



Viet Nam Economic Bulletin

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Politburo's Resolution on science and technology, innovation, and digital transformation



- Resolution No.57-NQ/TW, signed by Party General Secretary To Lam on December 22, considers science and technology, innovation and digital transformation as the decisive factor for development.
- Developing science and technology, innovation and digital transformation have become the decisive factor for development of countries; the prerequisite and best opportunity for Viet Nam to become a prosperous and powerful country in the new era – the era of the Vietnamese nation's rise.
- The Resolution targets to turn Viet Nam into one of the leading upper middle-income countries in terms of science and technology and innovation capabilities while the level of science and technology and innovation of businesses is expected to reach above the world average, by the end of this decade.
- The Resolution also aims to turn Viet Nam into one of the three leading countries in Southeast Asia and one of the top 50 countries in the world in terms of digital competitiveness and e-government rankings.

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General Secretary To Lam leads Central Steering Committee for Science and Technology Development



- The Politburo has decided to establish the Central Steering Committee for Science and Technology Development and Digital Transformation led by General Secretary To Lam.
- This is part of the Politburo's Resolution No. 57/2024 on science and technology development and digital transformation signed by General Secretary To Lam on December 22.

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Digital transformation - urgent requirement for Viet Nam to narrow development gap: Party chief



- Digital transformation is not only an inevitable trend, but also an urgent requirement for Viet Nam to narrow the development gap with the region and the world.

- The total revenue of Viet Nam's digital technology industry was estimated to reach US\$152 billion in 2024, an increase of 35.7 percent compared to 2019.
- Mr. To Lam expressed his delight to see the digital technology startup ecosystem growing stronger, with nearly 74,000 active enterprises. By the end of 2023, nearly 1,900 digital technology companies had expanded to international markets, with a revenue of US\$11.5 billion, up 53 percent compared to 2022.
- Regarding major tasks ahead, the General Secretary called for doubling efforts towards technology self-reliance, and fostering the development of strategic and core technologies, as it is the foundation for building an independent and self-sufficient economy.
- Viet Nam should enhance investment in research and development (R&D), especially in strategic technologies such as artificial intelligence (AI), the Internet of Things (IoT), big data, cloud computing, blockchain, nanotechnology, 5G and 6G mobile technologies, as well as space and satellite technologies.
- The Party chief called for gradually forming and developing digital economy sectors such as digital government, digital economy, and digital society while facilitating digital technology businesses to develop technological solutions applied to public administration, enhance the quality of public services, boost electronic transactions, and increase public access to information technology.

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Innovation, breakthroughs to lead Viet Nam into new era



- Prime Minister Pham Minh Chinh wrote an article entitled: "Innovation, creativity, acceleration, breakthroughs lead the country steady into an era of the nation's rise for strong development, civilization, and prosperity."

- By the end of 2024, all 15 key targets were achieved and surpassed, with outstanding results in various fields, earning high recognition from both the people across the country and the international community.
- Viet Nam continued to shine as a high-growth economy, ranking among the top-performing countries in the region and the world. The GDP growth for the whole year was estimated at approximately 7 percent, with an economic size of around US\$470 billion.
- Viet Nam remains a safe and attractive destination for international businesses, partners, and investors. It ranks among the top 15 developing countries globally attracting the biggest foreign direct investment (FDI) with approximately US\$40 billion, of which US\$25 billion was disbursed.
- The country is also one of the top 20 largest economies in terms of trade volume, with 17 free trade agreements (FTAs), establishing itself as a key link in regional and global supply chains.
- Viet Nam is undergoing a strong transformation toward a digital, green, high-tech, and environmentally friendly economy.
- 2025 - special year of acceleration and breakthroughs

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GDP growth beats forecasts to reach 7.09 per cent in 2024

