



DOING BUSINESS IN VIETNAM

VIETNAM TRADE OFFICE IN SINGAPORE (VTO)

VIETNAM – SINGAPORE TRADE POSTS STRONG GROWTH IN H1

Bilateral trade reached S\$19.5 billion (US\$15.3 billion) in the first six months, up 28.5 %year-on-year, positioning Việt Nam as the city state’s 10th largest trading partner.

Trade relations between Việt Nam and Singapore saw robust growth in the first half of 2025, statistics show.

Bilateral trade reached S\$19.5 billion (US\$15.3 billion) in the first six months, up 28.5 %year-on-year, positioning Việt Nam as the city state’s 10th largest trading partner, according to the Accounting Singapore Enterprise (ESG) of Singapore.

Singapore’s exports to Việt Nam totalled S\$13.9 billion, up 24.4 per cent, while imports from Việt Nam amounted to S\$5.5 billion, up 40.1 per cent.

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August 2025

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VIETNAM’S TRADE SURGE DEFIES GLOBAL HEADWINDS

On the import side, computers, electronics and components led with a value of US\$6.55 billion, followed by machinery and spare parts at US\$2.7 billion.

From January 1 to July 15, Việt Nam’s total trade volume reached US\$470.65 billion, including \$239.2 billion in exports and \$231.45 billion in imports, resulting in a trade surplus of \$7.75 B

VIETNAM BUSINESS UPDATE AND NEWS REGULATIONS

According to the Ministry of Finance's Department of Customs, Việt Nam's total trade turnover stood at \$38.17 billion in the first half of July.

Of this, exports accounted for \$19 billion, while imports reached \$19.17 billion. Cumulative trade volume since the beginning of the year amounted to \$470.65 billion. June alone recorded a trade value of \$75.59 billion, while May posted the highest monthly figure so far in 2025 at \$78.64 billion. At this rate, total trade is expected to surpass \$500 billion by the end of July.

Key export categories continued to maintain strong performance in early July.

Exports of computers, electronics and components brought in \$3.88 billion, followed by phones and components at \$2.52 billion. Machinery and spare parts contributed \$2.3 billion, while garments reached \$1.82 billion and footwear exceeded \$1 billion.

Other sectors — such as seafood, fruit and vegetables, wood products, vehicles, toys and sporting goods — also added hundreds of millions of US dollars to export earnings.

On the import side, computers, electronics, and components led with a value of \$6.55 billion, followed by machinery and spare parts at \$2.7 billion. The rise in import volumes indicates increased demand for input materials, suggesting that domestic factories are operating at high capacity to

fulfil export orders. The manufacturing sector, in this context, continues to benefit from strong global demand.

The Ministry of Industry and Trade (MoIT) attributed the robust recovery of trade to proactive policies supporting domestic production, facilitating trade and expanding access to international markets.

As the second half of the year begins, exporters are accelerating efforts to achieve their annual targets. However, the external environment remains challenging, with global economic growth slowing, geopolitical risks intensifying and climate-related disruptions becoming more frequent — all contributing to heightened uncertainty in global trade flows.

Lê Phụng Hào, chairman of Global AAA Consulting, stressed the need for rapid adaptation.

“The pressure is immense, requiring companies to restructure operations, adopt digital technologies, enhance productivity, and strengthen their competitive position,” he said. Hào also emphasised the importance of market diversification and making full use of free trade agreements to reduce overdependence on any single export market.

Commenting on trade relations with the United States, Professor Trần Ngọc Anh of Indiana University noted that the US remains a key export partner, despite evolving trade policies.

“Even with tariffs in place, there are still

opportunities,” he said. “As supply chains adjust, Việt Nam should increase imports from the US, invest in supporting industries, and improve technological and managerial capabilities to move further up the value chain.”

While external headwinds are expected to persist into late 2025 and early 2026, Việt Nam may gain a competitive edge through future tariff negotiations. This could help maintain its attractiveness to foreign investors in a volatile global landscape.

