

BUSINESS FORUM MAGAZINE

VIETNAM BusinessForum

THE VIETNAM CHAMBER OF COMMERCE AND INDUSTRY - **VCCI**

VOL.07, NO.2 (1524), FEB 10 – MAR 9, 2026
ISSN 1859-0632



Moving Forward, Victory Is Certain

VIETNAM-EUROPE COOPERATION

Rising to New Height

Happy New Year

2026

Add: 8th Floor, VCCI Building, No.9 Dao Duy Anh St, Kim Lien Ward, Hanoi

Tel: (+84-24) 3577 1365 / **Fax:** (+84-24) 3577 1563, 3577 2596

Email: patent@vcci-ip.com; trademark@vcci-ip.com

Website: www.vcci-ip.com

2026

HAPPY NEW YEAR

VCCI Intellectual Property Sole Member Company Limited (VCCI-IP CO., LTD.), belonging to the Vietnam Chamber of Commerce and Industry (VCCI), was established in 1984, right after the establishment of National Office of Intellectual Property of Vietnam (NOIP) in 1982. VCCI-IP has continuously developed and enhanced the professional manner with the firmly asserted position as one of the largest and most prestigious intellectual property agencies in Vietnam, and annually been ranked among Vietnam's best intellectual property agencies by intellectual property magazines.

At present, VCCI-IP has been cooperating with about 500 international law firms, representing for more than 1,000 domestic and foreign clients which are leading industrial groups, multinational corporations such as Sony, Sharp, Panasonic, Toyota, Hitachi, LG, GlaxoSmithKline, Ferarri, etc. VCCI-IP is also a member of international associations such as the International Association for the Protection of Intellectual Property (AIPPI), the International Trademark Association (INTA) and the Asian Patent Attorney Association (APAA), etc.

VCCI-IP'S AREAS OF SPECIALIZATION:

- 1 Providing information of legal framework, economic and technical environment of Vietnam and foreign countries in relation to intellectual property for domestic and foreign individuals/enterprises
- 2 Providing investigation and search services on prior art, freedom-to-operate, protection status, patentability and registrability of inventions, industrial designs, trademarks etc.
- 3 Providing legal advice and representing for filing and prosecuting applications for inventions, industrial designs, trademarks, copyrights, plant variety, etc., of domestic and foreign individuals/enterprises
- 4 Providing legal advice and representing for filing and prosecuting international application for inventions under PCT Treaty
- 5 Providing legal advice and representing for filing and prosecuting international application for industrial design under Hague Agreement
- 6 Providing legal advice and representing for filing and prosecuting international trademark applications under Madrid Protocol/Agreement and European Community trademarks (CTM)
- 7 Providing legal advice and representing for settlement of appeals, disputes of IPRs
- 8 Providing legal advice and representing for settlement of IPRs infringement and anti-counterfeits in Vietnam and foreign countries
- 9 Providing legal services and representing for Recordal of license/assignment of IPRs and technology transfer

CONTENTS

INTEGRATION

- 3 Moving Forward, Victory Is Certain
- 7 Economic Diplomacy Creating New Momentum for Vietnam's Prosperity
- 10 Vietnam-Europe Cooperation: Rising to New Height
- 12 Special Mission of VCCI
- 15 Vietnam-Germany Business Ties Anchored in Trust, Growing with Purpose

BUSINESS

- 18 Flexible Macroeconomic Management: Laying Foundation for Breakthrough Growth in 2026-2030
- 20 Vietnam Trade Outlook in 2026: Sustaining Strong Growth Amid New Global Landscape
- 22 FDI 2026: Growth Momentum from Quality Investment
- 24 Japanese Enterprises in Vietnam: Challenges in Human Resources and Administrative Procedures
- 26 Vietnam Digital Economy - New Growth Driver in Digital Transformation Era
- 28 Stock Market 2026: New Opportunities from Market Upgrade and Re-Rating
- 30 Vietnam Real Estate 2026: Regulatory Measures to Restore Market Balance

SUSTAINABLE DEVELOPMENT

- 32 Unlocking Mindsets, Acting Decisively to Embrace New Era
- 34 Spring of the Golden Star
- 36 Hanoi Enhancing Int'l Integration of Traditional Craft Villages



Cover photo: Party General Secretary To Lam (R) receives President of the European Council Antonio Costa during his official visit to Vietnam, January 29, 2026

- 38 VIFA EXPO 2026 Awakening Strength, Connecting Vietnam Wood Industry
- 40 Green Transition Pressures and Growth Prospects for Vietnam's Paper Industry

ENTERPRISE

- 44 Antraco Overcoming Challenges for Sustainable Growth

CULTURE & TOURISM

- 46 Vietnam Tourism: Repositioning Value for Breakthrough Growth in New Phase
- 48 Vietnam U23 Leads Southeast Asia in AFC U23 All-Time Rankings
- 50 Horses in Vietnamese Culture: From Tradition to New Era



Dear Readers,

As Year of the Horse 2026 approaches, Vietnam Business Forum respectfully extends our New Year wishes for health, prosperity, and success to our valued readers, the business community, and domestic and international partners.

The year 2025 concluded with meaningful milestones in the nation's development journey. Despite continued global economic volatility, Vietnam maintained macroeconomic stability, preserved key economic balances, and recorded remarkable growth of 8.02% . The economy continued to expand in scale, while confidence among the business community and investors strengthened steadily.

Within this broader context, Vietnam's economic diplomacy played a leading role in expanding development space, mobilizing external resources, and supporting enterprises in accessing markets, technology, and global value chains. The Vietnamese business community, with a proactive, flexible, and resilient approach, made sustained efforts to overcome challenges and adapt to evolving requirements related to digital transformation, the green transition, and sustainable development.

As Vietnam enters 2026, the country stands at a significant juncture. The 14th National Congress of the Communist Party of Vietnam has concluded successfully, ushering in a new development era defined by a strategic vision toward 2045 and strong political determination. Key directions for rapid and sustainable development, the building of an independent and self-reliant economy closely connected with deep international integration, together with the shift from policy formulation to effective implementation, are assigning new responsibilities across society, with the business community assuming a particularly important role.

The New Year Edition of Vietnam Business Forum is produced in that spirit. The publication focuses on key economic issues during this pivotal period: the role of economic diplomacy and science and technology diplomacy; trends in attracting high-quality FDI capital flows; requirements for institutional reform and improvements to the investment and business environment; as well as the opportunities and challenges facing Vietnamese enterprises as they integrate more deeply into global value chains.

As a voice of the business community and entrepreneurs, Vietnam Business Forum commits to continuing to accompany enterprises, timely conveying major policies of the Party and the Government, disseminating effective initiatives and models, and offering constructive perspectives toward a transparent, dynamic, and sustainable investment and business environment.

Entering the new year with confidence and expectations for a prosperous Vietnam, we believe the business community and entrepreneurs will continue to serve as an important driving force of the economy, contributing to the realization of the nation's shared aspirations. Vietnam Business Forum sincerely thanks our readers for their trust and cooperation and looks forward to continued support in the time ahead.

Editorial Board



Moving Forward, Victory Is Certain



General Secretary of the Communist Party of Vietnam To Lam

The 14th National Congress of the Communist Party of Vietnam has just concluded, yet the most enduring impact it leaves behind is not only confidence, but a clear and non-negotiable call to action. Vietnam Business Forum would like to respectfully introduce the article “Forward! Total Victory Will Surely Be Ours!” by General Secretary of the Communist Party of Vietnam To Lam - an article that affirms the success of the Congress and, more importantly, translates political momentum into execution discipline across the entire system.

The 14th National Congress of the Communist Party of Vietnam has just concluded with great success, standing as a particularly momentous political event that opens a new era of development for the country. The Congress represented an intense convergence of the will, aspirations, and determination of the entire Party, the entire people, and the entire army, crystallizing the nation’s intellect and its aspiration to rise. The Congress’s guiding principle - “Solidarity – Democracy – Discipline – Breakthrough – Development” - is not merely a slogan; it is a genuine call to action and a mandate of responsibility before history, affirming unwavering confidence in the path chosen by the Party, President Ho Chi Minh, and our People.

Following a thorough, rigorous, and scientific preparation process, together with broad-based input from across the Party and the people, the documents





General Secretary of the 13th Party Central Committee To Lam (second from right) is re-elected as the Party chief for the 2026-2031 term at the first meeting of the 14th Party Central Committee, January 23, 2026



adopted at the 14th Congress reflect strategic vision and the highest level of political resolve. Notably, for the first time in the history of Party congresses, the 14th Congress issued an action program accompanying the Resolution - a breakthrough designed to ensure that the Resolution is immediately put into practice. From policy orientation to planning and organization of implementation, it is clearly defined who is responsible, when tasks are carried out, what resources are required, and what the final objectives are. As a result, the Resolution of the 14th Congress has truly become a practical handbook for action for the Party and the entire political system, a “guiding torch” lighting the way on the country’s new development path.