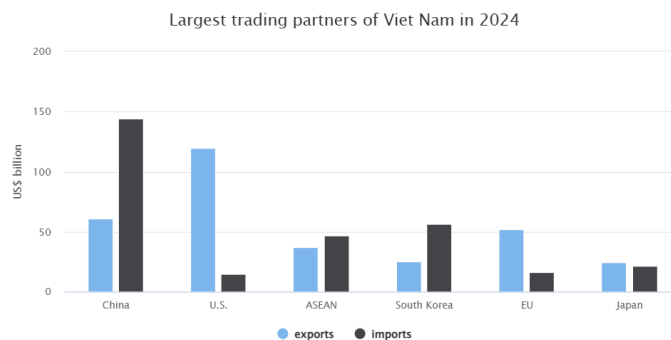


- Vietnam's gross domestic product (GDP) grew 7.09 per cent in 2024, surpassing the growth target of 6.5 per cent for the full year, according to the General Statistics Office (GSO) on January 6.
- In the fourth quarter of 2024, Vietnam's GDP climbed 7.55 per cent against the same period last year.
- With the economic growth surpassing 7 per cent, Vietnam remains a bright spot in the challenging global economic environment. The growth is higher than forecasts of many international organisations.

- Vietnam is among the few countries posting high growth rates globally. According to HSBC, Vietnam is once again "ASEAN's growth star" after giving the position to the Philippines last year.
- With this growth momentum, Vietnam's economy will reach \$476.3 billion by the end of 2024. GDP per capita in Vietnam amounted to \$4,700, up \$377 against 2023. Labour productivity stood at \$9,182 per person, up \$726 from a year ago.

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Viet Nam's foreign trade hits record high in 2024



- Viet Nam's foreign trade reached an all-time high of US\$786.29 billion in 2024, up 15.4 percent against the previous year,

reported the General Department of Customs.

- The U.S. remained Viet Nam's largest export market with US\$119.6 billion, while China was the largest supplier of goods to Viet Nam with US\$144.3 billion.
- Viet Nam enjoyed trade surplus with the U.S. (US\$104.6 billion), EU (US\$35.4 billion) and Japan (US\$3.2 billion) while suffered trade deficit with China (US\$83.7 billion), South Korea (US\$30.7 billion) and ASEAN (US\$9.9 billion).

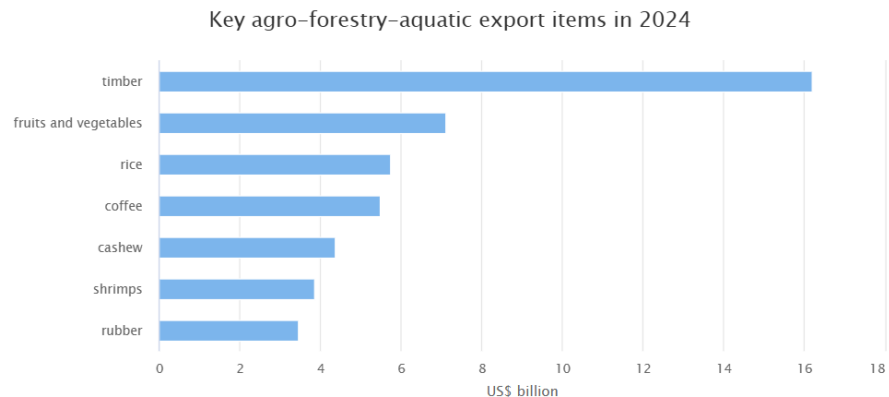
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Viet Nam's e-commerce hits US\$25 billion in 2024

- Viet Nam's e-commerce market hit US\$25 billion in 2024, up 20 percent compared to the previous year, making up 9 percent of the nation's total retail sales and services revenue.
- This figure exceeds the earlier projection of US\$22 billion made by Google, Temasek and Bain & Company in their 'e-Conomy SEA 2024' report.
- In Southeast Asia, Viet Nam's e-commerce scale now ranks third, after Indonesia (US\$65 billion) and Thailand (US\$26 billion).
- E-commerce accounts for two-thirds of the value of Viet Nam's digital economy.
- Viet Nam's e-commerce continues to maintain impressive annual growth rate of 18-25 percent, according to a report by Digital Economy Agency under the Ministry of Industry and Trade.