The MoIT has reaffirmed its commitment to pursuing balanced and reciprocal trade agreements with the United States, strengthening early-warning mechanisms for trade risks, supporting trade defence measures and assisting exporters in addressing emerging technical barriers.

(Source: VNA)

VIETNAM – SINGAPORE TRADE POSTS STRONG GROWTH IN H1

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For the first half of 2025, Singapore’s domestically produced exports to Việt Nam approximated S\$3.9 billion, up 13.4 per cent, and re-exports reached S\$10.1 billion, up 29.2 per cent. Singapore recorded a trade surplus of S\$8.4 billion with Việt Nam, an increase of 15.9 % from the same period in 2024.

Among exports to Việt Nam, HS 85 (electrical machinery, equipment, and parts) and HS 27 (fuels, mineral oils, and related products) remained the top two categories during the reviewed period, with a combined value of S\$9.5 billion, accounting for 68.3 %

of Singapore’s total shipments to Việt Nam.

HS 85 brought in S\$7.2 billion, up 30.1 per cent, while HS 27 contributed S\$2.3 billion, up 24.7 per cent.

On the import side, HS 85 was also Singapore’s top import category from Việt Nam, valued at \$2.7 billion, up 80.7 per cent, accounting for 49.8 % of all imports from Việt Nam.

Vietnamese Trade Counsellor in Singapore Cao Xuân Thắng notes that Việt Nam’s sustained position as a top trading partner reflects deepening economic ties and lays a foundation for new cooperation opportunities in the areas of mutual interest such as supply chain integration, halal market access, and green and digital initiatives./.

(Source: VNS)

PEPPER EXPORTS EXPECTED TO REBOUND IN H2 ON RISING PRICES

High prices are encouraging new plantations in some countries, but these will take two or three years to have an impact on supply, Lê Việt Nam from the association said.

Việt Nam’s pepper exports are expected to recover strongly in the second half of this year on improving global demand and potential changes in the US tax policies, according to the Việt Nam Pepper and Spice Association.

Hoàn Thị Liên, the association’s President, said at a mid-year review conference on Wednesday that exports have been slow since the beginning of this year, largely due to uncertainty over the US tariff policies.

However, a rebound is expected to start from August as importers will need to increase purchasing to replenish low inventories amid growing consumption and production demand.

“There are positive signs. We anticipated positive developments in the US tax policy together with improvements in global demand toward the year-end,” she said.

The association’s statistics showed that Việt Nam exported 124,133 tonnes of pepper in the first six months of this year, down 12.9 per cent year-on-year. However, export value increased by 34.1 per cent to US\$850.5 million due to high prices.

Black pepper averaged d\$6,665 per tonne, up 93.6 per cent, while white pepper hit \$8,079 per tonne, up 63 per cent.

High prices are encouraging new plantations in some countries, but these will take two or three years to have an impact on supply, Lê Việt Nam from the association said.

The US remains the largest importer, accounting for 23.6 per cent of Việt Nam’s pepper exports, though volumes fell 29.4 per cent over the same period last year. Other important markets included India, the UAE, China and Germany with stable imports, reflecting a market diversification of Việt Nam’s pepper.

Exports to China slightly increased in the first half but are not expected to be a repeat of the buying spur seen in 2023 due to rising competition from Indonesia, which saw an increase by more than 100 per cent in pepper exports to China in the first four months of this year.

Việt Nam’s pepper harvest is estimated at 180,000 tonnes in 2025, 10,000 tonnes lower than last year. Despite high and stable prices, pepper cultivation has dropped significantly as farmers shift to more lucrative crops such as durian and coffee.

The association expected a clearer tax policy for agricultural exports to facilitate trade. Renewed global demand will drive exports in the rest of 2025, the association said.

VIETNAM LYCHEES ATTRACT INTERNATIONAL BUYERS, EXPORTS TRIPLE

The main driving force behind this surge is the rising demand from various international markets for this signature Vietnamese summer fruit.