The Resolution of the 14th Congress sets out exceptionally clear, bold yet feasible overarching goals for the 2026–2030 period, with a vision through 2045: maintaining a peaceful and stable environment; advancing rapid and sustainable national development; comprehensively improving the People’s living standards; and strengthening autonomy and self-reliance to move decisively into the nation’s new era.

More importantly, the Congress documents immediately translate this spirit of resolute action into concrete terms. The action program accompanying the Resolution places particular focus on the requirement to “make the right choices – deploy quickly – follow through thoroughly – measure by results” across all tasks. Each major decision of the Congress is translated into a practical implementation plan, with clearly defined objectives, solutions, and evaluation criteria. The principle that “the People as the roots” runs consistently throughout: the People stand at the

center and as the driving force of development, with all policies directed toward improving their material and spiritual well-being, while respecting, listening to, and fully mobilizing their role as masters of the nation. As a result, the Resolution of the 14th Congress goes beyond vision and orientation, carrying the pulse of real life, igniting development aspirations and strong momentum for action, ready to be put into practice immediately after the Congress.

From resolution to action

With the Resolution adopted and the action program clearly defined, what remains is action. The Congress requires Party committees at all levels to promptly disseminate, study, and translate the Resolution into programs and plans suited to their respective localities and units, swiftly bringing both the Resolution and the action program into real life. The overarching spirit is a decisive shift from “talk” to “action,” from awareness to implementation. The Congress documents make clear the need to resolutely and thoroughly address the problems of “talking much but doing little,” “speaking well but acting poorly,” and “saying one thing and doing another,” and to put an end to bureaucratic and formalistic working styles. Every Party committee, every Party organization, and every cadre and Party member, especially those in leadership positions, must heighten their sense of responsibility and lead by example in turning decisions into reality. From now on, “words must be matched by deeds” must become a guiding principle of action; every policy and task must clearly define



Former and current Party and State leaders and delegates attend the 14th National Party Congress

objectives and solutions, link responsibility to results, align breakthroughs with sustainability, and ensure that discipline in implementation is measured by the People's satisfaction.

Entering a new phase, every sound guideline, once issued, must be carried out with tenfold determination and a hundredfold effort in practice; political resolve must be at its highest, effort at its strongest, and action at its most decisive - an imperative arising from the nation's will and aspiration for development. From the central to local levels, from Party and State agencies to the Vietnam Fatherland Front and socio-political organizations, all must move forward in unison with renewed momentum; in this process, every cadre and Party member - first and foremost each member of the Party Central Committee - must lead by example, daring to think, to speak, to act, to take responsibility, and to innovate for the common good, with service to the People serving as the highest measure of work effectiveness.

The next 5–10 years

The coming 5–10 years will be a pivotal period of decisive significance for the country's two centenary strategic goals. Within this relatively short timeframe, Vietnam must both complete the objectives of the 2026–2030 period and lay a solid foundation for achieving higher development milestones by 2045. The goal for 2030 is to transform the country into one with modern industry and upper-middle-income status. This requires the economy to sustain average annual growth of 10% or higher over many consecutive years - an unprecedented breakthrough pace, yet an

entirely feasible target if all resources are fully mobilized and effectively utilized. By 2045, the country must resolutely achieve the goal of becoming a developed, high-income Vietnam on par with leading nations worldwide.

Given the limited time and the heavy, decisive nature of the tasks ahead, the 14th Congress set out revolutionary and breakthrough orientations and solutions to seize every opportunity and overcome all challenges. Over the next five years, comprehensive acceleration is required across all key areas: the economy must achieve strong breakthroughs to sustain high growth; science, technology, and innovation must be vigorously advanced as drivers of development; and institutional reform, together with improvements to the investment and business environment, must be pursued resolutely and transparently to unlock all social resources. At the same time, social sectors such as education, health care, and culture must receive attention and investment commensurate with economic growth, ensuring harmonious and sustainable development. The building and rectification of the Party and the political system continue to face very high requirements, particularly in developing a contingent of officials equal to their tasks - those who are "truly exemplary in moral qualities, intellect, and mettle, and fully capable of leading the successful fulfillment of the major missions entrusted by the Party, the State, and the People."

The term of the 14th National Party Congress is an exceptionally important period for the entire Party and the entire people to achieve the highest accomplishments in celebration of





☞ the Party's 100th anniversary in 2030. From now on, the mindset of "five-year action with a twenty-year vision" must be fully embedded in leadership and governance. This means that successfully fulfilling immediate five-year objectives will simultaneously lay a solid foundation for goals in subsequent years. Sound and breakthrough decisions taken today will not only deliver tangible results for the 2026–2030 period, but will also generate momentum for a leap in development in the decades ahead. If opportunities are seized and challenges overcome during this pivotal 5–10-year window, the country will undoubtedly take off strongly, realizing the aspiration of building a powerful Vietnam by the mid-21st century. Conversely, missed opportunities or delays and missteps during this critical juncture would come at an extremely high cost, potentially squandering the opportunity of an entire nation and leaving the country further behind in a rapidly changing world. Fully aware of this, the entire Party and the People are determined to act with speed and resolve from the very start of the term, allowing "not a single day to be wasted, not a single week to be delayed."

Rising above challenges

Looking ahead, there is no option other than success. The 14th Congress has ignited a flame of invincible confidence, placing upon the entire Party and the entire People a historic responsibility that is extraordinarily heavy yet profoundly honorable. Many difficulties and challenges lie ahead, but the Party allows no room for hesitation or failure on the chosen path. Standing alongside the Party are the trust, affection, and expectations of more than 100 million compatriots, and before us lies the fate of the entire nation in the 21st century. The goal of "a prosperous people, a strong country, democracy, equity, and civilization" set by the Party is not merely an aspiration, but a solemn pledge of honor to the People. Therefore, every official and Party member, especially those who bear primary responsibilities, must constantly remind themselves to rise higher and overcome their own limitations. Reform cannot be delayed, action cannot be slowed, and complacency or resting on past achievements cannot be allowed. Experience from previous terms shows that where political resolve is strong and leadership is focused, unified, and hands-on, progress follows; where there is laxity, complacency, or insufficient determination, even sound policies struggle to succeed.

History has shown that the Vietnamese nation has never bowed to any enemy or hardship. From the earliest days of nation-building and defense, our forebears forged a tradition of resilience and indomitability: the greater the hardship, the stronger the unity and shared resolve to prevail. In the 20th century, under the Party's leadership, the nation achieved victories that "resounded across the five continents and shook the globe." In the new era, on the front of socio-economic development, that same spirit of "never retreating, never faltering, only moving forward without pause" must be fully brought into play. The Party and the People are determined to secure victory in the cause of building and defending the socialist Fatherland, for every delayed step and every unmet objective affects the future of the entire nation. "Success, certain success!" - that is the mindset and political resolve engraved deeply as implementation of the Resolution of the 14th Congress begins.

In a world marked by constant turbulence, opportunities and challenges have never been so intricately intertwined. The country's destiny depends on the ability to seize opportunities and

overcome challenges. Deep international integration brings mounting competitive pressures, yet it also opens pathways to knowledge, advanced technology, and development resources from abroad. Economic globalization provides large markets for Vietnamese goods and services, while requiring continuous strengthening of internal capabilities to move up the global value chain. Global geopolitical shifts may affect the environment of peace and stability - a prerequisite for development - making the task of safeguarding independence, sovereignty, and a peaceful environment ever more demanding. The new context calls for new thinking and vision: strategic proactivity, constant vigilance and perceptiveness in analysis, flexibility and creativity in response, and steadfast adherence to principles without rigidity.

With the mettle and intellect of the Vietnamese nation, and with the trust, unity, and consensus of the People, favorable conditions can be expected to outweigh challenges. The country's position and strength, after more than half a century of reunification, have grown stronger than ever, providing a firm foundation for confident advancement. Vietnam's steadily rising reputation and standing internationally create favorable conditions for cooperation and support from global partners. What matters most is maximizing internal strengths while harnessing external resources, turning this combined power into a driving force for national development. Proactive adaptation and vigorous innovation are the keys enabling Vietnam to weather volatility and advance steadily in a changing era.

Certain victory

At this special moment, the words of beloved President Ho Chi Minh resonate more strongly than ever: "Forward! Total victory will surely be ours!" His call in earlier days became an invincible belief that inspired the nation to rise up and secure independence and freedom. Today, in the cause of building and defending the Fatherland, that call continues to surge with momentum, strengthening resolve to overcome poverty and backwardness and to build a prosperous and happy country, standing shoulder to shoulder with friends across the world.

