VIETNAM – NEWS AND REGULATIONS

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# TOP NEWS

**VIETNAM-RESOLUTION 70-NQ/TW-2025 FACILITATES CAPITAL ACCESS BY ELIMINATING INSTITUTIONAL BARRIERS IN VIETNAM'S ENERGY SECTOR**

*Dr. Oliver Massmann, Duane Morris Vietnam LLC.*

On August 20, 2025, Party General Secretary To Lam signed Resolution 70-NQ-TW of the Politburo, a strategic directive aimed at ensuring Vietnam's national energy security through 2030, with a forward-looking perspective toward 2045.

Building upon the groundwork established by Resolution 55-NQ/TW, which accelerated the expansion and diversification of the energy sector, Resolution 70 introduces updated priorities that reflect new international and domestic contexts. The focus shifts from merely ensuring sufficient power supply to providing energy that is high-quality, affordable, sustainable, climate-resilient, and integrated with global markets.

Key legal and policy highlights of Resolution 70 include:

* **Facilitating Capital Inflows:** Promotes equal access for private and international investors, targeting renewable energy, smart grids, new energy sources, and nuclear power. The Resolution advocates for reforms in finance, credit, and taxation policies, alongside incentives for green projects, energy storage, R&D, and domestic manufacturing. It also emphasizes mobilizing official development assistance (ODA), green bonds, and zero-emission target programs (JETP).
* **Strengthening Contractual and Project Execution Frameworks:** Mandates enhanced enforcement of Power Purchase Agreements (PPAs), resolution mechanisms for stalled projects, elimination of state-owned enterprise (SOE) payment delays, and encouragement of private investments in energy storage infrastructure such as batteries and LNG/fuel depots. New transmission pricing models are introduced to attract private capital.
* **Renewable Energy Prioritization:** Aims for renewables to constitute 25–30% of the primary energy supply by 2030, with the introduction of renewable energy certificate markets and system optimizations. It promotes diverse technologies including geothermal, ocean, tidal energy, hydrogen, ammonia, and offshore wind linked to hydrogen production. Special mechanisms will address legal and financial obstacles affecting stalled renewable projects. Biomass, co-generation, and waste-to-energy projects are encouraged without planning caps.
* **Nuclear Power Development:** Urges expedited implementation of the Ninh Thuận 1 and 2 nuclear power plants by 2030–2035, with opportunities for both SOEs and private sector participation, especially in small modular reactors.
* **Energy Efficiency and Emissions Reduction:** Establishes energy savings goals of 8–10% of total final consumption by 2030 and greenhouse gas reductions of 15–35% from energy-related activities, compared to business-as-usual scenarios.
* **Human Resource Development:** Calls for a comprehensive master plan to enhance high-quality workforce training in the energy sector, with a focus on nuclear energy. The target is 25,000–35,000 trained personnel, with active recruitment of international experts and overseas Vietnamese specialists.

On September 4, 2025, the Ministry of Industry and Trade (MOIT) Vice Minister Long chaired a conference emphasizing that while Resolution 70 establishes a critical strategic framework, the key challenge remains its effective implementation across all sectors.

This Resolution represents a significant legal and policy advancement aimed at unlocking substantial investment in Vietnam's energy sector by addressing institutional bottlenecks and aligning energy development with sustainable, resilient, and international standards.

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Please do not hesitate to contact Dr. Oliver Massmann under [omassmann@duanemorris.com](mailto:omassmann@duanemorris.com) if you have any questions or want to know more details on the above. Dr. Oliver Massmann is the General Director of Duane Morris Vietnam LLC.

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# BANKING & FINANCE

**G-bond market sees strong growth in 8M**

*VNE*

**Government bond issuance reached VND238.7 trillion ($9.04 billion).**

Government bond issuance in the first eight months of 2025 reached VND238.7 trillion ($9.04 billion), equivalent to 47.7% of the annual plan.

