Where conditional clearances cluster — by sector

*Real estate (20+ filings), hospitality, steel, retail, healthcare and logistics have produced zero conditional clearances to date.*



Real estate, one of the highest-volume sectors in the database with over 20 filings, has produced zero conditional clearances. The same is true for hospitality, steel, retail, healthcare, and logistics. These sectors clear unconditionally because the transactions typically involve intra-group restructuring (Vingroup, Masan), provincial-level geographic markets too narrow for overlap, or sectors with sufficient competitive restraints.

## \ PART 03

# What the VCC Actually Does

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*Six findings drawn from reading the conditions side by side: sharpening not heavier, five distinct theories of harm, cumulative position tracking, developmental outcomes, review process intelligence, perpetual compliance.*

### 3.1 The VCC's conditions are getting sharper, not heavier

Every conditional clearance in the dataset imposes behavioural conditions. No divestitures, no asset separations, no firewalls. The stronger behavioural remedies (must-supply, non-discrimination) did not appear until December 2025. No transaction in the published dataset has been prohibited. In that narrow technical sense, the entire toolkit is behavioural. But “behavioural” badly understates what the regulator is actually doing.

Consider three decisions spanning the full dataset:

**November 2023: SABECO/Bia Sai Gon Binh Tay (beer, Decision No. 322/QD-CT).**

The acquirer must not abuse dominance or enter prohibited agreements in the beer market; and must report on request on distribution conditions, distribution policy, and principal distribution contracts. Generic, applicable to any sector, substantively identical to the template applied in chemicals, dairy, and fertiliser decisions issued around the same period.

**October 2025: Saint-Gobain/GS E&C/Phu My Creative Materials (gypsum board, Decision No. 341/QD-CT).**

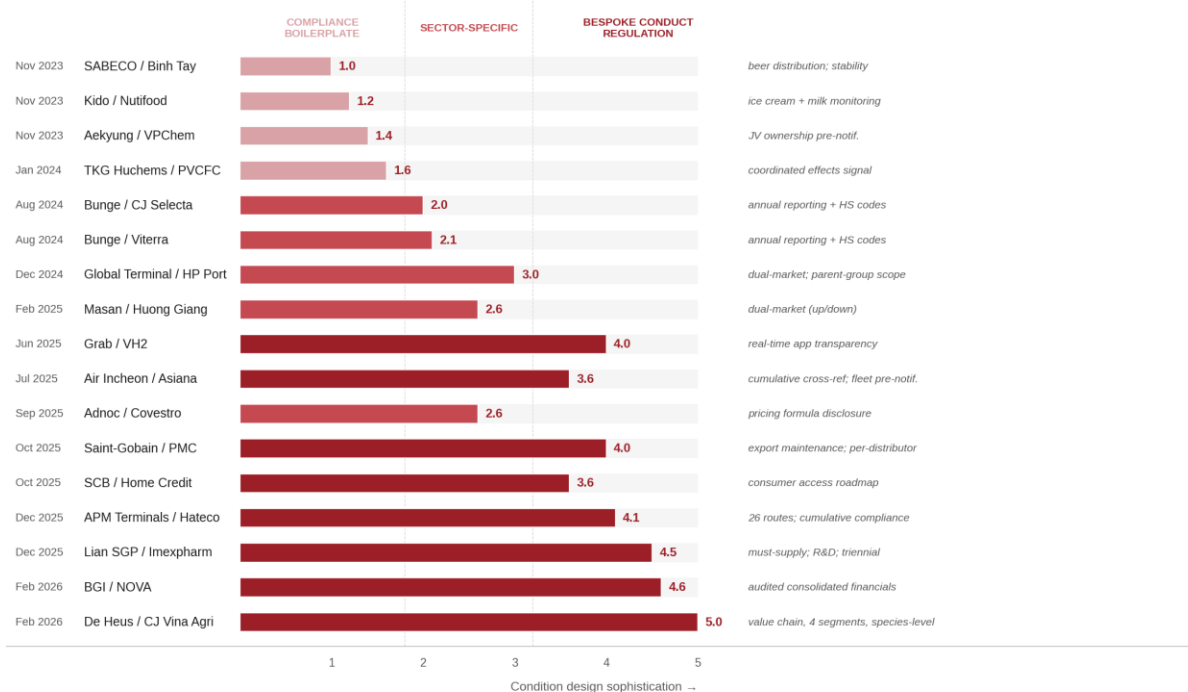
Four conditions. Full cost and average selling price per square metre by product type. Template distribution contract terms and discount schedules applied to each distributor (the most granular distribution reporting in the dataset). Export volume maintenance, with notification to the VCC before any reallocation of production capacity from export to domestic supply. This is a condition designed for one specific competitive harm: the risk that the acquirer concentrates gypsum board supply domestically by redirecting export capacity.