Nearly six million Party members and more than 100 million compatriots carry within them a shared aspiration for a strong and powerful Vietnam. The 14th Congress has entrusted this mission with the banner of decisive victory. Now is the time for the entire Party, the entire People, and the entire armed forces to close ranks, unite in common purpose, and vigorously strive in labor, study, work, and service to successfully implement the Resolution of the Congress. Now is the time to turn every guideline and resolution into action and concrete results. The future and destiny of the country demand action - action with even greater determination. The entire Party, the entire people, and the entire army act together in the spirit of "each person working twice as hard," armed with new knowledge, supported by science and technology, under the guiding light of the Party; we act with indomitable will, advancing on all economic, cultural, and social fronts like "soldiers in peacetime"; as a result, the effectiveness generated will be tenfold, a hundredfold.

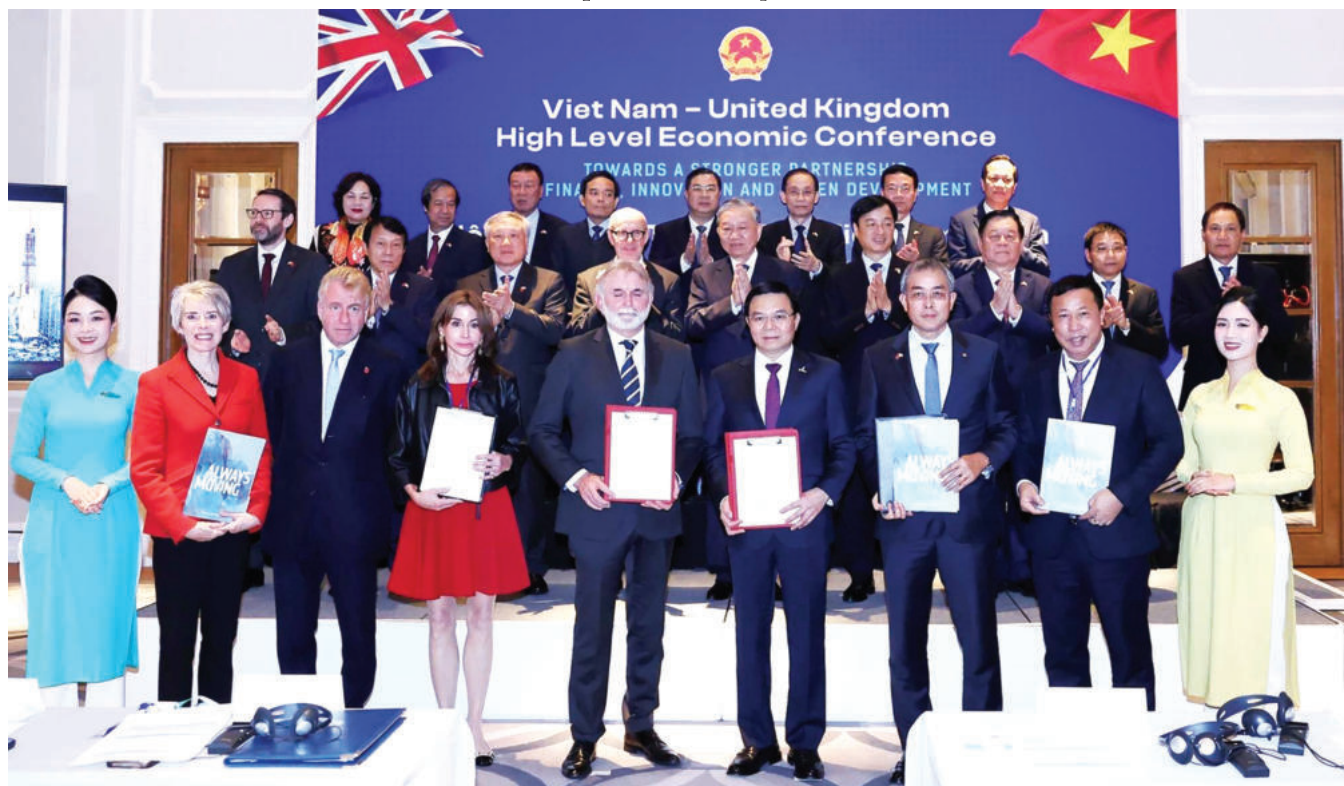
From unwavering confidence in the Party's leadership and in the strength of the People, we declare in unison: "Under the glorious flag of the Party, for the bright future of the nation, forward - victory is certain."

Forward! Total victory will surely be ours!



ECONOMIC DIPLOMACY

Creating New Momentum for Vietnam's Prosperity



Party General Secretary To Lam witnessed the signing of cooperation agreements on his UK visit in October 2025, during which the two sides issued a Joint Statement upgrading Vietnam-UK relations to a Comprehensive Strategic Partnership

Economic diplomacy holds special importance, helping to lead the way and open new paths, attract resources, create opportunities, and expand development space to drive Vietnam toward fast and sustainable growth in the new era.

According to Prime Minister Pham Minh Chinh, throughout history and at every stage of national development, Vietnamese diplomacy has made significant contributions. From safeguarding newly won independence and striving for territorial integrity and national reunification, to breaking encirclement and embargo and advancing deep, comprehensive international integration, Vietnamese diplomacy has consistently left a clear imprint, helping to “turn risk into opportunity,” “turn difficulty into ease,” “shift the situation,” and “transform status,” thereby creating the most favorable external environment for national development.

In the mid-1970s, after national reunification and the restoration of peace, with strategic vision, clear thinking, and an accurate assessment of global trends and domestic conditions, the Party early identified economic diplomacy in support of post-war recovery as necessary and as a new direction requiring focused implementation. Since then, economic diplomacy has continued to leave a clear imprint at many milestones in the country's development and strategic integration. Notable examples include studying global development models and trends to advise the Party and the Government in formulating economic development and national renewal policies in the 1980s; breaking encirclement and embargo, normalizing relations with major financial institutions, gradually integrating into the international community, and attracting foreign investment and assistance in the 1990s; and “pioneering and opening the way” for international economic integration through especially significant milestones of strategic meaning that reshaped the country from 1995 to the present. These milestones carried strategic meaning, opening major development opportunities and reinforcing Vietnam's role and contributions within the regional and global economy.

Prime Minister Pham Minh Chinh said that over the past five years, the global environment has been unstable and uncertain, with more unfavorable factors than in the previous period;





An overview of the meeting between Vietnamese State President Luong Cuong and Lao General Secretary and President Thongloun Sisoulith during his State visit to Vietnam, January 26, 2026

👉 difficulties, challenges, opportunities, and favorable conditions intertwined, but difficulties and challenges outweighed the rest. Even so, with strong determination, sustained effort, and decisive action by the entire Party, people, and armed forces, Vietnam achieved important, pride-worthy, and historically meaningful development results across all fields. The economy increasingly demonstrated resilience to external shocks; in 2025, GDP growth reached 8.02%, placing Vietnam among the high-growth economies in the region and worldwide, while macroeconomic stability was maintained, inflation was controlled, and major economic balances were ensured. The size of the economy in 2025 reached about US\$514 billion, with GDP per capita estimated at US\$5,026, placing Vietnam in the upper-middle-income group. Traditional growth drivers performed effectively; Vietnam ranked among the top 15 developing economies globally in attracting foreign investment and among the top 20 worldwide in trade volume. New growth drivers made meaningful progress. Cultural and social sectors continued to advance; environmental protection received greater attention; national defense and security capacity was strengthened; independence, sovereignty, and territorial integrity were firmly safeguarded; and social order and safety were ensured.

In particular, Prime Minister Pham Minh Chinh said that external relations and international integration stood out amid global difficulties, with economic diplomacy delivering tangible results. Technology diplomacy was advanced, contributing to progress in science and technology, innovation, and digital transformation. To date, Vietnam has signed and joined 17 free trade agreements (FTAs); established diplomatic relations with 194 countries, including all members of the United Nations; set up comprehensive partnership frameworks or higher with 42 countries, including 17 G20 members; and formed comprehensive strategic partnerships with all five permanent members of the United Nations Security Council. Vietnam has also undertaken important multilateral responsibilities, including re-election to the

United Nations Human Rights Council for the 2026-2028 term, hosting the ASEAN Future Forum, the Fourth Partnership for Green Growth and the Global Goals 2030 (P4G) Summit, and the signing ceremony of the Convention against Cybercrime.

Entering a new development phase, Prime Minister Pham Minh Chinh said that, as global conditions are expected to remain complex and unpredictable, with difficulties and challenges generally outweighing opportunities and favorable factors, economic diplomacy faced the need for a strong transformation to align with the determination to achieve the nation's two centennial strategic goals. The draft documents of the 14th National Party Congress called for "advancing comprehensive diplomacy in service of development, with economic diplomacy and technology diplomacy as focal areas." Guided by the principle that "resources stem from thinking and vision; motivation stems from innovation and creativity; strength stems from the people and enterprises," economic diplomacy and technology diplomacy in the coming period must absorb "three important lessons," while renewing thinking and updating objectives, scope, target groups, and implementation methods in line with the "five mores" approach.

