



Viet Nam Economic Bulletin

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General Secretary To Lam urges Petrovietnam to take pioneering role in energy transition



- General Secretary To Lam urged Petrovietnam to pioneer Vietnam's industrialization, energy transition, and green conversion, setting a model for SOE performance and expanding globally.

- Marking its 50th anniversary, Petrovietnam reported cumulative output of 441.5 million tons of oil and 196.0 bcm of gas, annually supplying 60–70% of domestic gasoline, 70–80% of gas, and about 10% of electricity.

- The group is Vietnam's largest enterprise and the top budget contributor, with revenues of ~VND 316 trillion in 2020–2025.

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Gov't chief sets strategic course for fiscal, monetary policy management



- PM Pham Minh Chinh's Sept 7 telegram sets a fiscal-monetary roadmap to reach 8.3–8.5% growth in 2025: targeted fiscal expansion and faster public-investment disbursement, plus efforts to attract high-tech FDI and stabilise capital markets.

- The SBV will act proactively to allow room for rate cuts, steer credit to priority sectors, expand cashless payments, and phase out credit-growth quotas from 2026.

- To fix gold-market distortions, Decree 232 permits qualified banks/companies to import and mint bars, with the domestic-global price gap expected to narrow gradually.

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PM urges continued efforts to maintain macro-economic stability, control inflation, promote growth



- PM Pham Minh Chinh's Official Dispatch No. 165/CD-TTg (Sept 17, 2025) orders a whole-of-government push to maintain macroeconomic stability, curb inflation, and sustain growth—targeting 8.3–8.5% GDP.

- Following a Sept 12 review, the PM assigns: Finance to deploy supportive fiscal policy, speed public investment, and extend tax relief; Industry & Trade to diversify exports and stabilize energy supplies; the State Bank to run flexible monetary policy, lower lending rates...

- He also directs streamlined local governance, positive public communications, close monitoring of stocks/FX/gold, strict action against speculation, and coordination led by Deputy PMs to ensure rapid, effective execution.

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PM urges private sector to lead Vietnam's future with patriotism, innovation, integration



- PM Pham Minh Chinh, speaking at the VPSF 2025, urged Vietnam's private sector—now 940,000 firms and 5+ million household businesses contributing ~50% of GDP, 30%+ of budget revenue, and 82% of jobs—to lead national development

with patriotism, innovation, and global integration.

The Government pledged to “accompany and enable” business through reforms, infrastructure, capital, skills, and clearer institutions, while the forum advanced concrete initiatives and pressed for an easier path for household businesses to formalize—aiming to build competitive, high-value-added Vietnamese enterprises.

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Viet Nam among world's top 50 innovative economies

Year	Viet Nam's GI position	Innovation inputs	Innovation outputs
2020	42nd	66th	38th
2021	44th	60th	38th
2022	48th	59th	41st
2023	46th	57th	40th
2024	44th	53rd	36th
2025	44th	50th	37th

- Vietnam ranks 44th in WIPO's Global Innovation Index 2025, placing 2nd among lower-middle-income economies and 9th in SE/East Asia & Oceania.

- It continues to outperform on outputs vs. inputs (2025: 37th outputs, 50th inputs) and has been among the fastest-improving middle-income countries since 2013, with 15 straight years of performance above its development level (alongside India). –

- Within ASEAN, Vietnam now sits third—behind Singapore and Malaysia, ahead of Thailand—reflecting steady ecosystem gains across institutions, human capital, infrastructure, markets, business sophistication, and knowledge/creative outputs.

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Viet Nam leads ASEAN-6 with robust growth outlook



- Vietnam led the ASEAN-6 in Q2 2025 with GDP growth of 7.96%, powered by industry, construction, services, strong domestic demand, FDI, and public investment.

- Forecasts were upgraded by AMRO (7.0%) and UOB (6.9%), while ADB trimmed its outlook (6.3% for 2025) on tariff risks, though it still sees resilience. Key headwinds include global trade uncertainty, high US rates, and recession risks in major economies.

- Experts recommend accelerating public infrastructure spending, leveraging FTAs, diversifying and deepening FDI, supporting SMEs, and pursuing structural and tax reforms to sustain momentum and keep Vietnam on track toward its ~8% medium-term growth goal.

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UOB revises up Viet Nam's GDP growth forecast to 7.5% this year



- Singapore's UOB lifted its 2025 GDP growth forecast for Vietnam to 7.5% (from 6.9%), citing a strong H1 expansion of 7.52%, the fastest Jan–Jun pace since 2011.

- Growth was driven by a 14% export surge, improved sentiment after

the US eased tariffs temporarily, and robust industrial activity (PMI rebounding to 52.4 in July; output up 9% y/y).

- To bolster resilience, the Government has launched a US\$48B infrastructure plan (250 projects), including US\$18B in public funding for urban and transport development and US\$30.5B from private and foreign investors.