**February 2026: De Heus/CJ Vina Agri (animal feed, Decision No. 35/QD-CT).** Two conditions requiring on-request reporting across four interconnected market segments: feed production and distribution; contract manufacturing; breeding stock production and livestock farming; and meat distribution. All segmented by species: cattle, pigs, poultry, and aquaculture for feed; cattle, pigs, and poultry for breeding, farming, and meat. This is value chain monitoring, not product market monitoring.

*“The difference between SABECO in November 2023 and De Heus in February 2026 is not a matter of degree. It is a qualitative shift from generic monitoring to bespoke conduct regulation.”*

**The sophistication curve: 17 conditional clearances, oldest to newest**

Our classification of condition design complexity. Early clearances applied the same compliance boilerplate regardless of sector (no abuse of dominance, on-request distribution reporting). Recent decisions impose bespoke conditions designed for the specific competitive harm in each transaction.



Since October 2025, the VCC has introduced condition types not seen in any earlier decision: export volume maintenance (Saint-Gobain); consumer access roadmaps requiring acquirers to improve market access for borrowers (SCB/Home Credit); non-discrimination and must-supply obligations (Imexpharm); R&D upgrade and technology transfer plans (Imexpharm); audited consolidated financial statements for all Vietnam group entities (BGI/NOVA); contract manufacturing disclosure (De Heus); and value chain monitoring (De Heus). Cumulative cross-referencing of prior group conditions emerged slightly earlier, with Air Incheon in July 2025 and further extended by APM Terminals in December 2025.

**WHY THIS MATTERS**

*Bespoke beats boilerplate. If your transaction reaches Phase 2, prepare sector-specific conditions, not a generic compliance wrapper. Study the most recent clearance in your sector — it is the best template for what you will face.*

### 3.2 Five theories of harm: what the VCC is actually worried about

The VCC does not state its theory of harm in the decision text. It imposes conditions; it does not explain why. But the conditions reveal the competitive concern. We identified five theories of harm operating across the 17 conditional clearances.

**Five theories of harm, inferred from condition design**

*The VCC does not state its theory of harm. The conditions it imposes reveal the competitive concern.*

Unilateral effects	Vertical foreclosure	Capacity concentration	Exploitative abuse	Coordinated effects
<b>PRICING POWER</b>	<b>INPUT / CHANNEL ACCESS</b>	<b>SUPPLY MANIPULATION</b>	<b>CAPTIVE PARTNERS</b>	<b>TACIT COORDINATION</b>
SIGNAL IN CONDITIONS Pricing formula disclosure; cost + ASP per unit	SIGNAL IN CONDITIONS Non-discrimination; per-distributor reporting; dual-market definition	SIGNAL IN CONDITIONS Export maintenance; pre-notification of fleet or capacity changes	SIGNAL IN CONDITIONS Real-time fee transparency to consumers; consumer access roadmap	SIGNAL IN CONDITIONS Article 11 citation (horizontal coordination)
REPRESENTATIVE DECISIONS Adnoc / Covestro Saint-Gobain / PMC	REPRESENTATIVE DECISIONS Imexpharm Masan / Huong Giang Global Terminal	REPRESENTATIVE DECISIONS Saint-Gobain / PMC Air Incheon	REPRESENTATIVE DECISIONS Grab / VH2 SCB / Home Credit	REPRESENTATIVE DECISIONS TKG Huchems (only instance)

**Unilateral effects: the merged entity can raise prices.** The VCC imposes pricing formula and cost disclosure when it believes the post-merger entity has enough market power to exploit pricing. Adnoc/Covestro (TDI chemicals, Decision No. 243/QD-CT): annual disclosure of TDI pricing formula, explanation of price changes, and principal distribution contracts. Saint-Gobain: full cost and average selling price per square metre by product type, per-distributor pricing.