The "three important lessons" are as follows: First, perseverance in the path of national independence associated with socialism, together with steadfast adherence to a foreign policy of independence, self-reliance, multilateralization and diversification, proactive and active international integration, and being a friend, a reliable partner, and a responsible member of the international community. Second, firmness combined with flexibility, safeguarding national and ethnic interests while remaining adaptable in implementation to achieve objectives. Third, maintaining a thorough and in-depth grasp of developments, and providing timely, flexible, appropriate, and effective policy advice.

The "five mores" approach comprises: First, more strategic and agile thinking to promptly identify new trends, proactively seize opportunities, and enhance the economy's adaptability.



Prime Minister Pham Minh Chinh at a policy dialogue with Borge Brende, President and CEO of the World Economic Forum (WEF), June 2025

Second, greater focus and targeting in setting objectives and solutions, closely aligned with national development goals in each period. Third, broader and deeper overall relations with partners and cooperation across sectors, particularly in science and technology, innovation, and digital transformation. Fourth, more decisive and creative implementation, ensuring clear task allocation and substantive effectiveness in the spirit of the “six clarities: clear person, clear task, clear responsibility, clear authority, clear timeline, and clear results.” Fifth, greater proactiveness and responsibility in participating and contributing to international economic cooperation mechanisms and forums, as well as international and regional issues of strategic importance, in line with national requirements, capacity, and conditions, especially in global economic governance.

Above all, external affairs, particularly economic diplomacy, must fully embody the spirit of “loyalty and dedication,” “confidence and creativity,” “mettle and flexibility,” “negotiation and persuasion,” “top effectiveness,” and “the Fatherland above all.” With far-sighted vision, deep thinking, and bold action, and with due regard for time, intellect, and timely decisiveness, the diplomatic sector must continue to act as a pioneering and core force in bringing new opportunities, new momentum, and new external resources to support fast and sustainable national development, while advancing Vietnam’s standing in the international arena.

Entering the new development stage, external work in general and economic diplomacy in particular should focus on thoroughly internalizing and effectively implementing the Resolution of the 14th National Party Congress, along with resolutions of the Party, the National Assembly, and the

Government, especially Politburo Resolution No. 59 on international integration in the new context. Priority is to be given to advancing cooperation in the economy, trade, investment, science and technology, digital transformation, green transformation, energy transition, education and training, healthcare, culture, labor, tourism, environmental protection, and climate change response. Technology transfer is to be promoted in key sectors of the economy such as nuclear energy, high-speed railways, and semiconductors, with the goal of completing construction of a semiconductor chip manufacturing plant by the end of 2027. Solutions are to be implemented in a coordinated manner to diversify markets, products, and supply chains; focus on tapping and using potential markets; step up promotion and branding of Vietnamese products abroad; and accelerate negotiations and the signing of FTAs with countries and regions in the Middle East, Central Asia, Africa, and Latin America. Priority support is to be provided to localities and the business community, especially small and medium-sized enterprises, in economic integration and international cooperation; active assistance is to be given to enterprises expanding investment and business abroad and participating more deeply in global value chains; and strong efforts are to be made to attract investment from major technology groups and Vietnamese experts overseas.

At the same time, the diplomatic sector, working closely with ministries, sectors, and localities, must maintain tight coordination in advising and proposing to competent authorities breakthrough mechanisms, policies, and solutions in external relations, with a strong focus on advancing economic diplomacy and technology diplomacy, thereby supporting the achievement of the double-digit growth target in 2026 and the years ahead. ■



VIETNAM-EUROPE COOPERATION

Rising to New Height

Vietnam identifies its European partners as companions in a new development era and is working closely with Europe to elevate bilateral cooperation to a new stature. Vietnam Business Forum introduces the article by Deputy Minister of Foreign Affairs Le Thi Thu Hang entitled “Vietnam-Europe Cooperation in 2025: Rising to a New Height.”

In 2025, Europe continued to present a mixed picture of opportunities and challenges, though overall conditions were brighter than in 2024. The Russia-Ukraine conflict remained complex but showed early signs of potential negotiations. Economic recovery continued, albeit at a modest pace, with EU growth reaching 1.4%; unemployment remained stable, while energy prices and inflation declined despite staying elevated. The EU reinforced its focus on self-reliance and resilience. Many European countries identified the need to renew growth models, viewing science, technology, innovation, and green and digital transitions as key drivers for economic recovery and competitiveness amid increasingly visible global economic fragmentation.

Meanwhile, despite facing significant challenges in 2025 from adverse external impacts and losses caused by severe natural disasters, Vietnam continued to achieve important results, maintained high growth momentum, set new export records, and preserved a stable, reliable, attractive, and safe environment for international partners, including Europe. Cooperation between the two sides has entered a new phase that was more dynamic, substantive, and in-depth.

Vietnam-Europe cooperation in 2025: rising to a new height

A outstanding feature of 2025 was the strong increase in high-level diplomacy across all Party, State, Government, and National Assembly channels, with delegation exchanges nearly doubling compared with 2024. In particular, Vietnam hosted 12 high-level European delegations, including visits by the King of Belgium; the Presidents of France, Hungary, and Lithuania; the Prime Ministers of Russia, Spain, and Kyrgyzstan; and the Speakers of parliament from five partner countries. Vietnamese senior leaders also paid seven visits to Europe, including visits of historic significance: the first official visit by a Vietnamese leader to Estonia since the establishment of diplomatic relations; the official visit by Party General Secretary To Lam to the Russian Federation to attend the ceremony marking the 80th anniversary of the victory over fascism; visits to traditional friends Belarus and Bulgaria; and subsequent visits to Northwestern Europe, including the UK



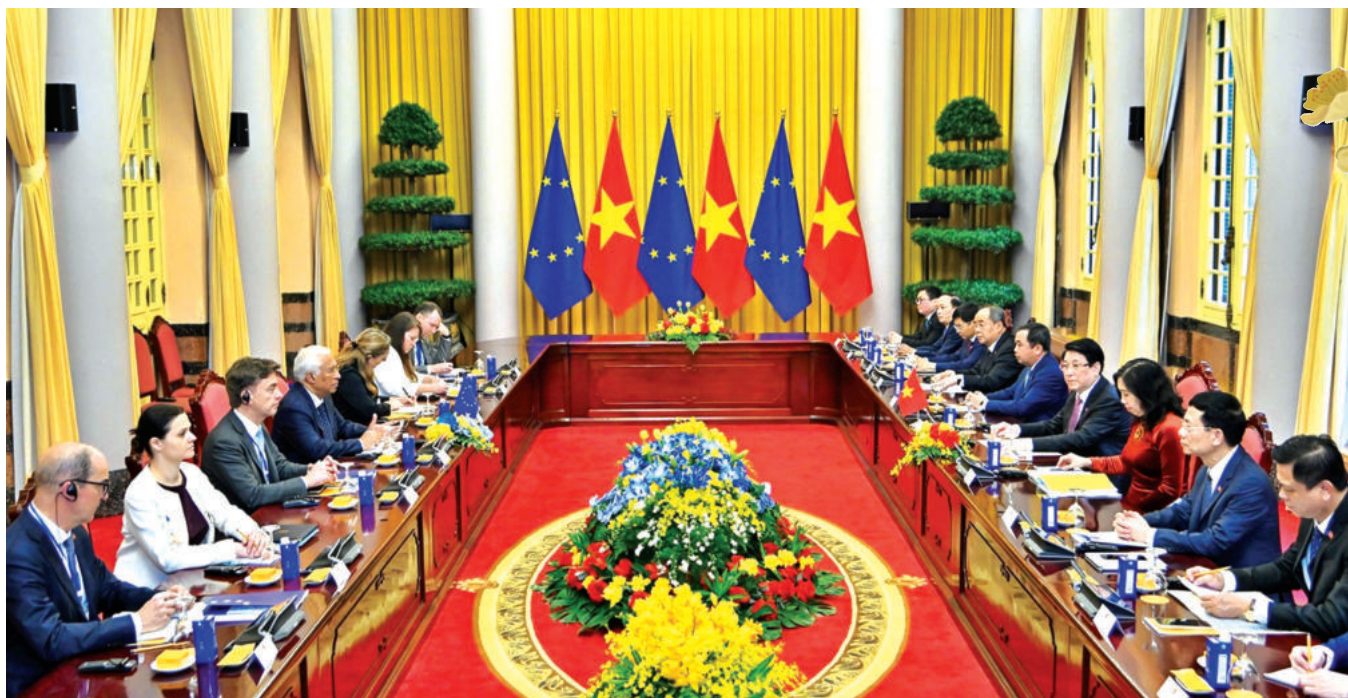
State President Luong Cuong (R) receives President of the European Council Antonio Costa

and Finland. These visits conveyed Vietnam’s consistent foreign policy of independence, self-reliance, multilateralization, and diversification, as well as its role as a friend, a trustworthy partner, and a responsible member of the international community. Through these exchanges, Vietnam upgraded relations with nine countries in the region, confirming the increasingly elevated level of cooperation between Vietnam and European countries.