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Agro-forestry-fishery exports hit record high in 2024

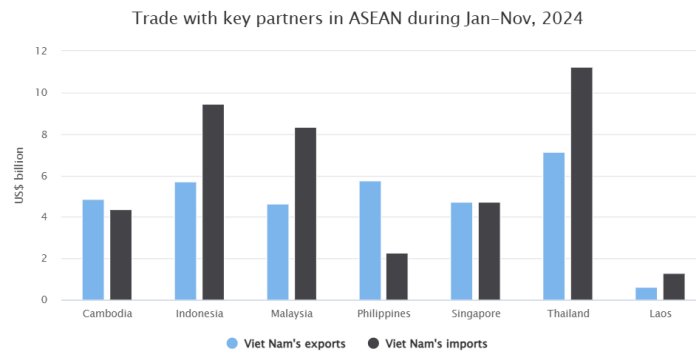


- Viet Nam's agro-forestry-aquatic product exports have raked in US\$62.5 billion in 2024, the highest figure ever recorded, up 18.7 percent against the previous year, reported the Ministry of Agriculture and Rural Development (MARD).
- Of the figure, export value of key agricultural products made up US\$32.8 billion (up 22.4 percent); forestry products US\$17.28 billion (up 19.4 percent); and aquatic products US\$10.07 billion (up 12.2 percent).
- The sector has enjoyed a trade surplus of US\$17.9 billion during the year, up 46.8 percent and making up 71.6 percent of the nation's trade surplus.
- Viet Nam has seven items with the export turnover of exceeding US\$3 billion each, an increase of one compared to the previous year. The ministry targets to raise the export turnover of exporting farm produce to US\$64-65 billion next year.

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Viet Nam enjoys double-digit trade growth with ASEAN

- Viet Nam's trade with other ASEAN Member States hit over US\$76.3 billion over the last 11 months of 2024, up 13.9 percent compared to the same period last year, only behind China, the U.S. and South Korea.



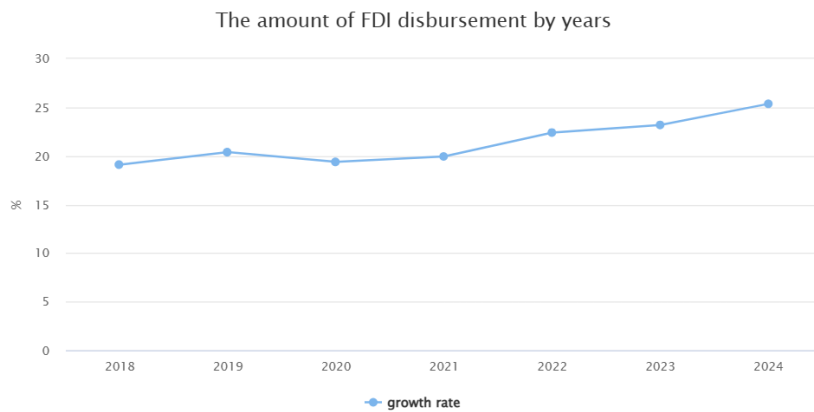
- Of the total, Viet Nam's exports and imports reached US\$33.8 billion and US\$42.4 billion, respectively, reported the General Department of

Viet Nam Customs.

- Thailand was the biggest trade partner of Viet Nam in ASEAN, with US\$18 billion.
- Regarding investment, ASEAN countries invested US\$9.52 billion in Viet Nam in the first 11 months of 2024, up 51.1 per cent year-on-year.
- Singapore was the top investor with total registered capital of US\$9.13 billion, followed by Thailand with US\$178.52 million and Malaysia with US\$159.98 million.

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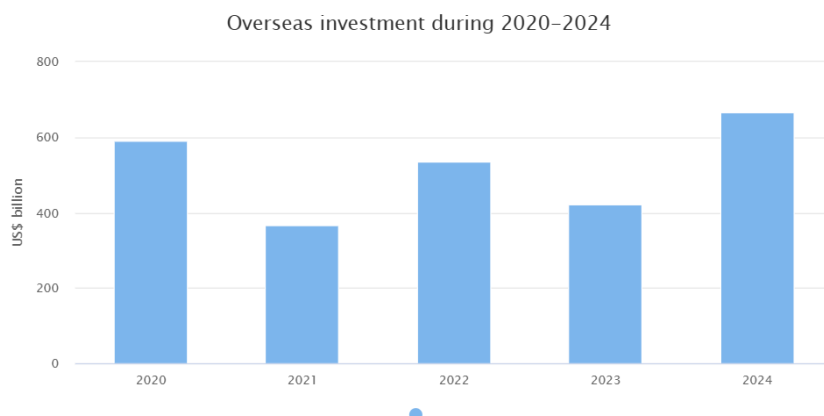
FDI disbursement reaches record high in 2024