Việt Nam's lychee exports reached US\$35 million in June, more than three times the same period last year.

According to data from the Department of Customs, China remains the largest importer, with turnover reaching \$27 million, a nearly four-fold increase compared to June 2023.

In addition to China, several demanding markets such as France, the US, Australia, Canada and the UK also recorded impressive growth rates ranging from twice to five times higher year-on-year.

In the first six months of the year, total lychee export value reached \$45.4 million, up 92 per cent compared to the same period in 2023. Notably, all top 10 importing markets posted strong growth, from 10 per cent to over 2,000 per cent, demonstrating

the growing appeal of Vietnamese lychees on the global stage.

Export companies noted that this year's lychees boast high quality, attractive appearance and competitive pricing, enhancing their marketability.

Notably, the area cultivated under VietGAP and GlobalGAP standards has increased significantly, meeting strict import requirements from markets like Japan, the US and Europe.

Đặng Phúc Nguyên, general secretary of the Vietnam Fruit and Vegetables Association, said the quality of Vietnamese lychees had seen significant improvement thanks to the application of modern harvesting and preservation technologies, which helped extend shelf life and maintain freshness.

Additionally, many enterprises have established closed-loop supply chains with farmers, covering planting, care, and harvesting, which improves productivity and product consistency./.

(Source: VTV)

BOND MARKET POWERS VIETNAM'S INFRASTRUCTURE GROWTH

The Government has shown strong determination to reform institutions, perfect the legal framework and improve the management capacity of the financial market and especially the corporate bond market.

The corporate bond market is increasingly

playing an important role in providing medium- and long-term capital for infrastructure development and sustainable growth in Vietnam, Vice Chairman of the Vietnam Bond Market Association Pham Phu Khoi said at a conference.

At the Vietnam Bonds and Credit Conference 2025 held in Hanoi on July 29 by the Credit Guarantee and Investment Facility (CGIF), Moody's Ratings and VIS Rating, Khoi said that amid increasing demand for investment in infrastructure, energy, production and technological innovation, corporate bonds will become a strategic financial tool, helping the State and enterprises raise capital effectively, reducing pressure on the State budget and bank credit system.

"In particular, we are witnessing the emergence of new types of bonds such as construction bonds, green bonds, social bonds and sustainable development bonds. This is not only a global trend, but also an opportunity for Vietnam to access international capital sources while promoting projects with social, environmental and sustainable development values.

"The development of these tools requires close coordination between management agencies, issuers, investors and market support units," Khoi said.

According to Khôi, the Government has shown strong determination to reform institutions, perfect the legal framework and improve the management capacity of the financial market and especially the corporate bond market.

“Regulations related to the issuance, trading and disclosure of corporate bonds have been amended and supplemented to enhance transparency, protect investors and promote healthy market development. These are necessary steps for the corporate bond market to become an effective capital raising channel, along with the banking system and the stock market,” he noted.

The association vice chairman went on to state that in the first six months of 2025, the value of newly issued corporate bonds reached 267 trillion VND (10.3 billion USD), up 73% over the same period last year.

The value of resolved late payments to investors tripled over the same period last year, helping reduce the cumulative late payment rate from 16% to 13% and strengthen the confidence of investors and market members.

However, in addition to the need to develop new tools, the bond market is still facing traditional challenges, according to Khoi.

Rapid and strong fluctuations in macro-economics, interest rates, tariffs and geopolitics are increasing risks for both investors and issuers. In this context, maintaining market confidence and ensuring the ability to raise capital is more urgent than ever.

“This is when the role of credit guarantee units like CGIF becomes especially important. Credit guarantees not only help improve the credit rating of bonds but also strengthen investor confidence, which will help increase the success of issuances,

especially for businesses without a strong credit history,” Khoi said, adding that credit rating organisations also play an essential role in helping the market identify and assess the credit risk of each issuer and each type of bond.