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Public investment disbursement in first eight months reaches nearly 40% of annual plan



- Vietnam disbursed ~VND 434 trillion (39.79%) of the 2025 plan—above last year’s pace but still below requirements; of the >VND 1.09 quadrillion plan, ~VND 987.5 trillion (>95%) is allocated, with ~VND 38.4 trillion yet to be detailed.

- The government will reallocate idle capital, require full allocation by Sept 30, and tackle bottlenecks—especially site clearance, decentralisation/overlapping approvals, and ODA procedures—aiming for ≥60% disbursement by end-Q3.

- Priority projects include completing ≥3,000 km of expressways and 1,000 km of coastal roads in 2025, with strict reporting on the national investment system to ensure accountability and growth spillovers.

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Viet Nam’s 80-year progress paves way for 2045 development goals: WB official



- Marking Vietnam’s 80th National Day, WB Country Director Mariam J. Sherman says the country’s transformation since Đổi mới has built a strong base for its 2045 goal of a high-income, green, inclusive economy:

extreme poverty has fallen to <1%, real incomes are 6× higher, life expectancy is +7 years, and trade tops 160% of GDP with a 57-million workforce and 20+ million jobs created.

Policy priorities include boosting private-sector productivity and innovation, reforming tertiary education, scaling infrastructure, pursuing low-carbon growth, and deepening institutional capacity—areas where the WB/IFC/MIGA stand ready with long-term finance and guarantees.

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Viet Nam is emerging economic powerhouse: UNDP Resident Representative



- UNDP Resident Representative Ramla Khalidi calls Viet Nam an emerging economic powerhouse, citing sustained >6% growth, mass poverty reduction, and a 50% rise in HDI since Đổi mới, driven by export-oriented integration.

- UNDP will align support with Viet Nam's vision across three pillars: green & resilient development (energy transition, climate adaptation, biodiversity, circular economy), private-sector upgrading (especially SMEs in global value chains) ...

- Marking the 80th National Day—shared birth year with the UN—she salutes common values of dignity, solidarity, equality, and human rights, and conveys heartfelt congratulations to the Vietnamese people.

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Viet Nam ranks 44th in Global Innovation Index 2025



- Vietnam stayed 44th in WIPO's Global Innovation Index 2025 (out of 139 economies), ranking 2nd among lower-middle-income countries and 9th in Southeast/East Asia & Oceania.

- It outperforms on outputs vs. inputs: 37th for innovation outputs (down 1) and 50th for inputs (up 3 vs. 2024). WIPO also notes Vietnam is among the fastest-improving middle-income economies since 2013 and, alongside India, has delivered 15 consecutive years of innovation performance above its development level, based on 78 indicators spanning institutions, human capital, infrastructure, market/business sophistication, and knowledge/creative outputs.

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Viet Nam's trade volume nears US\$600 billion in January-August period



- Vietnam's trade hit US\$597.93 billion in Jan-Aug 2025 (+16.3% y/y), with exports US\$305.96 billion (+14.8%) and imports US\$291.97 billion (+17.9%), yielding a US\$13.99 billion surplus.

- The FDI sector drove growth (exports US\$229.27 billion,

+19.3%; imports US\$197.2 billion, +25.1%), while the state sector exported US\$76.69 billion (+3.2%) and imported US\$94.77 billion (+17.9%). In August, exports were US\$43.39 billion (+14.5%) and imports US\$39.67 billion (+17.7%).

- The U.S. remained Vietnam's largest export market (US\$99.1 billion), and China its top supplier (US\$117.9 billion).

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Viet Nam among world's top 50 innovative economies



- Brand Finance's 2025 report values Vietnam's Top 100 brands at US\$38.4B (-14% y/y), though several sectors grew: autos +49%, real estate +27%, logistics +25%, airlines +15%,

technology +10%.

- Viettel remains No.1, supported by 5G expansion (toward 99% population coverage by 2030) and a Visa tie-up; Vinamilk ranks #2 (US\$2.6B, -2%) and Vietcombank #3 (US\$2.4B, +16%), followed by VietinBank (US\$1.64B), Techcombank (US\$1.63B), BIDV (US\$1.62B), Vinhomes (US\$1.61B), MB (US\$1.59B). Banking shows rapid digital adoption (87% of brands).

- New ESG regulations (e.g., 2024 ESG Handbook; mandatory GHG reporting for 2,000+ high-emitters) bolster sustainability toward net-zero 2050.

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Vietnamese enterprises accelerate on global investment map



- Vietnamese companies like Viettel, FPT, Vinamilk, and TH True Milk are rapidly expanding abroad, shifting from pure exports to direct overseas investment and deeper integration into global value chains.