- The disbursed volume of FDI was estimated to reach a record high of US\$25.35 billion in 2024, a year-on-year increase of 9.4 percent, according to the Foreign Investment Agency (FIA).
- Viet Nam absorbed nearly US\$38.23 billion in FDI, down 3 percent against 2023
- Foreign investors poured capital in 18 out of 21 economic sectors, in which processing and manufacturing sector lured US\$25.58 billion (66.9 percent of the total register capital), followed by real estate with US\$6.31 billion (16.5 percent).
- Traditional partners like Singapore and South Korea continued to expand investment in the Southeast Asian country, especially in such localities as Bac Ninh, Hai Phong and Ho Chi Minh City.

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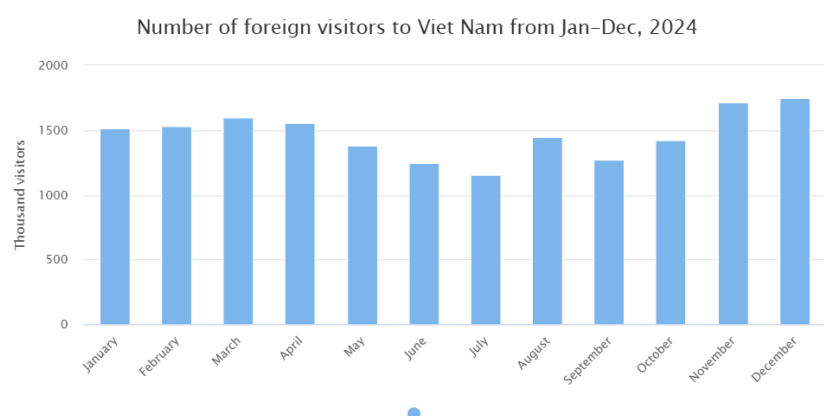
Overseas investment surges 57.7% in 2024



- In 2024, Vietnamese investors poured capital into 16 sectors abroad, with science and technology leading the way, accounting for 30.2 percent of the total; followed by the manufacturing and processing, making up 21 per cent; and electricity, accounting for 14.2 percent.
- In terms of investment territories, last year, Viet Nam invested in 31 countries and territories. Notably, Vietnamese enterprises have heavily invested in markets such as Laos (accounting for 28.8 percent), Indonesia (20.7 percent), and India (13.5 percent).
- By the end of 2024, Viet Nam had 1,825 active investment projects abroad with a total capital investment exceeding US\$22.59 billion.

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Foreign arrivals to Viet Nam up nearly 40% in 2024



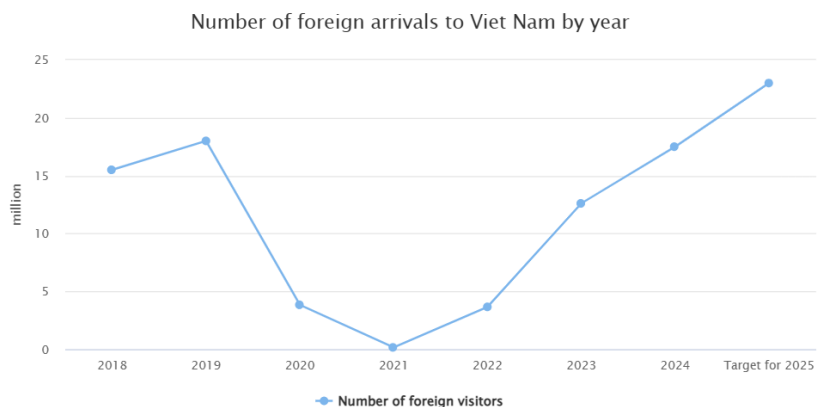
- International arrivals to Viet Nam reached more than 17.5 million in 2024, marking a 39.5 percent increase from the previous year.
- According to the latest report from the General Statistics Office, over 14.8 million foreigners arrived by air, accounting for 84.4

percent of the total. More than 2.5 million visitors entered Viet Nam by land, making up 14.2 percent, while 248,100 others arrived by sea.