**Vertical foreclosure: the merged entity cuts off competitors’ access to inputs or customers.** Imexpharm (pharmaceuticals, Decision No. 424/QD-CT): the acquirer must not

discriminate on commercial terms when supplying antibiotic API to Imexpharm versus other Vietnamese buyers. Masan/Huong Giang (fish sauce, Decision No. 16/QD-CT): dual relevant market, upstream fish sauce concentrate and downstream branded products. Global Terminal/Hai Phong Port (Decision No. 509/QD-CT): dual-market definition covering container shipping upstream and port services downstream, with monitoring of MSC Group's freight rates across the entire affiliated enterprise group.

**Capacity and supply concentration: the merged entity controls enough capacity to manipulate supply.** Saint-Gobain: export volume maintenance. Air Incheon/Asiana (Vietnam-Korea air cargo, Decision No. 176/QD-CT): the acquirer must notify the VCC in writing before expanding its fleet or entering cargo alliances on Vietnam-Korea routes. Like the ownership pre-notification clauses in the chemicals sector, this is notification rather than approval, but it gives the regulator a standing window to assess each capacity addition before it takes effect.

**Exploitative abuse: the merged entity exploits captive partners or consumers.** Grab/VH2 Solutions (ride-hailing and delivery, Decision No. 135/QD-CT): the only decision requiring real-time, consumer-facing transparency. SCB/Home Credit Vietnam (financial services, Decision No. 312/QD-CT; transaction subsequently terminated): the acquirer was required to develop a business plan to ensure consumers can access loans more easily.

**Coordinated effects: the merger facilitates tacit coordination among remaining competitors.** Only one instance in the dataset: TKG Huchems/PVCFC (fertiliser, Decision No. 22/QD-CT, January 2024). This is the only conditional clearance to cite Article 11 of the Competition Law 2018, alongside the standard citations to Article 12 and Article 27. The additional citation signals concern that the fertiliser market, with a small number of significant domestic producers, may be susceptible to coordinated behaviour post-merger.

#### HOW TO USE THIS

*Identify the VCC's likely theory of harm for your sector before filing. A pharmaceuticals deal triggers vertical foreclosure analysis. A platform deal triggers exploitative abuse analysis. A building materials deal triggers capacity concentration. The theory determines the condition type — anticipate it and shape engagement accordingly.*

### 3.3 The VCC tracks cumulative market position: serial acquirers face escalation

Four documented patterns in the dataset show that the VCC does not assess each transaction in isolation. It tracks the acquirer's total Vietnam footprint across sequential deals.

**De Heus: unconditional to conditional in the same sector.** De Heus received unconditional clearance in November 2021 for acquiring Masan Meatlife's animal feed business

(MNS Feed). In February 2026, De Heus received conditional clearance for acquiring CJ Vina Agri (also animal feed). Same acquirer, same sector, different outcome.

**ADNOC group: escalating transparency requirements.** Adnoc/Covestro (September 2025) received conditions requiring annual disclosure of TDI pricing formulas. BGI Canada/NOVA Chemicals (February 2026), same ultimate parent group, received a significantly heavier transparency obligation: consolidated audited financial statements for all Vietnam group entities, confirmed by an independent auditor with methodology notes.

**Korean Air group: prior conditions carried forward into a related acquisition.** Air Incheon/Asiana (July 2025) requires continued compliance with the conditions imposed on the Korean Air/Asiana Airlines merger (via Official Letter 7135/BCT-CT dated 11 November 2021, the pre-QD-CT instrument). Air Incheon, which acquired Asiana’s dedicated cargo business, inherits those earlier conditions on the Vietnam-Korea air cargo market.

**Maersk/APM Terminals: cumulative compliance extended into a new Vietnam business line.** The APM Terminals/Hateco Hai Phong conditional clearance (December 2025) explicitly requires continued compliance with conditions from two prior Maersk group decisions (June 2022 concerning Maersk/Senator International Spedition; and July 2022 concerning Maersk/LF Logistics/Li & Fung). The new decision adds to them: an annex lists 26 specific bidirectional container shipping routes to and from Vietnam, with on-request reporting covering freight rates and surcharges across all 26 routes.