The average maturity of government bonds issued stood at 9.98 years, down 1.14 years from 2024’s average, while the average coupon rate rose to 2.98% per year, compared with 2.52% in 2024, the Vietnam News Agency quoted the Ministry of Finance as reporting.

As of August 30, outstanding government bond debt amounted to VND2.5 quadrillion ($94.3 billion), representing 21.8% of GDP in 2024.

Meanwhile, the corporate bond market also saw robust activity. Sixty-six firms raised VND322.1 trillion ($12.15 billion) through private placements in the January–August period, marking a 47.3% year-on-year increase.

Credit institutions made up the bulk of issuance with 70.4%, while real estate companies accounted for 20.8%, and other sectors the remaining 8.8%.

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**Vietnam set to pilot digital asset market**

*VE*

Vietnam will test a digital asset trading market for a five-year period during which cryptocurrencies will be allowed to be issued.

Only Vietnamese companies will be allowed to operate the platforms, and all issuances, trading and payment of crypto assets must be conducted in the dong, according to a government resolution that took effect Tuesday.

To qualify, issuers must have capital of VND10 trillion (US$380 million), with at least 65% contributed by institutional investors.

The share of foreign participation is capped at 49%.

Shareholders and capital contributors must have earned profits for at least two consecutive years prior to applying for a license.

The Vietnam Blockchain Association, citing data from analytics firm Chainalysis, said blockchain capital flows into Vietnam exceeded $105 billion in 2023–24.

A 2024 report by crypto payment gateway Triple-A showed that more than 20% of Vietnam’s population owned cryptocurrencies.

Vietnam also ranks among the top three countries for crypto adoption, with a penetration rate three to four times the global average, according to Chainalysis.

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# ECONOMY

**Viet Nam’s economic growth remains resilient in 2025: WB**

*VGP*

Viet Nam’s GDP growth is projected to reach 6.6 percent in 2025, following a strong surge of 7.5 percent in the first half of the year, noted the World Bank (WB) in its Viet Nam Economic Update released on September 8.

The bank noted that Viet Nam's economic growth in the first half was one of the fastest rates in the region, reflecting strong momentum despite continued global uncertainties.

The report said the strong momentum provides a solid basis for Viet Nam to achieve its growth target for the whole year, even as the global economy continues to face geopolitical and trade challenges.

Viet Nam is currently the fastest-growing economy in the region, outpacing countries such as Indonesia, Malaysia and Thailand. Exports have been the main driver, spurring manufacturing, logistics and transport services, shared WB economist for Viet Nam Sacha Dray.

The WB forecasts Viet Nam's GDP growth at 6.1 percent in 2026 and rebounding to 6.5 percent in 2027.

As an export-oriented economy, the Southeast Asian nation remains vulnerable to slower global growth and softening demand from major trading partners. Trade policy uncertainties may also begin to weigh on business and consumer confidence. Despite challenges, Viet Nam remains appealing as a competitive manufacturing base.

WB Division Director for Viet Nam, Cambodia, and Laos Mariam J. Sherman noted that with low public debt, Viet Nam has ample fiscal headroom to respond to external uncertainties.

To sustain growth and mitigate risks, the bank recommended Viet Nam continue scaling up public investment, ensuring strict oversight of financial-sector risks, and accelerating structural reforms.

The special focus of this edition, titled "Nurturing Viet Nam's High‑Tech Talents" highlights the need to build a skilled talent base that can support and accelerate the country's innovation ecosystem and its goal of high‑income status by 2045.

According to the WB, Viet Nam will require not only a broad and growing pipeline of young STEM graduates, but also a stronger core of experts who lead research, run laboratories, and turn ideas into market-ready products.

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**Vietnamese rice exports stall as Philippines bans imports**

*VE*

Rice traders are keeping their purchases from farmers to a minimum after the Philippines, a key market, suspended all imports.