This is a crucial factor to promote new issuance activities, increase liquidity in the secondary market and improve the quality of information for investors, the vice chairman noted.

According to Khoi, as the market rapidly changes, finding innovative capital raising models, suitable financial instruments and effective support mechanisms will be key for the Vietnamese bond market to become a driving force for the country’s sustainable economic growth.

Director and Senior Analyst at VIS Rating Nguyen Dinh Duy told the conference that credit ratings play a vital role in creating a reference price level for the market. Credit guarantees are an important tool to help businesses without a history of issuance easily access the bond market.

According to CEO of CGIF Hongwei Wang, looking ahead to 2026 and beyond, Vietnam's bond and credit markets are poised for exciting developments, particularly in the infrastructure and sustainable development spaces. The Government's proactive approach in changing economic policies has created a fertile ground for growth.

However, Wang noted: “Opportunities often come with challenges. At this time when global economic growth is threatened by

by trade tensions and policy uncertainties, it is imperative for Vietnam to navigate economic vulnerabilities and ensure sustained credit growth in the domestic market. This is where innovation in financing solutions becomes critical.



“Diversification of funding sources is key. By catalysing the issuance of local currency bonds, we help companies reduce their reliance on short-term foreign currency borrowing, fostering greater stability.

We are particularly excited about the potential for innovative products like green bonds and sustainability-linked bonds, which not only align with global trends but also support Vietnam's commitment to sustainable development.”

"The recent official release of the Vietnam Green Taxonomy is expected to further support and accelerate the green bond issuances in the market,” Wang added.

At the conference, experts from Moody's Ratings, Maybank Investment Banking Group and Manulife Investment Management shared international experiences in debt financing for sustainable infrastructure investment in emerging Asian markets and unlocking new

capital and business opportunities using credit enhancement solutions./.

(Source: VNA)

PETROVIETNAM TOPS SOES, CONTRIBUTING NEARLY 65% OF BUDGET REVENUE

Petrovietnam has emerged as the leading contributor to the State budget among State-owned enterprises (SOEs) managed by the Ministry of Finance (MoF), making up nearly 65 %of the total remittances from this group in the first half of 2025, according to the ministry.

At a conference reviewing the performance of SOEs for the first half of 2025, the MoF said that despite facing significant economic challenges both domestically and internationally, SOEs represented by the ministry have successfully maintained stable production and business operations.

Key performance indicators are projected to reach approximately 50-60 %of the annual targets, with several sectors experiencing growth rates between 5 and 15 %compared to the same period last year.

This demonstrates a positive trend of recovery and adaptation within the SOE sector.

The sector's total consolidated revenue for the first half of 2025 is estimated at around VNĐ1.07 quadrillion (US\$40.9 billion), achieving 50.3 %of the annual plan and 100.3 %compared to the same period last year.

Profits before tax are expected to reach VNĐ82.1 trillion, representing 60.9 % of

VIETNAM ENERGY FOCUS

the plan and an increase of 93.1 % year-on-year. Contributions to the State budget are estimated at VNĐ102.7 trillion, fulfilling 54.6 % of the plan and rising by 96.9 % compared to the previous year.

Notably, SOE parent companies' total financial revenue is projected at VNĐ662 trillion, achieving 48.7 % of its plan and 100.1 % year-on-year.

Contributions to the State budget from the parent companies are expected to be VNĐ35.9 trillion, reaching 59.3 % of the plan and exceeding the previous year's same period by 80.9 %.

Among these, Petrovietnam stands out with an estimated total revenue of VNĐ510 trillion, consolidated revenue of VNĐ310 trillion and contributions to the State budget of VNĐ66.5 trillion.

Petrovietnam's results account for 48 % of the total revenue and 64.8 % of the State budget contributions from all SOEs under the ministry.

To ensure the successful completion of their annual goals, Minister of Finance Nguyễn Văn Thắng urged the enterprises to actively implement directives from the Government and the MoF.