#### TAKEAWAY FOR DEALMAKERS

*For serial acquirers and PE roll-up strategies: the first deal in a Vietnamese sector may clear unconditionally; the next may not. Plan for conditional clearance from the second or third acquisition. Expect conditions from earlier transactions to be carried forward into later ones by related group entities.*

### 3.4 The VCC asks: “What will this deal do for Vietnam?”

Two decisions in the dataset impose conditions that go beyond preventing competitive harm. They require the acquirer to deliver positive outcomes.

**SCB/Home Credit Vietnam (October 2025, financial services, Decision No. 312/QD-CT):** the first conditional clearance in financial services. Siam Commercial Bank (Thailand), through SCBX, received conditional clearance to acquire Home Credit Vietnam. The conditions required the acquirer to develop a business plan and roadmap, covering pricing, fees, interest rates, and lending conditions, to ensure consumers could access loans more easily. This was not a competition condition in any conventional sense. It was a consumer welfare obligation. The transaction was subsequently terminated in March 2026 due to failure to satisfy conditions precedent within the agreed timeline. The decision remains analytically significant.

**Lian SGP/Imexpharm (December 2025, Decision No. 424/QD-CT):** the first positive impact plan requirement. In the closing year, the acquirer must submit a written plan for enhancing the transaction’s positive effects: upgrading Imexpharm’s R&D capabilities and transferring technology for high-tech pharmaceutical manufacturing.

#### FILING STRATEGY

*Prepare for developmental outcome questions in sectors with strategic sensitivity: pharmaceuticals, financial services, critical supply chains. The VCC may expect acquirers to commit to capability upgrades, technology transfer, or consumer access as a condition of clearance.*

### 3.5 What the decisions reveal about how the VCC reviews transactions

Beyond conditions, the decisions contain intelligence about the VCC’s review process: how it defines markets, what it focuses on, and how it manages deal flow.

**Relevant market definitions are narrow.** The VCC defines product markets tightly: gypsum board (not construction materials broadly); fish sauce concentrate (not condiments); phthalate plasticiser (not chemicals generally); TDI (not polyurethane inputs broadly); instalment consumer lending with retail partners (not financial services). Tight product market definitions mean that even moderate market shares can trigger competitive concern.

**The VCC recognises vertical relationships.** Two conditional clearances use explicit dual-market definitions covering upstream and downstream: Masan/Huong Giang and Global Terminal/Hai Phong Port. The VCC assesses upstream and downstream effects, not just horizontal overlap.

**Monitoring scope may exceed the market of concern.** In Kido/Nutifood (Decision No. 287/QD-CT), although competitive concerns arose in the ice cream market, the monitoring obligations extended to both ice cream and milk. This suggests the VCC may monitor the full commercial footprint of the combined entity.

**Individual founders and shareholders can be bound directly.** Four decisions name an individual person as a co-notifying party alongside corporate entities: Kido/Nutifood (Ms. Tran Thi The Kha), Masan/Huong Giang (Mr. Le Hoai Nam), Grab/VH2 (Ms. Ly Thuy Bich Huyen), and APM Terminals/Hateco Hai Phong (Mr. Tran Van Ky). The individual remains personally bound by the conditions even after exiting the company. Sale and purchase agreements should account for this risk in the seller’s post-closing obligations.

**Conditional clearance means Phase 2.** Every conditional clearance in the dataset went through a formal 90 to 150-day appraisal, not the 30-day preliminary review. Every unconditional

clearance appears to have cleared at Phase 1. Phase 2 activity has picked up materially: the VCC's H1 2025 report records three Phase 2 escalations in a single half-year, in construction materials, chemicals, and air cargo transportation.

#### **DRAFTING IMPLICATION**

*If your transaction reaches Phase 2, plan for a minimum 150-day review timeline and a conditional outcome. Ensure individual sellers understand they may be bound by post-closing conditions personally. Monitoring scope can exceed the specific market of concern — expect reporting across the combined footprint.*