Hang, a trader in the Mekong Delta Province of An Giang, a major rice-growing area, bought only a few tons last week compared to the usual hundreds of tons.

Exporters are also taking a cautious approach in trading.

"Prices remain low, but we dare not buy much," Nguyen Chi Thanh, director of export company Angimex’s rice division, said.

Since Sep. 1 the Philippines, Vietnam’s largest rice export market, has suspended buying for 60 days to protect local farmers.

With the country typically accounting for more than 40% of Vietnam’s rice exports, the sudden suspension has led to caution in rice procurement in the Mekong Delta.

On the global market, Vietnam’s 5% broken rice is being offered at $399 per ton, higher than the same variety from Thailand and India.

This price gap has increased competitive pressure, especially as demand weakens and buyers turn to cheaper alternatives.

Local authorities have advised exporters to observe caution amid the global uncertainty.

In the Mekong Delta province of Vinh Long, where many companies export to the Philippines, the Department of Industry and Trade has issued an urgent notice, telling them to be patient and watch market developments.

It advised them to diversify markets to reduce risks.

Vietnam exported 6.3 million tons of rice worth $3.17 billion in the first eight months of the year, according to the Ministry of Industry and Trade,

Export volumes rose slightly, but their value fell nearly 18% due to lower prices.

The Philippines purchased 2.6 million tons to remain the largest buyer.

On Sep. 1 the ministry also warned businesses to closely track developments and avoid relying too heavily on a single market.

It stressed the need to expand to China, Indonesia, Malaysia, and countries in Africa and the Middle East.

Prime Minister Pham Minh Chinh on Tuesday called for diversifying markets to ensure food security amid [rice export fluctuations.](https://e.vnexpress.net/news/business/economy/vietnam-rice-prices-face-steeper-drop-as-philippines-halts-imports-4927595.html)

He also instructed the State Bank of Vietnam to expand credit for enterprises involved rice production and trading and the Ministry of Industry and Trade to ensure expansion to countries that have free trade agreements with Vietnam such as the U.S., South Korea and the E.U.

Analysts said Vietnam’s higher prices compared to Thailand and India reduce its competitiveness but do not mean losing market share.

Major clients continue to place orders thanks to consistent quality and reliable delivery.

Some analysts said opportunities could arise in Africa and the Middle East as supplies from Thailand and India are hampered by weather and policy barriers.

Despite the setback in the Philippines market, Vietnam’s rice exports are expected to top eight million tons this year, maintaining its position as the world’s second largest exporter behind India.

Exporters expect prices to rebound by year-end as global demand picks up and the Philippines resumes imports.

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# INVESTMENT

**LEGO strengthens Vietnam footprint with new distribution centre**

*VIR*

Kuehne+Nagel and the LEGO Group are deepening their collaboration with a new Regional Distribution Centre in southern Vietnam.

Announced on September 10, the Regional Distribution Centre (RDC) will act as a hub for products made at [LEGO](https://vir.com.vn/search_enginer.html?p=search&q=LEGO) Manufacturing Vietnam, the group’s newest factory in Ho Chi Minh City, which opened earlier this year.

The RDC will serve as a distribution hub for products manufactured at LEGO Manufacturing Vietnam, the LEGO Group’s newest factory in Ho Chi Minh City, which opened earlier this year.

Once in operation, the RDC will supply markets including Australia, New Zealand, Malaysia, Singapore, and Japan, with other markets including India, Indonesia and more planned to come in 2026.

Kuehne+Nagel will manage end-to-end logistics operations for the RDC, including transport from the LEGO Group’s Vietnam factory and Mainland China, customs clearance, bonded warehousing, sea freight, and delivery to Local Distribution Centres throughout the region.

Speaking at the announcement ceremony, P. Venkatram, vice president, APAC-China Supply Chain Operations of the LEGO Group, said the new RDC will play a critical role in supporting long-term growth in the region by creating a shorter and more agile supply chain.