He set a mandatory growth target of at least 8 % for 2025, encouraging the companies to proactively devise strategies to meet and exceed their planned objectives.

Thắng also highlighted the importance of maintaining a steady supply of essential

goods, particularly in sectors such as energy, fuel and food security.

He called for enhanced productivity, cost reduction and resource optimisation, as well as market expansion and product diversification.

Furthermore, the minister stressed the need for these enterprises to embrace technology and innovation. He reiterated the commitment to implementing the national digital transformation strategy as a breakthrough solution to enhance productivity and competitiveness.

While acknowledging the positive results, Thắng also pointed out existing challenges, including slow investment disbursement in some enterprises and issues related to equitisation and restructuring.

He mandated that the MoF provide support to address these hurdles effectively.

Looking ahead, the minister instructed various departments to refine policies regarding management and investment, ensuring a conducive legal framework for State-owned enterprises.

This includes developing a wage mechanism that aligns with modern governance practices.

The MoF is also tasked with addressing any regulatory issues that may hinder foreign investment and trade, thereby fostering an environment conducive to business growth./.

(Source: VNA)

PM FAST-TRACKS RESOLUTIONS FOR STALLED RENEWABLE PROJECTS

Under the dispatch, the Prime Minister ordered that each authority must settle issues within its jurisdiction, and hold accountable for the accuracy and timeliness of its report.

The Government has issued an official dispatch, expediting the removal of long-standing obstacles that have affected renewable energy projects nationwide, with officials asked to report to the Prime Minister by July 25.

The Government acknowledged that while its Resolution No. 233/NQ has made tangible progress in handling hurdles plaguing the projects, significant challenges remain unresolved as several localities, ministries, sectors and agencies have not fully exercise their responsibilities.

Under the dispatch, the Prime Minister ordered that each authority must settle issues within its jurisdiction, and hold accountable for the accuracy and timeliness of its report.

In Lâm Đồng Province, local authorities must handle overlapping zoning conflicts between renewable energy sites and mineral reserves for titanium and bauxite.

Đắk Lắk Province must address complications surrounding the Long Thành 1 solar power project, which overlaps with the Ia Mor reservoir irrigation planning zone.

Meanwhile, chairpersons of the People's Committee of Đồng Nai, Lâm Đồng, Khánh Hòa, HCM City, and Đắk Lắk are tasked with clearing legal obstacles related to land use for 40 renewable projects, including

land-use conversion, and land-use expansion.

Đồng Nai, Vĩnh Long, Đồng Tháp, Cần Thơ City, Phú Thọ, HCM City, Khánh Hòa, Lâm Đồng, and Đắk Lắk must classify lands for rooftop solar systems operating under large-scale agro-solar farm models.

The CEO of the Vietnam Electricity is responsible for tackling power purchase price agreements for rooftop solar systems built on agricultural and forestry land.

Regarding feed-in tariff (FIT) pricing difficulties for wind and solar projects, the Ministry of Industry and Trade and Vietnam Electricity must review and propose clear solutions, which should be submitted to the Prime Minister following consultation with relevant ministries and agencies.

The Ministry of Agriculture and Environment, in coordination with the Ministry of Industry and Trade and localities, must review and resolve zoning overlaps involving mineral reserves, irrigation planning, forest and agricultural land-use conversions.

It must report unresolved matters to the Prime Minister for further guidance.

The Ministry of Industry and Trade is assigned to provide regular progress reports on implementation results.

The Government's Office is in charge of tracking and urging competent localities, ministries, and sectors in executing tasks assigned in the dispatch.

(Source: VNS)

RENEWABLE ENERGY UTILISED IN INDUSTRIAL PARKS

In April 2025, LEGO Group (Denmark) inaugurated the high-tech LEGO Manufacturing Viet Nam plant, with a total investment of over 1.3 billion USD, located in the Viet Nam-Singapore Industrial Park 3 (VSIP 3), Ho Chi Minh City.