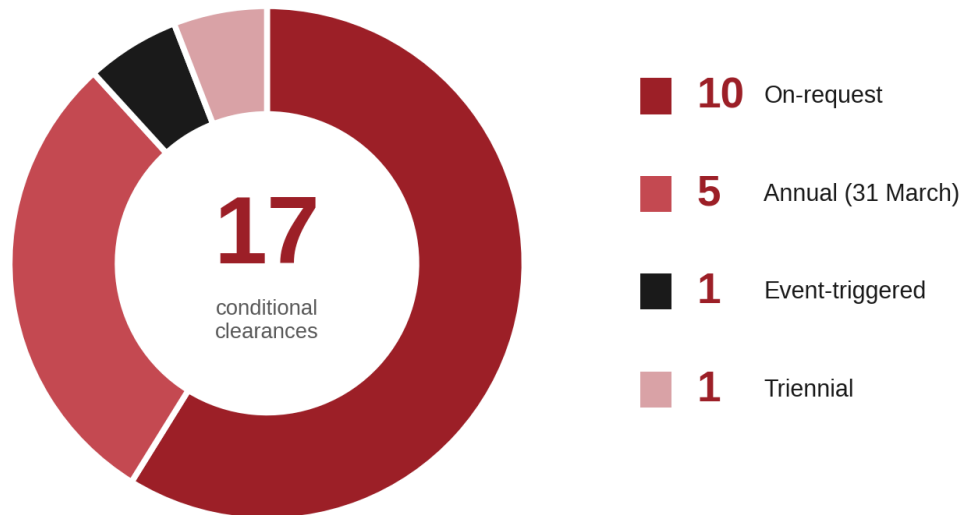
### **3.6 Conditional clearance compliance is perpetual, and the obligations are real**

Conditions imposed by the VCC have no stated expiry date or review mechanism. The only time-limited conditions in the entire dataset are the five-year durations attached to the two airline anti-competitive agreement exemptions (Vietnam Airlines/Air France, Vietnam Airlines/China Southern). Every conditional clearance, all 17, imposes obligations that continue indefinitely.

The VCC matches its monitoring frequency to the information rhythm it needs from each sector.

## Reporting frequency across 17 conditional clearances

*On-request reporting is the default. Event-triggered (Grab) and triennial (Imexpharm) are the outliers, each designed for the specific monitoring rhythm the sector requires.*



**On-request reporting** is the default, used in ten transactions. The VCC intervenes reactively, calling for data when it detects a problem or opens an enquiry.

**Annual reporting** (by 31 March each year) applies to five transactions: Bunge/CJ Selecta, Bunge/Viterra, Adnoc/Covestro, Air Incheon, and Saint-Gobain. These are sectors where the VCC wants periodic baseline data without committing to real-time oversight.

**Event-triggered reporting** is used only in Grab/VH2 Solutions: every change to fee formulas, calculation methods, or policies requires immediate disclosure to the VCC, and the same information must be made visible to drivers, delivery partners, merchants, and consumers via the Grab app itself.

**Triennial reporting** (every three years, by 31 March) is used only in Lian SGP/Imexpharm, reflecting the longer evaluation horizon for R&D upgrade and technology transfer outcomes.

REPORTING TYPE	RHYTHM	COUNT	NOTABLE EXAMPLES
On-request	Default	10	SABECO, Kido, Aekyung, APM Terminals
Annual	By 31 March	5	Bunge, Adnoc, Saint-Gobain, Air Incheon
Event-triggered	Immediate on change	1	Grab / VH2 Solutions
Triennial	Every 3 years	1	Lian SGP / Imexpharm

The scope of group-level binding has become more explicit in recent decisions. The Global Terminal decision in December 2024 already extended pricing monitoring to the entire MSC Group’s affiliated enterprises. Later decisions formalise this further: the De Heus decision in February 2026 defines the group of enterprises as an explicit term covering De Heus, CJ Vina Agri, and all affiliated entities. Corporate restructuring does not escape VCC conditions.

Sixteen of the seventeen conditional clearances remain in force (the seventeenth, SCB/Home Credit, terminated before closing). The conditions are specific, the reporting scope is granular, and the obligations are drafted to generate the data needed to monitor compliance.