- Vietnam's OFDI surged—cumulative stock reached about \$22.6bn across 1,825 projects, with 2024 flows up 57.7% and the first seven months of 2025 adding ~\$528.5m—pivoting toward professional services, science & tech, manufacturing, and electricity.

- Despite challenges (small scale, limited high-tech focus, cross-border capability gaps), new policies—including Politburo Resolution 68 and proposed Investment Law amendments to streamline approvals—aim to boost higher-value OFDI by 2030 and build globally recognized Vietnamese conglomerates by 2045.

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Value of Viet Nam's top 100 brands in 2025 hits over US\$38bn



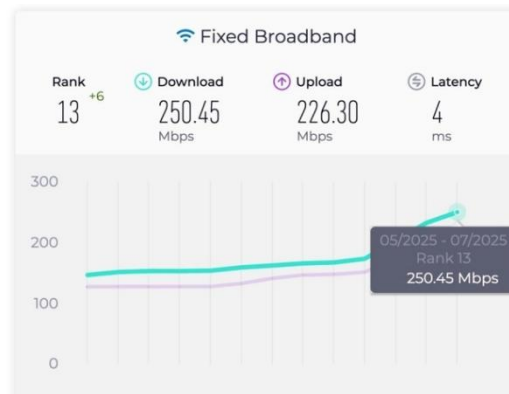
- Vietnam's top 100 brands are valued at US\$38.4bn in 2025 (–14% y/y), though autos (+49%), real estate (+27%), logistics (+25%), airlines (+15%), and technology (+10%) grew.

- Viettel remains No.1, bolstered by 5G rollout toward 99% population coverage by 2030 and a Visa partnership; Vinamilk ranks #2 (US\$2.6bn, –2%) and Vietcombank #3 (US\$2.4bn, +16%).

- Momentum is supported by new ESG rules (2024 handbook) and mandatory GHG reporting for 2,000+ high-emission facilities, aligned with Vietnam's net-zero 2050 goal.

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Viet Nam makes big leap forward after 30 years of global Internet connectivity



- Vietnam has leapt from internet latecomer to rising digital powerhouse: fixed broadband speeds surged to a record 13th globally (July 2025) after briefly hitting 10th in the Speedtest Global Index; 5G spectrum was auctioned in Apr 2024 with commercial service

launched six months later using Vietnamese-made 5G gear; VNPT debuted the region's first Wi-Fi 7 (10 Gbps, XGS-PON) device, and FPT rolled out 10 Gbps home packages.

Looking to 2030, Vietnam targets 15 submarine cables (350 Tbps), two domestically owned, plus two terrestrial cables and 1 Gbps access for all users.

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Viet Nam attracts early 14 million foreign visitors in first eight months



- Vietnam welcomed nearly 14 million international visitors in Jan-Aug 2025 (+21.7% y/y), with August alone reaching 1.68 million (+7.8% m/m) amid National Day festivities; tourism revenue totaled VND 61.2 trillion (~US\$2.32bn, +20.3%

y/y).

- Air arrivals dominated at 11.9m (85.2%, +22.6% y/y), followed by land 1.9m (+17.5%) and sea 187.8k (+13.4%). China (3.5m; 25.4%) and South Korea (2.9m; 20.9%) remained the top source markets, and the Viet Nam National Authority of Tourism noted that robust results in the traditional off-season signal a continuing inbound recovery as Vietnam pursues its 2025 target of 22-23 million international visitors.

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Vietjet Honored with "Excellence in Aviation Services & Customer Experience India 2025"

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- Vietjet was the only non-Indian airline to win “Excellence in Aviation Services & Customer Experience India 2025” at the ET Leadership Excellence Awards, recognizing its service innovation and industry impact.

- Since launching India flights in 2019, Vietjet has carried 1.8 million+ passengers and now operates 10 direct routes (Hanoi/Ho Chi Minh City/Da Nang ↔ New Delhi, Mumbai, Ahmedabad, Kochi, Hyderabad, Bengaluru) with ~88 flights/week.

The carrier tailors offerings for Indian travelers (four fare classes, vegetarian/Halal meals, yoga, Diwali/Holi celebrations), advances digital CX (multi-channel ticketing, PayU, SkyJoy, AI assistant “Amy”), and is adopting SAF while expanding its international network.

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Vietnamese firms brace for India’s GST reform wave



- Vietnam’s Trade Office in India and KPMG India held a webinar to brief Vietnamese companies on India’s GST 2.0, approved on September 3 and effective September 22.

- GST 2.0 focuses on rate rationalization and

administrative modernization: fewer slabs for clarity and stability, and digitized registration, filing, and refunds to ease compliance—especially for SMEs, start-ups, and exporters.

- For Vietnamese businesses, the reform could lower costs and enhance competitiveness, but requires rapid operational adjustments: update ERP and invoicing, review contracts and pricing, and manage inventory to capture savings.

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