With the installation of 12,400 rooftop solar panels, the plant is expected to run entirely on renewable energy by early 2026. By focusing on green production powered by renewables, LEGO Manufacturing Viet Nam is currently the most environmentally friendly facility of the LEGO Group worldwide.

In addition to rooftop solar installation, LEGO has partnered with VSIP to build an Energy Centre on an adjacent plot of land. The centre will house Viet Nam's first large-scale battery energy storage system, slated to be operational by the end of 2025.

Carsten Rasmussen, Chief Operating Officer of LEGO Group, expressed pride in Viet Nam's progress towards sustainable development. This not only enables LEGO to make a greater positive impact locally but also helps the company meet its global targets.

The deployment of battery energy storage solutions alongside power purchase agreements to increase the share of renewable energy use is a pioneering move by LEGO, and one of the first such initiatives implemented by a business in Viet Nam. By collaborating with local partners to develop the necessary legal and policy frameworks, LEGO is also helping to pave the way for other businesses to adopt renewable energy.

The Viet Nam-Singapore Industrial Parks (VSIPs) are leading this trend, demonstrating a model where the government creates the enabling environment, and enterprises take the lead. In September 2019, shareholders of the Viet Nam-Singapore Industrial Park Joint Venture Company, including Becamex IDC Corporation and Singapore's Sembcorp Development, signed an agreement to establish a joint venture that would bring smart energy solutions to the Vietnamese market.

With multiple VSIPs nationwide and extensive industrial real estate infrastructure, Becamex IDC and Sembcorp are enabling clients to operate using green and renewable energy. This allows them to meet environmental sustainability goals, while also lowering operational costs and enhancing competitiveness.

In March 2022, the VSIP broke ground on the 1,000-hectare VSIP 3, distinguished by a 50-hectare on-site solar farm. This facility enhances the reliability and sustainability of electricity supply for investors operating in the park. LEGO Group is the first investor to benefit from this purpose-built solar farm.

Vo Van Minh, Deputy Secretary of the City Party Committee and Chairman of the People's Council of Ho Chi Minh City, noted that in addition to modern infrastructure, the city's industrial parks are consistently aligned with the green industrial zone model. These areas are committed to environmental protection, offering solutions for the transition to clean and renewable energy, including solar power, and for reducing waste and emissions, in line with Viet Nam's green and sustainable economic development goals./.

(Source: Nhandan)

WORKSHOPS AND TRADE EVENTS

THE BUSINESS SHOW ASIA RETURNS THIS AUGUST 2025

[The Business Show Asia](#) is returning for its 4th edition on 27-28 August at the Sands Expo & Convention Centre in Singapore, one of the world's most renowned spaces for business conferences!



As you step into Sands Expo, you'll discover amazing opportunities to build and enhance your business. Whether you're looking to start a business or grow your existing business, this event offers a unique opportunity to access everything needed all in one place! Plus, hear from some of the biggest names in business offering invaluable advice and tips.

Mark your calendars now and click [here](#) to secure your free tickets!

Show Opening Times

Wednesday, 27 August 2025, 10am - 5pm

Thursday, 28 August 2025, 10am - 4pm

Location: Sands Expo & Convention Centre
@ Marina Bay Sands

RSVP: https://www.asiabusinessshow.com/?utm_source=PARTNERvietnamtradeoffice

If you would like to have a booth, please contact Vietnam Trade Office in Singapore to be supported.

(Source: VTO)

INVITATION TO FRANCHISE & LICENSE ASIA 2025 (FLASIA)

Date: **18–20 September 2025**

Venue: **Marina Bay Sands, Singapore**

FLAsia 2025 is the one-stop marketplace for entrepreneurs, investors, franchisors, franchisees, licensors, licensees and industry professionals to explore scalable opportunities through proven franchising and licensing models.

Exhibition Showcase – connect with over 250 international and regional brands across high-growth sectors.