The year 2025 also recorded substantive progress in relations between Vietnam and European political parties and influential political forces. This included the participation of five European political parties in Vietnam’s major national celebrations, and especially high-level theoretical dialogues with Germany’s Left Party and Social Democratic Party, which strengthened political depth and strategic trust between Vietnam and its partners. The overall success of Vietnam’s European diplomacy in 2025 elevated Vietnam-Europe relations and expanded strategic cooperation space across political, economic, trade-investment, and science-technology domains, generating important resources for the country’s new development era.

Trade and investment continue to affirm their pillar role

After five years of implementation, the EU-Vietnam Free Trade Agreement (EVFTA) continued to deliver concrete results, making Vietnam the EU’s largest goods trading partner in ASEAN and positioning the EU as Vietnam’s fourth-largest trading partner. In the first ten months of 2025, two-way trade reached nearly US\$61 billion, up 8.4% year-on-year. Meanwhile, progress toward the completion of the EU-Vietnam Investment Protection Agreement (EVIPA)



State President Luong Cuong at a working session with President of the European Council Antonio Costa during his official visit to Vietnam, January 28-29, 2026

accelerated, with Cyprus, Poland, and Germany ratifying the agreement during the year.

Investment cooperation remained a bright spot in Vietnam-Europe economic relations. EU enterprises continued to rank among Vietnam's key sources of high-quality foreign direct investment, focusing on processing and manufacturing, infrastructure, logistics, finance and banking, high technology, and sustainable agriculture. The European business community continued to assess Vietnam's investment and business environment positively, particularly regarding institutional reforms, administrative procedures, digital transformation, infrastructure development, and workforce quality, and further expanded investments, with Denmark's LEGO Group as a representative example. Many cooperative projects between European enterprises and Vietnamese localities in energy transition, green finance, green infrastructure, and climate change adaptation were implemented, contributing to Vietnam's commitment to achieve net-zero emissions by 2050. European investment was expected to bring not only capital flows but also access to advanced technologies and sustainable development models, contributing to improvements in growth quality and Vietnam's development model transformation.

Science, technology, and innovation - A new direction

Science, technology, and innovation truly became a new pillar of Vietnam-Europe cooperation. Cooperation agreements signed in 2025 with Russia, France, Sweden, Estonia, and Central Asian countries reflected the timely response and strong commitment of European partners to accompany Vietnam amid major shifts in its development thinking in the new era, with science, technology, and innovation as growth drivers.

Practical cooperation in this field was actively implemented with the direct involvement of local authorities, enterprises, experts, research institutes, and universities from both sides. Priority areas included digital transformation, artificial intelligence, semiconductors, biotechnology, and quantum technologies - fields in which Europe holds strengths and Vietnam has growing needs in its economic modernization, competitiveness enhancement, and sustainable development.

Vietnam and EU elevate relations to a Comprehensive Strategic Partnership

On January 29, 2026, State President Luong Cuong and President of the European Council Antonio Costa held talks at the Presidential Palace during Antonio Costa's official visit to Vietnam. Speaking to the press after the talks, the two leaders formally announced the upgrade of Vietnam-EU relations to a Comprehensive Strategic Partnership after 35 years of diplomatic relations, and agreed on orientations to develop an action plan to effectively implement the Joint Statement on the Vietnam-EU Comprehensive Strategic Partnership in the period ahead.

The two leaders agreed to advance cooperation in science, technology, and innovation, establishing this as a new pillar of bilateral relations, particularly in areas where Europe has strengths in science, digital transformation, and connectivity; to fully and effectively implement the EVFTA and complete ratification of the EVIPA to deliver benefits for enterprises on both sides, especially by promoting high-quality EU investment flows into Vietnam; to maintain the effectiveness of the Vietnam-EU Defense and Security Dialogue mechanism; to advance cooperation in United Nations peacekeeping activities; and to expand cooperation in maritime security, cybersecurity, and crisis management. Both sides also agreed to strengthen cooperation on environmental protection and climate change response, the green economy, the circular economy, the marine economy, and clean energy.

Duy Anh

Cultural exchange, tourism, and people-to-people diplomacy nurturing lasting friendship

The year 2025 featured many major cultural exchange and people-to-people diplomacy events, marking the 75th anniversary

(continued on P.25)



Special Mission of VCCI



“In 2026 – the starting year of Vietnam’s era of national rise, the business community, especially the private sector with its established position and political role, will take the lead in contributing to national prosperity, implementing a new growth model, and realizing the 100-year goal set by the Party,” affirmed Ass. Prof., Dr. Ho Sy Hung, President of the Vietnam Chamber of Commerce and Industry (VCCI).

HANH LE

To fulfill this goal, VCCI, together with the business community, will continue to pursue fast and sustainable growth based on innovation and the application of science and technology, focusing on key areas such as the green economy, digital economy, and data economy.

Will the Lunar New Year of 2026 - marking the first year of the new term and the implementation of the Resolution



VCCI President Ho Sy Hung and Vice VCCI President Nguyen Quang Vinh award the “CSI Star” trophy to companies that have secured the Top 10 Sustainable Companies title for more than five consecutive years



VCCI President and VBF Co-Chairman Ho Sy Hung addresses the Vietnam Business Forum 2025

of the 14th Party Congress - also represent a major turning point for the economy and the Vietnamese business community?

The goal set by the Party and the State is to achieve double-digit growth in the 2026-2030 period to help Vietnam escape the middle-income trap, by 2030 to become a developing country with modern industry and upper-middle income, and by 2045 to become a developed country with high income. The key to realizing this major goal identified by the Party is to promote the internal strength of the economy, develop a strong private sector, and at the same time integrate the economy deeply and broadly into the international economy.

To create the foundation for this important transition, the Politburo issued eight important resolutions with strategic significance in most key areas. Among them, Resolution No. 68 established the position of the private economic sector both politically and institutionally in the economy with the role as a participating force, contributor, and owner of production and business activities.

This is an important view creating the basis for the issuance of policy mechanisms for implementation in the coming period, contributing to strengthening business confidence and awakening the entrepreneurial spirit in the Vietnamese business community.

From the perspective of enterprises, in your opinion, what foundational factors should Vietnamese enterprises focus on to improve competitiveness and

capture development opportunities in 2026 and the following years?

In 2026 the economy is forecast to continue facing unpredictable fluctuations, requiring enterprises to adopt long-term development strategies and remain flexible and adaptive to changes in trade and investment policies as well as technical and environmental barriers from several major partners. Based on the strategic orientation set by the Party and the Government, enterprises need to be proactive and creative in approaching new trends and new markets suitable to the advantages and strengths of Vietnam. In particular, enterprises should recognize new opportunities as conditions begin to form in strategic areas such as digital economy, data economy, and green economy. At the same time, it remains necessary to promote growth through exports – one of the main growth drivers of the economy.

Over the past period, Vietnamese enterprises have succeeded in producing products and goods to replace imports but have not strongly developed high-value goods suitable to rising income levels, consistent with growth above 10%, with GDP striving to reach US\$5,400 – US\$5,500 per person per year in 2026.

Therefore, in my opinion, enterprises need to focus on researching and exploiting emerging demands in the domestic market of more than 100 million people, especially as income in 2025 reached US\$5,000 per person – classified as high middle income – creating demand for goods with high technology value.





VCCI President Ho Sy Hung delivers a keynote address at the U.S.-Vietnam Business Summit 2025



With the role as the locomotive leading the business community and the team of Vietnamese entrepreneurs in receiving this mission and major responsibility, what specific actions will VCCI implement?

In 2026, VCCI will follow the policies and strategic orientation set by the Party and State leadership. At the same time, as the national organization representing the business community, VCCI will continue to carry out the mission of supporting, encouraging, and motivating the business community to participate actively and proactively, contributing to the realization of the double-digit growth goal and other major goals.

Continuing to affirm its representative role in policy making, VCCI, together with ministries and sectors, will focus decisively on reviewing and reducing business conditions and compliance costs, contributing to the completion of a favorable and transparent business environment and increasing the participation of the business community in law and policy building activities.

In 2026, enterprises still have significant room for growth and market expansion. VCCI will support enterprises to utilize more effectively the advantages of FTAs and promote exports to traditional markets with high value. At the same time, it will seek new markets suitable to the production capacity being strengthened by Vietnamese enterprises. In the opposite direction, VCCI will connect associations, corporations, and major investors worldwide to invest in Vietnam, focusing on key areas such as data centers, international financial centers, and free trade zones. VCCI will develop a project to connect the Vietnamese business community, Vietcham, at home and abroad to optimize resources and capture investment and business opportunities.



VCCI and its partner sign a cooperation agreement to develop the Vietnam Private Sector Economic Report Program

At this special moment at the beginning of the new year, could you share your feelings and expectations for the Vietnamese business community?