"We’re grateful for our continued partnership with Kuehne+Nagel, whose strong logistics expertise helps us to bring learning through play to millions of children across the region," said Venkatram.

The facility will cover more than 10,000 square metres and be equipped with bonded storage, specialised packing, and value-added services. Once fully complete and operational in 2026, it will process more than 150 containers per week, have capacity for 33,000 pallets, and span 16,360 sq.m, providing sufficient capacity for growth.

"Beyond managing fulfilment operations, we actively support their broader sustainability goals," said Bjoern Traemann, managing director of Kuehne+Nagel Vietnam. "This includes the use of Sustainable Marine Fuel for all global full container load shipments and the deployment of electric vehicles for last-mile deliveries. We are proud to be part of a supply chain that is built for the future."

The Dong Nai RDC is LEED Gold-certified and features solar panels and smart energy metre to optimise energy consumption and reduce emissions. The RDC is the LEGO Group’s fifth worldwide and second in Asia-Pacific, joining an existing centre in Shanghai, China. It follows the opening of a new RDC in Tessenderlo, Belgium, last year, which is also operated by Kuehne+Nagel and serves the European customers.

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**IGS Group expands into Vietnam with new Hanoi office**

*VIR*

IGS Group has opened a new representative office in Hanoi as part of its strategic push to strengthen its presence in Vietnam’s rapidly growing digital economy.

IGS Group announced the opening of its Hanoi office on September 5, marking a key milestone in the company’s expansion strategy. The move underscores IGS’s commitment to supporting one of Southeast Asia’s most dynamic digital markets.

Established in 2007, IGS has built a reputation as one of the top IT solutions and services providers in the region. With over 15 years of experience, IGS specialises in areas such as IT Service Management (ITSM), AI, infrastructure solutions, application development, data analytics, big data, and open-source technologies.

"Vietnam is a market with immense potential, driven by remarkable digital economic growth and a young, tech-savvy workforce," said Vincent Ng, managing director of IGS Group. "Our new office allows us to better support our existing multinational clients while also serving the growing number of Vietnamese enterprises seeking world-class IT solutions. We believe in Vietnam’s growth potential and are committed to making a long-term investment to build a regional technology centre of excellence here."

According to the 2024 'e-Conomy SEA report' by Google, Temasek, and Bain & Company, Vietnam's digital economy is expanding at a remarkable, double-digit pace. Specifically, its size is estimated at $36 billion in 2024, marking a 16 per cent increase from 2023. By 2030, the gross merchandise value is projected to range between $90-200 billion.

In parallel with this growth, the role of AI is becoming increasingly vital. The 2025 'Vietnam AI Economy' report, a collaborative effort by the National Innovation Centre, Japan International Cooperation Agency, and Boston Consulting Group, indicates that AI could contribute up to $130 billion to Vietnam's GDP by 2040, equivalent to 25 per cent of the current economic output.

The explosive growth of the digital economy and the adoption of AI, underscored by impressive figures on both speed and scale, are creating significant challenges for IT system management and operations in Vietnam. This is particularly true for key sectors like finance and banking, telecommunications, e-commerce, tourism, media and communications, and manufacturing, etc where a stable and efficient IT system is not just a competitive advantage but a matter of survival.

With its physical presence in Hanoi, IGS Group is committed not just to providing technology but to partnering with Vietnamese businesses, offering a comprehensive digital transformation roadmap that both adheres to international standards and flexibly adapts to local business specifics.

On the same day, IGS hosted a seminar on next-generation IT service management, focusing on how AI can enhance ITIL processes. The event brought together industry experts and IGS leaders to discuss how emerging AI trends are transforming the ITIL framework, improving service quality and operational efficiency.

Vincent Ng said, "With over 15 years of experience implementing ITSM solutions for over 400 clients globally, IGS is confident in bringing the most practical, results-driven methodologies to Vietnam. We don't impose a one-size-fits-all model. Instead, we co-create solutions that align with each client's unique business environment."