- Nearly 80 percent of foreign arrivals in Viet Nam in 2024 hailed from Asia, 11.3 percent from Europe, 5.7 percent from America and 0.3 percent from Africa.

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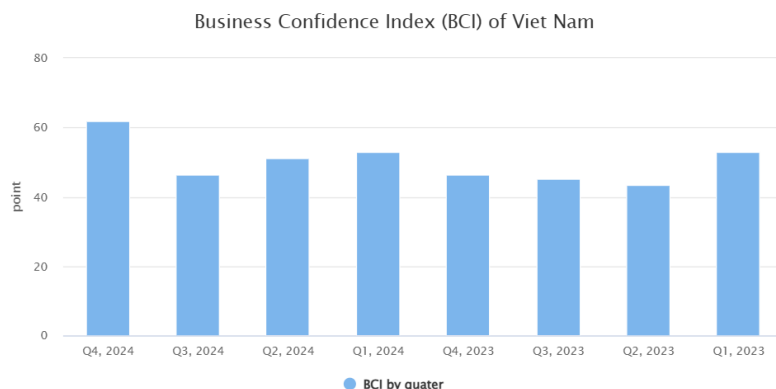
Viet Nam looks to welcome 22-23 million international visitors in 2025



- Viet Nam targets to attract 22-23 million international tourists this year, surpassing the pre-pandemic levels
- To fulfill this goal, the tourism sector will focus on potential markets such as India and open more direct air routes while spurring tourism promotion activities.
- In 2024, international arrivals to Viet Nam reached more than 17.5 million, a year-on-year increase of 39.5 percent.

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European businesses optimistic about the economic prospects of Viet Nam



- Viet Nam's Business Confidence Index (BCI) jumped from 46.3 in Q4, 2023 to 61.8 in Q4, 2024, reflecting a positive sentiment in

both current and future outlooks, EuroCham Viet Nam said Wednesday.

- Bruo Jaspaert, EuroCham Viet Nam Chairman said the clear rise in sentiment indicates a broader recognition of the country's ongoing political and economic transformation it has seen over the past years.
- Despite global challenges, Viet Nam's positive investment climate is creating new opportunities for European companies, especially in key sectors like technology, manufacturing, tourism and renewable energy.

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Viet Nam is on right path: WEF expert



- Viet Nam is on the right path, equipping itself with the tools needed to reach the set targets of entering a new era and achieving the status of a high-income country by

2045, said World Economic Forum (WEF)'s Head of Regional Agenda for Asia-Pacific Joo-Ok Lee

- Joo-Ok Lee said that Viet Nam plays an important role in enhancing cooperation with multilateral mechanisms.
- Regarding Prime Minister Pham Minh Chinh's tour to Switzerland to attend the 55th WEF annual meeting, the WEF expert held that Pham's engagement represents confidence among all stakeholders, and signals their commitment to global cooperation while providing an opportunity to convey key messages and listen to feedback from all involved parties.
- The WEF is making every effort to ensure that Pham's tour yields meaningful outcomes, such as expanding investment networks, forging partnerships.

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Major tasks and solutions to improve business environment, national competitiveness in 2025

- The Government has issued a Resolution on key tasks and solutions to improve business environment and enhance national competitiveness in 2025.
- The Resolution reiterates the Government ensures the right to freedom of business for individuals and enterprises in accordance with the 2013 Constitution.

- It targets to timely establish and perfect institutional frameworks and policies to remove barriers, create a favorable, safe, and low-cost business environment, and promote private investment and public-private partnership.
- The Government also encourages innovation activities, new business models, and flexible adaptation to development trends while improving the business environment by reducing compliance costs.
- The Government will continue to step up decentralization, promote entrepreneurship spirit, encourage innovation and creativity, and support businesses to recover and develop, thus enhancing Viet Nam's position on the global rankings.