In the new year, I hope every Vietnamese enterprise will maintain a spirit of optimism, stay committed to its mission, and continue to innovate in order to adapt to global trends with perseverance, substance, and efficiency. I believe that, driven by a strong aspiration to rise, the Vietnamese business community will not only achieve robust recovery but also deliver remarkable breakthroughs, helping bring the nation closer to the goal of becoming a powerful and prosperous country by 2045.

Thank you very much!



VIETNAM-GERMANY BUSINESS TIES

Anchored in Trust, Growing with Purpose



As Vietnam and Germany mark over fifty years of diplomatic relations, their economic partnership is entering a new phase of deeper industrial cooperation, sustainability-led investment, and stronger integration into global value chains. Against this backdrop, we interviewed Peter Kompalla, Chief Representative of the Delegation of German Industry and Commerce in Vietnam (AHK Vietnam), to learn more about Vietnam-Germany economic ties, growth sectors, and cooperation programs.

THU HA

How do you assess the economic and trade ties between Vietnam and Germany in recent years? Which sectors are performing the strongest?


Vietnam and Germany have developed an economic partnership that companies on both sides regard as stable, reliable, and long-term in nature. Fifty years of diplomatic relations provide a strong foundation of trust, while German enterprises are increasingly focused on translating this relationship into concrete and sustainable outcomes.

Bilateral trade has continued to develop positively. In the first ten months of 2025, trade between Vietnam and Germany exceeded US\$20 billion, reflecting Vietnam's strong demand for high-quality machinery and industrial solutions to support economic growth and infrastructure modernization.

Beyond trade figures, cooperation is becoming increasingly tangible through projects and initiatives in key industries. In infrastructure and mobility, German companies are engaged in dialogue and cooperation related to rail, urban mobility, and transport systems. Activities involving Siemens Mobility and VinSpeed highlight the relevance of German expertise in system integration, signaling, safety standards, and long-term operations for complex projects.

In the energy sector, cooperation is shaped by strategic dialogue and practical solutions. Building on Germany's comprehensive experience with the energy transition, both countries are working closely to support Vietnam's Net Zero pathway. This was reflected in many conferences, delegations, and initiatives in Germany and Vietnam, fostering exchange on energy efficiency, renewable integration, and industrial solutions that support decarbonization and long-term energy security.

At the same time, the partnership was further strengthened during the third Joint Committee on Economic and Trade Cooperation in Hanoi. The resulting action plan for 2025-2026 prioritizes structured cooperation through technical working groups, business matchmaking, and capacity building, supporting Vietnam's energy transition and alignment with international standards.

From a strategic perspective, this framework reflects a long-term and integrated approach to Vietnam's energy transition. By linking skills development, technology transfer, and industry needs, it contributes to a successful implementation of the Power Development Plan VIII (PDP8) and strengthens Vietnam's attractiveness for sustainable energy investment. A case in point is the Hon Trau nearshore wind project by German firm PNE AG in Gia Lai Province. Reclassified under the 2024 Electricity Law, the US\$4.6 billion project is now progressing through approval stages with strong provincial backing, aiming for a 2,000 MW capacity and operation by 2030. This example illustrates how regulatory clarity, local engagement, and long-term planning come together to advance large-scale renewable initiatives. 



The third meeting of the Vietnam - Germany Joint Committee on Economic and Commercial Cooperation, November 2025



At the industrial level, German manufacturers continue to expand their presence in Vietnam through production, technology transfer, and supplier development, underlining Germany's sustained commitment to Vietnam as a manufacturing and innovation location.

We see strong growth in manufacturing, machinery, renewable energy, infrastructure, logistics, and services, driven by German expertise and Vietnam's rapid industrial development.

What major programs are you currently implementing to promote investment, trade, and the exchange of expertise?

Our activities are guided by the practical needs of companies operating between Vietnam and Germany. As the official representation of the German economy in Vietnam, AHK Vietnam serves as a bridge, not only supporting German investment but also promoting Vietnam as a reliable sourcing, production, and innovation partner within global value chains.

A key focus of our work is facilitating dialogue between German buyers and Vietnamese suppliers. This reflects Vietnam's growing role beyond a manufacturing location, toward higher value-added participation in international supply chains.

Experience shows that companies entering a new market often face challenges related to regulatory understanding, partner identification, and local implementation practices. Through market orientation services, networking platforms, and structured dialogue with authorities and business associations, we help companies better understand local conditions and connect with relevant

stakeholders. These activities also contribute to strengthening Vietnam's integration into global supply chains.

Platforms such as the Supply Chain & Logistics Summit 2025, co-organized with partners, bring together Vietnamese and international companies, policymakers, and experts to discuss supply chain resilience, efficiency, and international standards, topics that are increasingly important for Vietnam's export-oriented economy.

Skills development is another core pillar of our work. Together with companies, training institutions, and authorities, we support vocational training and upskilling programs aligned with real labor market needs. This is closely linked to fair and transparent migration initiatives, which aim to create sustainable workforce pathways that benefit both Vietnam and Germany.

In addition, knowledge exchange on sustainability and digital transformation plays a growing role. Through information events and structured dialogue, we support Vietnamese and German companies in understanding ESG requirements, digital standards, and international best practices, helping to ensure long-term, responsible, and competitive business cooperation.

According to your observations, what challenges are German and Vietnamese enterprises currently facing in advancing partnership? What are the key solutions to strengthen the partnership?

German companies widely recognize Vietnam's recent



administrative reforms. Streamlined structures, clearer responsibilities, and faster decision-making have sent positive signals to the business community and contributed to improved investor confidence.

Some aspects of the business environment need ongoing attention, especially for large-scale, technology-driven projects with long planning cycles. Renewable energy developers may face questions about power purchase agreements, grid connection timelines, and regulatory interpretation, while infrastructure and mobility projects can be slowed by complex processes. In advanced manufacturing, issues with incentives, customs, and equipment certification may cause delays.

For long-term investments, clear and consistent regulations are essential. Improving predictability, fostering early dialogue between authorities and businesses, and better coordination across administrative levels can lead to smoother project execution. Transparent operational procedures aligned with policy objectives also enhance reliability.

Practical tools and early support are equally important. Clarifying licensing, certification, or incentives from the outset can reduce delays, particularly for projects spanning multiple provinces. AHK Vietnam's monthly Law & Taxes Newsletter provides concise legal and tax updates, while dialogue with authorities is supported through the German Business Association (GBA). With strong local insight and partner networks, we help connect companies with relevant stakeholders and facilitate informed decision-making.

Which industries or trends does AHK expect to drive Vietnam-Germany cooperation, especially amidst the green transition and digital transformation?

The strong development of bilateral trade should be seen not as an endpoint, but as a foundation for the next phase of cooperation, reflecting mutual confidence and deepening economic integration.

A key driver for 2026 is sustainable infrastructure and connectivity. Projects such as the Hanoi-Ha Long and Ho Chi Minh City-Can Gio rail corridors illustrate where Vietnam's development priorities intersect with German technological expertise. This presents an opportunity for German firms to engage with Vietnamese partners and authorities by contributing expertise in integrated system design, digital control, safety standards, or long-term operations, key components for delivering modern, efficient transport systems.

Industrial modernization and digitalization are also gaining momentum, particularly in automation, industrial software, and supply-chain integration. AHK Vietnam initiatives such as the "Factory Automation - Made in Germany 2.0" symposium and the Vietnam Cement Delegation to Germany support exchange on efficiency, digitalization, and environmental technologies.

The energy transition remains central, especially in renewables, grid integration, and system stability under PDP8. As Vietnam invests in infrastructure and grows economically, demand is increasing for both technology and expertise in planning and skills. Programs like "Talents - Partnerships for Skilled Workforce" help by creating lasting training and recruitment channels between Vietnam and Germany, ensuring the skilled workforce needed for complex industrial and infrastructure projects.

Thank you very much!



AHK Vietnam accompanied German Consul General Andrea Sühl and a German delegation during a visit to Ho Chi Minh City People's Committee, November 2025



FLEXIBLE MACROECONOMIC MANAGEMENT

Laying Foundation for Breakthrough Growth in 2026-2030

Prime Minister Pham Minh Chinh chaired the second meeting of the Government's Steering Committee on Macroeconomic Management and Administration. The meeting focused on reviewing outcomes in 2025, identifying tasks for 2026, and setting major orientations for the 2026-2030 period amid continued uncertainties in the global economy.

The Steering Committee assessed that 2025 unfolded against a highly uncertain international backdrop shaped by geopolitical tensions, shifts in tariff policies, and a weakening of global growth momentum. Domestically, natural disasters and floods were complex and unprecedented, causing significant impacts on people's livelihoods and production and business activities.

Nevertheless, Vietnam's economy achieved positive results. Inflation was controlled at 3.31%, further reinforcing the macroeconomic stability maintained over recent years. Major economic balances were secured, and economic growth reached 8.02%, a standout rate globally, creating confidence and renewed momentum toward the development objectives of the 2026-2030 period.