Talking to *VIR*at the event, Lye Sijuan, director, IGS Group Vietnam Co., Ltd. said, "What we bring to the Vietnamese market, whether for our customers, partners, or even competitors, is the expertise we’ve gained in other countries, which we are now sharing locally."

With a presence in key markets including Hong Kong, Macau, Mainland China, Taiwan, Vietnam, Malaysia, Singapore, Australia, and the UK, IGS has successfully served over 400 clients across various sectors such as banking and finance, government, education, telecommunications, transportation, entertainment, and hospitality.

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# PROPERTY

**Nghe An proposes 127 urban & rural planning projects through 2045**

***VNE***

*This initiative aims to meet the requirements for synchronized development in accordance with the 2024 Law on Urban and Rural Planning.*

The People's Committee of Nghe An province in central Vietnam has proposed the establishment of 127 urban and rural planning projects by 2030, with a vision to 2045, at a total cost estimated at approximately VND325 billion (over $12.3 million).

This initiative aims to meet the requirements for synchronized development in accordance with the 2024 Law on Urban and Rural Planning.

Among the 127 planning projects, six provincial-level general urban planning projects will be established across 22 wards and communes. Notably, the general urban planning project for Vinh City has already received approval in principle from the Prime Minister, as stated in Official Letter No. 614/TTg-CN dated August 13, 2024.

Additionally, the province plans to develop 108 general rural construction planning projects, encompassing 108 communes out of a total of 412 commune-level administrative units provincewide. This is a necessary step following the temporary suspension of previous plans for review and adjustment, to align with changes in legislation and the two-tier local administrative system.

Concurrently, Nghe An will also establish 13 urban sub-division planning projects in major urban areas, including 7 in the former city of Vinh, Nghe An's administrative center Vinh. The purpose of creating new, updating, and adjusting these plans is to concretize the general planning, providing a foundation for managing urban spatial development, technical infrastructure, and social infrastructure.

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**90-Day Campaign launched for cleansing the National Land Database**

*VNE*

*A nationwide campaign will be carried out to review and cleanse the entire land database that has been formed over various periods in 2,342 out of 3,321 communes.*

Under a joint plan of the Ministry of Agriculture and Environment and the Ministry of Public Security, a 90-day campaign has been launched nationwide to enrich and cleanse the national land database.

The campaign will be implemented over 90 days, from September 1 2to November 30, 2025.

During the campaign.  a review and cleansing of the entire land database that has been built over various periods at 2,342/3,321 commune-level units will be conducted; while data for Certificates (of residential land and assets attached to the land), that have been issued but have not yet been collected foa a database, will be collected and digitized for created databases.

The campaign will focus on completing the existing land database to ensure it is "accurate - complete - clean - live." This includes developing technical guidance documents and professional procedures for collecting, updating, adjusting, and supplementing land database information, and implementing the two-level local government model; reviewing and classifying land data that has been built up to now (approximately 49.7 million land plots at 2,342/3,321 commune-level units) into 3 groups. "Group 1" includes land plots in localities where a database has been built, the data is being used, and it ensures "accurate - complete - clean - live." "Group 2" consists of localities where a database has been built, but the data needs to be corrected, completed, supplemented, and the information of land users and owners of assets attached to the land needs to be verified. Meanwhile, localities where a database has been built, but the data cannot be used and needs to be rebuilt belong to "Group 3".

In addition, information of land users and homeowners in the existing database will be verified and integrated to the national population database.

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**OIL&GAS&**[**ENERGY**](http://tuoitrenews.vn/society)**&MINING**

**Mitsubishi Power and Doosan Enerbility team up for O Mon 4 plant**

*VIR*

Mitsubishi Power and Doosan Enerbility are partnering up to supply advanced gas turbines for the O Mon 4 power plant, marking a key step in the project’s construction.