Knowledge Arena – expert-led keynotes, panels, and workshops on market entry strategies, structuring successful partnerships, and making informed investment decision.

Hawkerpreneur Zone – access to scalable local F&B concepts

Licensing Village – discover licensing potential, and gain inspiration for brand extension, co-branding, and new product development partnerships with IP owners and brand licensors.

Country Focus Sessions – gain actionable insights on international markets, regulatory landscapes, and franchisee/licensee success stories.

Join us and thousands of business leaders to unveil what's next in franchising and licensing across Asia!

Register now for your FREE visitor pass:

https://constellar.swoogo.com/franchiselicenseasia2025/register?code=FLA25_VTO

(Source: VTO)



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USEFUL LINKS

Ministry of Trade and Industry of Vietnam: <https://moit.gov.vn/web/web-portal-ministry-of-industry-and-trade/home>

Export Opportunities in Vietnam: <http://vietnamexport.com/>

Investment Procedure: <http://fia.mpi.gov.vn/category/115/legal-facts>

Business registration in Vietnam: <https://dangkykinhdoanh.gov.vn/en/Pages/default.aspx>

Database portal of supporting industries in Vietnam: <http://vsi.gov.vn/en/Pages/HomePage.aspx>

Trade Fairs in Vietnam: en.vietrade.gov.vn

VIETNAM'S 2025 GDP GROWTH FORECAST RAISED TO 7%, HIGHEST IN ASEAN+3: AMRO

This makes Việt Nam the fastest-growing economy among the ASEAN+3 group, which includes the ten ASEAN countries along with China, Japan and South Korea.

The ASEAN+3 Macroeconomic Research Office (AMRO) has revised upward its 2025 growth forecast for Việt Nam's economy to 7 %from the 6.5% projected in April.

This makes Việt Nam the fastest-growing economy among the ASEAN+3 group, which includes the ten ASEAN countries along with China, Japan and South Korea.

Speaking at a press briefing the same day, AMRO Chief Economist Dong He explained that the revision reflects Việt Nam's much stronger - than - expected performance in the first half of 2025.

Việt Nam's GDP grew by 7.52 %in the first six months of the year, continuing the strong momentum seen in 2024, when the country recorded a growth rate of 7.09 per cent.

Despite ongoing global tariff tensions and subdued external demand, Việt Nam has maintained macro-economic stability and reaffirmed its position as one of Southeast Asia's most dynamic and resilient economies.

However, Dong He warned that rising tariffs from the US could pose downside risks to the country's outlook.

He noted that Việt Nam and Cambodia are among the most exposed to US tariffs, as the US remains the largest export market for both economies. While Cambodia's exports are heavily

focused on garments, footwear and travel goods, Việt Nam has a more diversified export portfolio. Still, shipments to the US account for around 30 %of Việt Nam's total exports.

Given this high exposure, Dong He said Việt Nam could face spillover effects, where weaker external demand may affect domestic consumption and investment. Nonetheless, he highlighted that Việt Nam retains policy space to cushion any potential economic shocks.

"Looking beyond the short term, I believe it's even more crucial for Việt Nam to deepen its integration with regional economies. This includes attracting more foreign direct investment (FDI) and upgrading its product structure," he said.

He also pointed to the Government's ongoing reform efforts – particularly those aimed at improving the investment climate and upgrading infrastructure – as key steps towards enhancing the country's long-term growth potential.

For 2026, AMRO also revised Việt Nam's growth forecast upward to 6.5 per cent, from 6.2 %previously. Inflation is projected to moderate to 3.4 %in 2025 and 3 %in 2026.

In contrast to Việt Nam's upward trajectory, the broader ASEAN+3 region is expected to grow at a slower pace – 3.8 % in 2025 and 3.6 %in 2026 – due to rising external uncertainties and the continued impact of US protectionist measures. These figures are both down from AMRO's April forecasts.

(Source: VTV)