*“The practical risk is not prohibition; it is the scope and perpetual duration of the conditions attached to clearance.”*

**KEY TAKEAWAY**

*No transaction in the dataset has been blocked. Every conditional clearance imposes indefinite behavioural obligations with no sunset clause. Plan for conditions management — reporting triggers, pricing transparency, non-discrimination obligations — and reflect that burden in post-closing budgets, governance, and internal reporting systems.*

#### DEALMAKER CHECKLIST

1. Identify the likely theory of harm early — pricing power, vertical foreclosure, capacity concentration, exploitative abuse, or coordinated effects. The theory predicts the condition type.
2. Stress-test narrow market definitions before filing. Tight product-market definitions mean moderate shares can trigger Phase 2.
3. Model Phase 2 timing into execution documents. Every conditional clearance in the dataset went through a 90–150 day formal appraisal.
4. Prepare for bespoke reporting, not standard undertakings. Study the most recent clearance in your sector — it is the best template for what you will face.
5. Treat second and third acquisitions as cumulative events. Plan for escalating obligations at the portfolio level, not the deal level.
6. Budget for long-term compliance after closing. Conditions have no sunset clause; reporting, pricing transparency and non-discrimination obligations continue indefinitely.
7. Account for individual co-notifier exposure in SPAs. Founders and controlling shareholders named as co-notifiers remain personally bound by conditions after exit.

## \ PART 04

# Sector Quick Reference

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*What to expect in each sector where the VCC has imposed conditions or flagged concern.*

For each sector where the VCC has imposed conditions or flagged concern, here is what the decisions tell us about what to expect.

**Aviation.** The sector has attracted the most intensive VCC scrutiny. The Korean Air/Asiana Airlines merger was cleared subject to conditions in November 2021. Those 2021 conditions are still alive: the Air Incheon/Asiana decision in July 2025 requires continued compliance with them, the earliest instance of cumulative compliance cross-referencing in the dataset. The sector also has the only two published anti-competitive agreement exemptions (Vietnam Airlines/Air France, Decision No. 54/QD-CT; Vietnam Airlines/China Southern, Decision No. 55/QD-CT). Both exemptions carry detailed consumer protection obligations including transparent ticket pricing, no below-cost pricing, and no service class reductions. Both carry five-year durations with four revocation triggers.

**Ports.** Two conditional clearances in 12 months: Global Terminal/Hai Phong Port (December 2024) and APM Terminals/Hateco Hai Phong (December 2025). The VCC treats Hai Phong port infrastructure as a concentrated local market warranting sustained monitoring. Global Terminal's conditions cover the entire MSC Group's freight rates and surcharges in Vietnam, the broadest parent-group pricing scope in the dataset. APM Terminals' decision cross-references prior Maersk conditions and monitors 26 specific shipping routes.

**Chemicals and fertiliser.** Three conditional clearances (Aekyung/VPChem, TKG Huchems/PVCFC, Adnoc/Covestro). A fourth conditional clearance in the broader chemicals and petrochemicals space, BGI Canada/NOVA Chemicals (same ultimate parent group as Adnoc/Covestro), is discussed separately under Petrochemicals below. TKG Huchems is the only decision in the dataset signalling coordinated effects concern. Adnoc receives pricing formula disclosure; BGI/NOVA receives audited consolidated financials.

**F&B.** Three conditional clearances (Kido/Nutifood, SABECO/Binh Tay, Masan/Huong Giang), all focused on distribution monitoring. The VCC monitors contract terms, resale pricing, discounts, and distribution network selection. Masan/Huong Giang applies a dual relevant market (upstream fish sauce concentrate, downstream branded products). Kido/Nutifood demonstrates scope divergence: the restrictive condition applies to ice cream but monitoring covers ice cream and milk. Individual co-notifiers appear in two of three decisions.

**Platform technology / ride-hailing.** One conditional clearance: Grab/VH2 Solutions, the only decision in the dataset requiring real-time, consumer-facing transparency. Event-triggered reporting means every fee formula change requires immediate disclosure to the VCC and to drivers, delivery partners, merchants, and consumers via the Grab app.

**Agricultural commodities.** Two conditional clearances arising from distinct transactions executed by the same global acquirer group (Bunge/CJ Selecta and Bunge Global/Viterra, both August 2024). Annual reporting by 31 March. HS code annexes define precise product scope. Among the lightest conditions in the dataset, consistent with a view that globally competitive commodity markets present limited Vietnam-specific concentration risk.

**Animal feed.** One conditional clearance: De Heus/CJ Vina Agri (February 2026). The most granular in the dataset: value chain monitoring across four segments with species-level segmentation. De Heus previously received unconditional clearance in the same sector (MNS Feed, November 2021); the unconditional-to-conditional shift signals cumulative market position tracking.