[Mitsubishi Power](https://vir.com.vn/search_enginer.html?p=search&q=Mitsubishi), the power solutions brand of Mitsubishi Heavy Industries, announced on September 8 that it has signed a cooperation agreement with Doosan Enerbility to provide two M701JAC gas turbines and auxiliary equipment for the O Mon 4 combined cycle gas turbine power plant. The groundbreaking ceremony took place in late August in Can Tho city, kicking off the construction phase, with the plant expected to be completed and operational by 2028.

"For decades, Mitsubishi Power has supplied Vietnam with various power generation equipment, including gas turbines, steam turbines, and air quality control systems," said Akihiro Ondo, managing director and CEO of Mitsubishi Power Asia-Pacific. "We maintain a strong and long-term commitment to Vietnam’s power sector, and the O Mon 4 power plant is just our latest engagement."

Under the agreement, Mitsubishi Power will provide the latest-generation JAC gas turbines and generators for the plant, with South Korea's Doosan serving as the engineering, procurement, and construction contractor.

O Mon 4 is strategically significant for Vietnam, forming a crucial downstream component of the Lot B–O Mon gas-to-power development, which integrates new gas fields with power generation facilities. "In addition to O Mon 4, we are ready to participate in upcoming projects in the O Mon cluster such as O Mon 2 and 3, as well as provide operation and maintenance services for these plants," said Ondo.

"We will work with stakeholders over the long term to explore energy transition options at O Mon, including hydrogen co-firing and other cleaner fuels. Mitsubishi Power remains committed to partnering with Vietnam to support a sustainable future for the country’s power sector," he added.

With the O Mon 4 project, Mitsubishi Power is supporting Vietnam’s Power Development Plan VIII, which seeks to diversify energy sources, reduce reliance on coal, expand natural gas and renewables, and help the country achieve its net-zero emissions target by 2050.

The O Mon 4 plant, with a planned capacity of 1,155 MW, is being developed by PetroVietnam. This project marks Mitsubishi Power’s first deployment of its JAC technology in Vietnam, supplying two M701JAC turbines. The JAC series ranks among the world’s largest and most efficient gas turbines, offering over 64 per cent combined-cycle efficiency and proven reliability with more than three million operating hours.

Mitsubishi Power operates in more than 30 countries, designing, manufacturing, and servicing advanced equipment and systems that contribute to global decarbonisation efforts and stable power supply.

Once in commercial operation, the plant will provide stable electricity for the Mekong Delta region while boosting PetroVietnam’s total installed capacity to over 9,300 MW, equivalent to around 10 per cent of Vietnam’s total national power capacity.

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**EVN and CDP signed a Letter of Intent for cooperation in the project of Bac Ai Hydropower Plant**

*Vietnamenergy*

On September 4, 2025 in Hanoi, within the framework of the Vietnam-Italy Business Forum organized by the Ministry of Finance, the Italian Trade Promotion Agency (ITA) and the Italian National Confederation of Industry (Confindustria), the Electricity of Vietnam (EVN) and the Italian State Development Bank (CDP) awarded a letter of intent to cooperate on the Bac Ai Storage Hydropower Plant project.

Deputy General Director of EVN Nguyen Xuan Nam signed the agreement on behalf of EVN, under the witness of leaders of ministries and branches of the two countries. EVN also participates in discussion sessions on high technology, innovation and bilateral business meetings.

Bac Ai Storage Hydropower Plant is the first storage hydropower project in Vietnam, under the Power Plan VIII, with a capacity of 1,200 MW. The project plays an important role in the operation of the national power system: generating power at peak 7 hours/day, pumping stored water at off-peak hours, frequency regulation, rotational backup and supporting energy security.

Previously, on May 12, 2025, EVN and six international financial institutions, including CDP, signed a Term Sheet to arrange capital for the project.