The year 2026 carries particular significance as the first year of implementing the 2026-2030 five-year socio-economic development plan, opening a new phase of national development.

Three lessons in macroeconomic management

Prime Minister Pham Minh Chinh said that in 2025 and throughout the 2021-2025 period, Vietnam's socio-economic situation achieved fundamental and important results, creating the foundation, momentum, position, and capacity for a breakthrough phase of faster and more sustainable growth. Within these achievements, flexible and effective macroeconomic management played a highly important role.

The Prime Minister outlined three major lessons in macroeconomic management.

First, ministries, sectors, and localities, based on their assigned functions, duties, and authority, must closely grasp developments to respond in a timely, flexible, effective, and practical manner.

Second, two critical policies - fiscal policy and monetary policy - must be coordinated in a synchronous, close, and effective way, closely linked to and supporting each other. Accordingly, an expansionary fiscal policy with clear focus and priorities should continue, alongside a proactive, flexible, timely, and effective monetary policy.

Third, traditional growth drivers must be continuously refreshed through various solutions, while new growth drivers are strongly promoted with a spirit of innovation, readiness to think boldly, act decisively, take responsibility, accept risks, apply breakthrough thinking, and adopt strategic vision, with due regard to intellect, time, and timely decision-making.

The Prime Minister also said that entering 2026, global developments are forecast to remain complex and unpredictable, and forecasts for global growth and inflation remain cautious.

Domestically, the overarching objectives remain unchanged: maintaining macroeconomic stability, controlling inflation, promoting high growth, ensuring major economic balances, and controlling budget deficits, public debt, and government debt within safe limits. At the same time, the goal is to achieve rapid and sustainable development linked with social progress, equity, social security, and environmental protection, ensuring no one is left behind.

Prime Minister Pham Minh Chinh required ministries and sectors to begin implementing the resolutions of the 14th National Party Congress from the very first days, weeks, and months, while simultaneously implementing the resolutions of the Government Party Committee Congress and Party congresses at all levels for the 2026-2030 term, strengthening administrative discipline with the spirit of "words matched by actions; real action, real effectiveness; avoiding formality."

Priorities in fiscal, monetary policy and resource mobilization

On that basis, Prime Minister Pham Minh Chinh identified nine key task groups and solutions for macroeconomic management in the period ahead.

Regarding fiscal and monetary policy, he said that an expansionary fiscal policy with clear focus and priorities should continue, serving development, promoting growth drivers, and restructuring the economy. At the same time, policies on tax, fee, and land-rent reductions and extensions should continue to support people and enterprises, especially small and medium-sized enterprises.

Alongside this, revenue collection should be strengthened and expenditures saved, ensuring accurate,



In 2025 and throughout 2021–2025, Vietnam achieved key socio-economic gains, laying the foundation and momentum for faster, more sustainable growth

sufficient, and timely collection; expanding the tax base and preventing revenue losses through digital transformation, particularly in e-commerce, food and beverage services, and retail. Additional revenues and savings should be prioritized for national defense and security; development investment, especially strategic infrastructure; science and technology, artificial intelligence, and digital technology; as well as social security, education, and healthcare, including school systems in border areas.

The Prime Minister said that fiscal policy still has room to maneuver and should actively support monetary policy; public debt and deficit space within safe limits should be used effectively to mobilize resources for investment, including bond issuance for national key and important projects and priority areas such as science and technology, innovation, and digital transformation. Efforts should be made to disburse 100% of public investment capital in 2025 and 2026.

In monetary policy management, Prime Minister Pham Minh Chinh required the full use of available instruments to control interest rates in line with developments and development needs; stabilize exchange rates; and increase national reserves. Credit growth should be managed at reasonable and flexible levels, directing capital toward priority sectors while limiting risks.

In addition, the central budget should continue to play a leading role, while local budgets remain proactive and flexible; public debt should be kept within safe thresholds; and the effectiveness of mobilizing and using ODA capital should be improved, alongside continued revision and simplification of related administrative procedures.

He also called for innovation in resource mobilization in an open and transparent manner, reducing costs; building databases; and developing capital, securities, real estate, housing, gold, and digital asset markets in a safe, healthy, and transparent direction, linked with accelerated digital transformation and administrative procedure reduction.

In the period ahead, urgent tasks include putting the gold trading platform into operation; piloting a digital asset trading platform; establishing state-managed real estate and land-use rights exchanges; enhancing the effectiveness of the international financial center in Vietnam; and attracting domestic and foreign investment flows effectively. The Ministry of Finance was assigned to implement the National Investment Portal under a one-stop mechanism from the central to local levels.

At the same time, the Prime Minister required the management and development of the housing market with appropriate policies for commercial housing, social housing, and housing for middle-income earners; increasing supply, cutting procedures, reducing costs, and ensuring safe, healthy, and transparent market development.

Other priorities stressed by Prime Minister Pham Minh Chinh include making breakthroughs in science, technology, and innovation; removing institutional and legal bottlenecks; ensuring energy and food security; effectively implementing strategic resolutions of the Politburo; gradually improving people's material and spiritual living standards; and reviewing and operating the two-tier local government system toward the highest level of efficiency, effectiveness, and performance. ■



VIETNAM TRADE OUTLOOK IN 2026

Sustaining Strong Growth Amid Global Volatility

After a strong breakout year in 2025, with total import-export turnover exceeding US\$930 billion, up 18.2% year on year, and a trade surplus maintained for the tenth consecutive year, Vietnam entered 2026 with both solid foundations and a range of new challenges.

LE HIEN

As the first year of Vietnam's 2026-2030 Socio-Economic Development Plan, exports are expected to remain one of the key growth drivers of the economy. However, amid fast-changing and unpredictable global trade conditions, growth opportunities are no longer evenly distributed, requiring Vietnam's import-export sector to shift toward a more selective development phase that prioritizes quality and sustainability.

Opportunities bring higher risks

Entering 2026, the global economy is expected to continue recovering, but on an unstable footing. Prolonged geopolitical tensions, rising global public debt, and the growing trend toward trade protectionism are making the international trade environment harder to predict than in previous periods.

Major economies are increasingly using tariff tools, technical standards, and trade defense measures with greater flexibility to protect domestic production. At the same time, requirements related to sustainable development, carbon emissions, traceability, and social responsibility are gradually becoming the "new rules of the game" in global trade.

Supply chain restructuring is also advancing more deeply. Global enterprises are no longer focused solely on low-cost destinations, but are prioritizing countries with stable policy environments, the ability to meet green standards, and the capacity to ensure supply chain security. As a result, trade and investment flows have become more selective, while competition among exporting countries has intensified.

In this context, Vietnam, as a highly open economy, is directly affected by external fluctuations, but also has opportunities to participate more deeply in regional and global supply chains if it effectively leverages free trade agreements, geo-economic positioning, and macroeconomic stability.

However, opportunities are no longer available to all. International markets are undergoing stronger screening, and



Director General of the Agency of Foreign Trade Nguyen Anh Son addresses the conference on export promotion 2026

only enterprises that meet standards and demonstrate stable and transparent supply capabilities can maintain market share.

Trade trends in 2026: Growth is more challenging

Based on the positive results of 2025, the Government set a target for export turnover growth of around 15-16% in 2026, equivalent to an estimated export scale of US\$546-550 billion. This is an ambitious target amid continued global trade uncertainty, reflecting strong expectations for exports as a driver of economic growth.

A notable trend in 2026 is a clear shift from extensive growth toward more intensive growth. Rather than focusing only on turnover, exports are being oriented more closely toward added value, domestic content, and deeper participation in global value chains.

Processing and manufacturing industries continue to play a core role, but face growing pressure from environmental standards, technical requirements, and sustainable development responsibilities. Many enterprises are required to step up investment in technology, upgrade production processes, and accelerate digital transformation to maintain competitiveness.

At the same time, a structural weakness of Vietnam's exports remains the heavy reliance on foreign-invested enterprises and imported input materials. In the context of global supply chains that are easily disrupted, this dependence makes production and export activities vulnerable to external shocks.



On the import side, 2026 is expected to see a positive structural shift. Imports of machinery, high-technology equipment, and internationally standardized materials for export production are likely to increase, reflecting a move toward investment in long-term capacity rather than short-term processing.

In parallel, cross-border e-commerce, digital logistics, and the application of technology in supply chain management continue to expand, creating additional market access channels for enterprises, especially small and medium-sized firms. However, these opportunities can only be fully realized when enterprises have sufficient capacity to meet standards and build brands.

Growth must be based on real capacity

Commenting on the outlook for import-export activity in 2026, Nguyen Anh Son, Director General of the Agency of Foreign Trade under the Ministry of Industry and Trade, said that import-export operations have entered a new phase in which opportunities and challenges are more closely intertwined than in previous years.