**Pharmaceuticals.** One conditional clearance: Lian SGP/Imexpharm (December 2025). Multiple firsts: first non-discrimination/must-supply condition; first positive impact plan (R&D upgrade and technology transfer); first triennial reporting cycle. Triennial reporting reflects the VCC's view that pharmaceutical R&D and technology transfer outcomes need longer evaluation periods.

**Financial services.** One conditional clearance: SCB/Home Credit Vietnam (October 2025). First consumer access obligation: the acquirer was required to develop a business plan and roadmap to ensure consumers could access loans more easily. The transaction was terminated in March 2026 before closing. The decision remains precedent.

**Petrochemicals.** One conditional clearance: BGI Canada/NOVA Chemicals (February 2026, issued as parallel filings 38 and 39 for one underlying transaction). Introduces the heaviest transparency obligation in the dataset: consolidated audited financial statements for all Vietnam group entities with independent auditor confirmation and methodology notes.

**Gypsum board / building materials.** One conditional clearance: Saint-Gobain/GS E&C/Phu My Creative Materials (October 2025). Introduces two new condition types: export volume maintenance and per-distributor distribution term disclosure. The specificity of these conditions is consistent with a view that the post-merger entity holds a substantial share of the Vietnamese gypsum board market, though the VCC decision text does not state market share figures.

**Real estate.** Over 20 filings in the database, among the highest-volume sectors. Zero conditional clearances. Transactions are typically intra-group restructurings (Vingroup, Vinhomes, Thaiholdings) or acquisitions into provincial-level geographic markets with limited overlap. Real estate is the sector where the filing obligation bites most often without competitive consequences, a reminder that notification is threshold-driven, not risk-driven.

## APPENDIX

# A. Conditional Clearance Catalogue

**Table 1 — Conditional Clearances**

17 transactions, 18 decisions (BGI/NOVA issued as parallel filings 38 and 39)

DATE	TRANSACTION	SECTOR	DECISION NO.	ORIGIN	CONDITION TYPES	REPORTING	KEY FEATURE
02/2026	BGI Canada / NOVA Chemicals	Petrochemicals	38 + 39	UAE	Audited financials; pricing	On-request	First audited financials; ADNOC escalation; parallel filings for one transaction
02/2026	De Heus / CJ Vina Agri	Animal feed	35	EU	Value chain (4 segments)	On-request	Most granular; species segmentation; cumulative
12/2025	Lian SGP / Imexpharm	Pharma	424	Singapore	Must-supply; R&D / tech transfer	Triennial	First must-supply; first positive impact plan
12/2025	APM Terminals / Hateco HP	Ports	412	EU	Cumulative cross-ref; 26 routes	On-request	Cumulative compliance across group (Maersk logistics + ports); 26 routes enumerated
10/2025	Saint-Gobain / GS E&C / PMC	Gypsum board	341 (TKT25-005)	EU	Export maintenance; per-distributor	Annual	First export volume maintenance
10/2025	SCB / Home Credit VN	Financial services	312	Thailand	Fee formula; consumer access	On-request	First consumer access roadmap; transaction terminated 03/2026

DATE	TRANSACTION	SECTOR	DECISION NO.	ORIGIN	CONDITION TYPES	REPORTING	KEY FEATURE
09/2025	Adnoc / Covestro	Chemicals (TDI)	243	UAE	TDI pricing formula	Annual	Pricing formula disclosure
07/2025	Air Incheon / Asiana	Aviation (cargo)	176	Korea	Fleet / alliance pre-notification	Annual	Earliest cumulative cross-reference (OL 7135/2021); fleet pre-notification
06/2025	Grab / VH2 Solutions	Ride-hailing	135	Singapore	Real-time fee formula; app transparency	Event	Only real-time; consumer-facing transparency
02/2025	Masan / Huong Giang	F&B (fish sauce)	16	Vietnam	Dual-market; distribution	On-request	Dual relevant market; individual co-notifier
12/2024	Global Terminal / HP Port	Ports (JV)	509	Switzerland	Parent-group pricing; JV governance	On-request	Broadest group scope; JV monitoring; dual-market definition
08/2024	Bunge / CJ Selecta	Commodities (soy protein)	236	USA	Annual pricing / supply	Annual	HS code annex (8 codes; oilseed + soy protein)
08/2024	Bunge Global / Viterra	Commodities (veg oils)	238	USA	Annual pricing / supply	Annual	Expanded HS code annex (18 codes; oilseed + vegetable oils)
01/2024	TKG Huchems / PVCFC	Fertiliser	22	Korea	Pricing; ownership pre-notification	On-request	Only coordinated effects signal
11/2023	SABECO / Binh Tay	F&B (beer)	322	Vietnam	Distribution; stability	On-request	Generic distribution reporting; no sector-specific features
11/2023	Aekyung / VPChem	Chemicals	323	Korea	Pricing; ownership pre-notification	On-request	JV ownership gatekeeper; LG Chem as co-notifier