**Key information about the project:**

- Investor: Electricity of Vietnam (EVN).

- Project Manager: Power PMU 3.

- Location: Bac Ai District, Ninh Thuan Province.

- Total investment capital: 21,101,468 million VND.

- Commencement: February 2025.

- Power generation schedule: Unit 1 (12/2029), Unit 2 (4/2030), Unit 3 (8/2030), Unit 4 (12/2030).

- Fully completed: 5/2031.

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## LEGAL

## 2025 public debt plan, 2025-2027 debt management program approved

*VNA/VLLF*

*The 2025 public borrowing and debt repayment plan and the three-year public debt management program for 2025–2027 aim to ensure full and timely repayment of public debt without affecting Vietnam’s sovereign credit rating as well as restructure the Government bond portfolio.*

Deputy Prime Minister Ho Duc Phoc has signed a decision to approve the 2025 public borrowing and debt repayment plan and the three-year public debt management program for 2025–2027.

Under Decision 940/QD-TTg dated September 8, the plans aim to ensure full and timely repayment of public debt without affecting Vietnam’s sovereign credit rating, while continuing to restructure the Government bond portfolio in line with market conditions and development needs. They also seek to diversify borrowing channels both domestically and internationally to balance the state budget and support socio-economic development, with foreign capital prioritized for large and strategic projects.

Under the plans, authorities will exercise strict monitoring to keep debt safety indicators within the approved ceilings, promote the development of the domestic capital market, and maximize official development assistance (ODA) and foreign concessional loans.

Regarding the 2025 public borrowing and debt repayment plan, government borrowing is capped at VND 815.238 trillion (USD 30.86 billion), including up to VND 443.1 trillion to cover the central budget deficit, VND 361.1 trillion for debt repayment, and nearly VND 11 trillion for on-lending. Borrowing will be sourced mainly from Government bonds, ODA and foreign concessional loans, and other lawful financing channels.

Government debt repayments are capped at VND 506.949 trillion, of which direct obligations of the Government account for VND 468.5 trillion, and repayments for on-lent projects total VND 38.4 trillion.

The plan sets no government guarantee for domestically issued bonds of the Vietnam Development Bank in 2025, while allowing the Vietnam Bank for Social Policies to issue up to VND 10.5 trillion in guaranteed domestic bonds.

Local administrations are allowed to borrow up to almost VND 31.8 trillion in 2025, with VND 3.3 trillion allocated for principal repayment and VND 3.1 trillion for interest and fees.

Vietnamese enterprises and credit institutions without government guarantees may take on the maximum of about USD 5.5 billion in medium- and long-term foreign commercial loans, and short-term external debt is expected to rise 18–20 percent from the end-2024 levels.

**Public debt management for 2025–2027**

For the 2025–2027 period, total government borrowing is capped at VND 2.218 quadrillion, including VND 2.18 quadrillion for the central budget and VND 35 trillion for on-lending from ODA and foreign concessional loans.

Debt repayments during the three years are capped at VND 1.346 quadrillion, comprising VND 1.2 quadrillion in direct obligations and VND 120 trillion in on-lent debt.

The plan requires full and timely repayment of government obligations to avoid overdue debt and ensure Vietnam’s fulfilment of international commitments.

The ceiling for government guarantees over the period includes up to VND 14.16 trillion for the Vietnam Development Bank. Guarantees for the Vietnam Bank for Social Policies will depend on actual debt recovery of credit packages under the socio-economic recovery and development program.

The decision also stresses strict control over local government debt, compliance with the State Budget Law, and accelerated disbursement of public investment. Ministries, agencies, and localities are tasked with monitoring, auditing, and reporting on debt management to ensure efficiency, thrift, and transparency.