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Gov't approves seaport planning for 2021-2030, vision to 2050

- Accordingly, there are six groups of seaports across Viet Nam:
- The first group includes five seaports located in Hai Phong, Quang Ninh, Thai Binh, Nam Dinh, and Ninh Binh in northern Viet Nam.
The Government targets to raise the cargo and passenger throughput at these seaports to 322-384 million tons and 281,000-302,000, respectively, by 2030.
- The second group includes six seaports in the central provinces of Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, and Thua Thien Hue.
The Government targets to raise the cargo and passenger throughput at these seaports to 182-251 million tons and 374,000-401,000, respectively, by 2030.
- The third group includes eight seaports in Da Nang, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan, and Binh Thuan.
The Government targets to increase the cargo and passenger throughput at these seaports to 160-187 million tons and 3.4-3.9 million, respectively, by the end of this decade.
- The fourth group includes five seaports in Ho Chi Minh City, Dong Nai, Ba Ria-Vung Tau, Binh Duong, and Long An.
The Government aims to increase the cargo and passenger throughput at these seaports to 500-564 million tons and 2.8-3.1 million, respectively, by the end of this decade.
- The fifth group includes 12 seaports in the Mekong Delta localities of Can Tho, Tien Giang, Ben Tre, Dong Thap, An Giang, Hau Giang, Vinh Long, Tra Vinh, Soc Trang, Bac Lieu, Ca Mau, and Kien Giang.
The Government aims to increase the cargo and passenger throughput at these seaports to 86-108 million tons and 10.5-11.2 million, respectively, by 2030.

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Viet Nam to establish two financial centers in 2025



- The Government plans to establish and put two financial centers into operation in 2025.

- The move aims to realize the Politburo's conclusion on

building regional and international financial centers in Da Nang City and Ho Chi Minh City.

- The Government has decided to establish a steering committee for regional and international financial centers led by Prime Minister Pham Minh Chinh.
- Viet Nam has sufficient factors and conditions needed to establish an international financial center in Ho Chi Minh City and a regional financial center in the central city of Da Nang, said Prime Minister Pham Minh Chinh.

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Construction of Ninh Thuan nuclear power plant must be completed in five years



- Prime Minister Pham Minh Chinh requested that construction of the Ninh Thuan nuclear power plant must be completed in five years.

- The Government chief made the request while chairing the first meeting of the

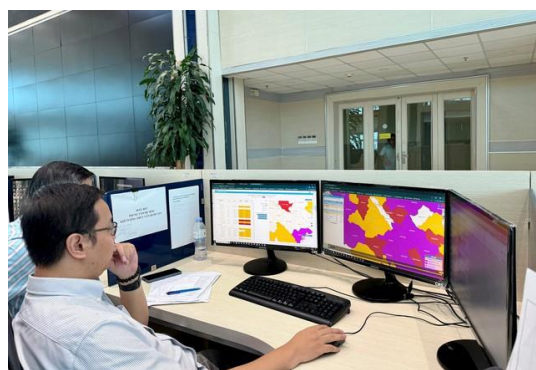
steering committee for nuclear power plant construction in Ha Noi

- The Government submitted the Ninh Thuan nuclear power project to the National Assembly in 2009 for consideration and approval of the investment policy of the project.
- In November 2016, the National Assembly decided to stop the aforesaid project due to the country's "economic conditions".

- The project involves building two nuclear power plants with a combined capacity of 400MW in the central province of NinhThuan.
- In November 2024, the Central Committee of the Communist Party of Viet Nam (CPV) agreed on the policy to restart the Ninh Thuan nuclear power project in a bid to firmly ensure national energy security./.

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Viet Nam to apply AI in early disaster forecast and warning



- Viet Nam plans to use AI technology to enhance natural disaster forecast and warning for tropical cyclones in the East Sea, an official said.

- AI will be used to forecast tropical cyclones ahead of the 2025 rainy and storm season, according to Hoang Duc Cuong, Director General of the

Viet Nam Meteorological and Hydrological Administration (VNMHA).

- In 2025, climate change and natural disasters are expected to evolve complicatedly in Viet Nam.

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