DATE	TRANSACTION	SECTOR	DECISION NO.	ORIGIN	CONDITION TYPES	REPORTING	KEY FEATURE
11/2023	Kido / Nutifood	F&B (ice cream / dairy)	287	Vietnam	Distribution	On-request	Scope divergence (restriction on ice cream, monitors ice cream + milk); individual co-notifier

## Table 2 — Anti-Competitive Agreement Exemptions

2 decisions

DATE	TRANSACTION	DECISION NO.	PARTIES	DURATION	KEY FEATURES
2025	VN Airlines / China Southern	55	Vietnam + China	5 years	6 routes enumerated; interline / fare combinability; no below-cost pricing; consumer transparency via all channels; JV scope changes need VCC pre-approval; 4 revocation triggers
2025	VN Airlines / Air France	54	Vietnam + France	5 years	Routes enumerated in the annex; identical structure to Decision 55; non-discriminatory pricing to competitors; no service class reductions; annual report by 1 March

This catalogue reflects decisions published through 31 March 2026. Future Vilasia updates will capture decisions issued after that date.

## ABOUT



Vilasia is a Vietnamese transactional law firm. Our merger control practice covers the full deal lifecycle: threshold assessment, VCC filing preparation and management, market report preparation, conditional clearance negotiation, and post-closing compliance.

### What sets our practice apart



#### Sector fluency

*We read the market before the forms.*



#### Market report in-house

*Drafted by us, not pushed to clients or outsourced.*



#### Fixed, all-in fees

*No hourly drift. Cost known up front.*



#### Quick first draft

*Drafting never bottlenecks the deal.*



#### Timeline certainty

*We know what shortens VCC review.*



#### Deal lawyers first

*Filing serves the deal, not the reverse.*

- 1. We understand the industry, not just the statute.** Merger control analysis begins with market structure, competitive dynamics, and supply chain economics. Not notification forms. We read the sector before we read the filing requirements, so submissions frame the transaction in the terms the VCC actually evaluates.
- 2. We prepare the market report ourselves.** The Market Analysis is the substantive core of the filing. We draft it in-house rather than pushing it back to clients or outsourcing. This keeps the work consistent and confidential, reduces your internal workload, and ensures we only request information that is genuinely necessary and not available elsewhere.

3. **Fixed, all-in professional fees.** No hourly billing drift. Clients know the cost before the work starts.
4. **Quick first-draft turnaround.** We deliver a complete draft of the filing dossier shortly after receiving the required information, so drafting time doesn't become the bottleneck in your deal timeline.
5. **Predictable clearance timeline.** We know which facts the VCC focuses on, which submissions trigger Phase 2 escalation, and which framings shorten review. That intelligence turns a nominal 30 to 150 day range into a workable schedule you can plan execution around.
6. **We are deal lawyers first.** As an M&A-focused firm, we approach merger control as part of deal execution, not as a standalone licensing exercise. We understand deal economics and timing pressures, so the filing strategy supports the transaction rather than slowing it down.

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## CONTACT

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***“Don't Do Deals in the Dark.”***

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## DISCLAIMER

This report is provided for informational purposes only and does not constitute legal advice. Every transaction is fact-specific. Readers should seek professional advice before taking action based on the analysis presented. The 17 conditional clearance decisions analysed in this report were retrieved from primary sources on [vcc.gov.vn](http://vcc.gov.vn); any classification of condition design sophistication or theory of harm reflects Vilasia's editorial analysis, not the stated reasoning of the Vietnam Competition Commission.

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