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## PM outlines strategic direction for fiscal, monetary policy management

*VNA/VLLF*

*Prime Minister has issued Official Dispatch 159/CD-TTg, ordering stronger coordination of fiscal and monetary policies to stabilize the economy and spur growth, aiming for Vietnam’s 2025 GDP target of 8.3–8.5 percent.*

Prime Minister Pham Minh Chinh on September 7 issued Official Dispatch 159/CD-TTg, setting forth directions for the coordination of fiscal and monetary policies, with a clear focus on sustaining macroeconomic stability while driving economic growth.

The Official Dispatch underlines the Government’s determination to achieve the 2025 GDP growth target of 8.3–8.5 percent, laying the foundation for double-digit expansion in subsequent years.

To that end, the PM called on ministers, heads of agencies, leaders of localities, and executives of State-owned corporations and groups to step up the implementation of policies outlined by the Party, the National Assembly, and the Government. Emphasis was placed on enhancing the effectiveness of fiscal measures through prudent yet targeted expansion.

The Ministry of Finance is tasked with leading efforts to refine tax policies in line with national development needs and income levels, while strengthening tax collection through digital transformation, stricter enforcement, and expansion of the tax base—particularly in the areas of e-commerce and food services.

Notably, the Government aims to increase 2025 State budget revenue by at least 25 percent over the estimates. Regular expenditures are to be tightly controlled, with unnecessary spending decisively curtailed.

Policies on tax relief, fee reductions, and land rent deferrals will continue to support businesses and households, alongside streamlined procedures to bolster production and employment.

The document also calls for urgent progress in public investment disbursement, following signs of slowdown in August.

Ministries and local authorities must analyze underlying causes and propose concrete solutions to accelerate implementation. Particular attention is given to large-scale infrastructure projects in transport, energy, health, education, and other key sectors. The goal is to reach at least 60 percent disbursement of 2025 public investment capital by the end of the third quarter and 100 percent by the year-end. Administrative barriers to land clearance and material supply are to be promptly addressed, while slow-moving projects will have their capital reallocated to more active ones.

In parallel, the Government continues to encourage foreign direct investment, particularly in large-scale, high-tech projects that strengthen global value chains. Authorities are instructed to swiftly resolve issues faced by foreign investors and reduce administrative burdens to speed up project execution. Outbound Vietnamese investment is also encouraged. The development of capital markets remains a priority, with efforts underway to stabilize the stock and corporate bond markets and to meet conditions for upgrading Vietnam’s stock market status from frontier to emerging.

Agencies are also urged to remain vigilant in tracking global and domestic developments, enhancing forecasting capabilities, and responding swiftly to economic shocks. The Ministry of Science and Technology and other relevant bodies are required to fast-track innovation and digital transformation projects already funded by the State budget, and to approve additional projects utilizing surplus 2024 revenues. The implementation of the Politburo's Resolution No. 57-NQ/TW must be accelerated through timely removal of regulatory hurdles, the PM requested.

State-owned economic groups and corporations are expected to take a leading role in national development, improving governance and operational efficiency, and striving for a 2025 growth rate in output or revenue of at least 10 percent. They are also responsible for driving progress in priority infrastructure projects.

On monetary policy, the State Bank of Vietnam is directed to manage policy in a proactive, flexible, and timely manner, closely aligned with fiscal and macroeconomic strategies. Banks are encouraged to cut costs, simplify procedures, and accelerate digitalization to create room for interest rate reductions.

The central bank is also expected to ensure the effective rollout of lending programs for social housing, infrastructure, digital transformation, and high-quality rice production. In line with the previous dispatch, a roadmap must be developed to phase out the credit growth quota mechanism starting in 2026. In addition, Vietnam will continue advancing cashless payments and digital banking, while managing exchange rates in a flexible and balanced manner to support macroeconomic stability and maintain the value of the Vietnamese dong.

Deputy Prime Ministers will oversee the implementation within their respective sectors, with Deputy PM Ho Duc Phoc directly responsible for directing the execution of this directive. The Government Office will monitor progress and report unresolved issues to higher authorities for timely decision-making.

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