According to him, the export growth target of over 15% is demanding, but remains achievable if priorities are set correctly. Those priorities include developing domestic production, increasing added value, and gradually shifting from processing toward substantive production and export activities.

He stressed that building domestic supply chains and strengthening linkages among local enterprises, the foreign-invested sector, and global corporations are key to improving

the economy's resilience to external shocks.

At the same time, new-generation trade barriers - particularly environmental standards, sustainable development requirements, and trade defense measures - are expected to continue rising in 2026. This requires enterprises to be more proactive in accessing market information, complying with standards, and enhancing risk management capacity.

"Vietnam's exports cannot maintain high growth if they rely only on short-term market recovery. Sustainable growth must be based on the real capacity of enterprises and their ability to adapt flexibly to global trade fluctuations," Nguyen Anh Son said.

Alongside improving production quality, market diversification continues to be seen as an important direction. Effective use of free trade agreements, combined with expansion into new markets such as the Middle East, Africa, and South Asia, is expected to help reduce risks linked to dependence on a limited number of traditional markets.

The year 2026 is not only a year of ambitious export turnover targets, but also a pivotal year for restructuring import-export activities toward greater sustainability, efficiency, and depth. In a volatile global trade environment, Vietnam's trade sector can continue to serve as a growth driver only by shifting from "fast growth" to "solid growth," and from scale expansion to higher value and stronger self-reliance. This is not only a requirement for 2026, but also an important foundation for the economy's next stage of development. ■



The processing and manufacturing industries are forecast to continue playing a core role in Vietnam's export sector in 2026



FDI 2026

Growth Momentum from Quality Investment

Amid continued volatility in the global economy, 2026 has been identified as a pivotal year for Vietnam to reposition its strategy for attracting foreign direct investment (FDI). FDI in 2026 will focus on high-quality capital flows with strong technology content, high value added, and broad spillover effects. This is not only a driver of economic growth but also an important foundation to improve competitiveness, promote innovation, and support long-term sustainable development.

THU HA

High-quality FDI: leverage for sustainable growth

According to data from the National Statistics Office under the Ministry of Finance, total registered foreign investment in Vietnam as of December 31, 2025 reached US\$38.42 billion, up 0.5% from the previous year. Disbursed foreign direct investment for the year was estimated at US\$27.62 billion, up 9% year on year and marking the highest level in the 2021-2025 period. This result is highly impressive and meaningful amid domestic and global economic conditions influenced by international trade policies. It further confirms the growing appeal of Vietnam's investment environment and strengthens confidence among foreign investors.

Notably, the structure of FDI has increasingly shifted toward quality, with a rising share in high technology, green industry, renewable energy, and the digital economy.

Among these, energy stands out as the most prominent sector. A series of LNG power, green hydrogen, and renewable energy projects have been proposed or accelerated by foreign investors. Examples include a consortium of investors from the U.S., Korea, and Singapore, together with Mekong Delta Investment and Development of Economic Maritime Zone JSC, proposing a US\$10 billion investment to build the Ca Na LNG Power Center, while Korea-based SK Group expressed interest in investing US\$2 billion in a 1,500MW LNG thermal power project in Nghe An province.

In addition, the Japan Bank for International Cooperation (JBIC) committed to providing US\$20 billion in loans for 14 clean energy projects in Vietnam, focusing on renewable

electricity and energy transition projects, and France-based green hydrogen infrastructure developer HDF Energy proposed a plan to invest about US\$500 million in green hydrogen projects in Vietnam.

Moreover, in 2025 many projects related to electronics, semiconductors, new materials, and green manufacturing were implemented or expanded. HP Inc. of the U.S. sought to expand its supply chain in Vietnam with an annual export value of US\$2-3 billion, while Samsung of Korea continued to expand production and R&D, reaffirming Vietnam as a strategic base. In particular, the textile recycling complex valued at about US\$1 billion in Binh Dinh (now Gia Lai province), involving European investors and partners linked to the global fashion supply chain, has been viewed as a symbolic project for the trend of green FDI in Vietnam. The project aims to recycle and reuse textile materials, contributing to Vietnam's integration into the global sustainable fashion value chain.

According to economic experts, in 2026 Vietnam continues to enter a new FDI era in which the goal is not only to attract capital but also to attract technology, governance capacity, ESG standards, and value chains. This is not only a growth driver but also an important foundation to improve competitiveness, promote innovation, and support long-term sustainable development.

Continuing to activate competitive advantages

According to the Foreign Investment Agency under the Ministry of Finance, in 2026 and the following years Vietnam will maintain its appeal to FDI thanks to its strategic location in Southeast Asia, a broad Free Trade Agreement (FTA) network, a market of more than 100 million people, and large demand for energy, infrastructure, and consumption. The orientation toward high-quality FDI, green economy, and high technology helps Vietnam adapt well to global investment trends.

To increase the attraction of high-quality FDI in 2026, Vietnam has been advised to continue promoting administrative reform and adjusting policies toward greater transparency, consistency, and convenience for investors.

At the Autumn Economic Forum 2025, during meetings with leaders of 20 leading global technology and financial corporations, Prime Minister Pham Minh Chinh affirmed: "We commit to implementing the millennium goals and the Net Zero emissions pledge by 2050. Vietnam stands ready to open its market and create a legal corridor to welcome green capital, green technology, and digital technology from international partners."

He added that Vietnam will promote cooperation and technology transfer and needs support from international



friends and leading global enterprises, especially in artificial intelligence, biotechnology, quantum technology, semiconductors, and nuclear energy.

Deputy Minister of Finance Tran Quoc Phuong assessed that with the goal of double-digit growth in the 2026-2030 period, one important solution is to mobilize all social resources for development investment, in which foreign direct investment remains a key source. The Ministry of Finance has been preparing a Project on Developing the Foreign-Invested Economy and a Project on Attracting a New Generation of Foreign Investment, with orientations toward open, attractive, and superior institutions and policies.

According to Dr. Dang Thao Quyen of RMIT University, Vietnam still has much work to do and needs to shift from broad incentives to conditional and targeted incentives to attract strategic capital flows while protecting long-term economic interests. The new-generation FDI model must not only attract capital but also become a lever to enhance technology capacity, promote innovation, and support sustainable development.

Together with efforts to amend laws such as the Land Law, Planning Law, Investment Law, and tax laws including the Personal Income Tax Law and Tax Administration Law, Vietnam's investment and business environment will continue to improve. In particular, the National Assembly's approval of the revised High Technology Law and especially the amended Investment Law will provide an important institutional push. The amended Investment Law introduces key reforms, such as

reducing pre-inspection procedures, shifting strongly to post-inspection, moving from licensing to registration or notification, narrowing dozens of conditional business lines, and giving priority to high technology, innovation, and the green economy, the core directions for FDI attraction in Vietnam.

In addition, regarding infrastructure, Vietnam has been accelerating many national projects such as expressways, coastal roads, ports, airports, and urban rail and metro lines. This approach shortens implementation time and opens new industrial and urban development corridors.

At the same time, the deployment of the two-tier local government model provides an opportunity to strengthen investment management capacity at provincial and commune levels, along with institutional reform and digitalization of administrative procedures.

These changes have been considered fundamental, helping Vietnam continue to attract more high-quality FDI in 2026 and in the years ahead.

However, an expectation in increasing FDI attraction in 2026 is the need to promote deeper links between domestic enterprises and the FDI sector through policies encouraging the use of domestic materials and suppliers. It is necessary to encourage FDI enterprises to raise the share of local procurement, support Vietnamese suppliers to improve quality standards, and jointly participate in R&D projects. This will not only increase domestic value but also enhance the spillover effects of FDI on the economy. ■



Industrial parks and economic zones across Vietnam are accelerating the transition toward green and sustainable models to attract high-quality foreign direct investment



JAPANESE ENTERPRISES IN VIETNAM

Challenges in Human Resources and Administrative Procedures

The Japan External Trade Organization's fiscal year 2025 survey reported a notable figure: 67.5% of Japanese enterprises in Vietnam were profitable, the highest level in 16 years. However, behind this strong profit performance are persistent bottlenecks in administrative procedures and a growing shortage of human resources.

HUONG LY

Rising profits, Vietnam leads the region

According to Haruhiko Ozasa, Chief Representative of the JETRO Hanoi, business conditions for Japanese enterprises in Vietnam in 2025 were the most favorable since the aftermath of the 2008 global financial crisis. The proportion of profitable enterprises reached 67.5%, up 3.4 percentage points from the previous year, officially surpassing the ASEAN average (65.3%) for the first time in half a decade.

The survey shows that profit growth in the manufacturing sector was mainly driven by rising demand in export markets, accounting for 53.9%. Meanwhile, non-manufacturing enterprises benefited from the expansion of Vietnam's domestic consumer market at 55.0%. Notably, several sectors recorded strong improvements in business performance, including Finance and

Insurance, where 92.9% of enterprises were profitable, and Electrical and Electronic Equipment Components, with a profitability rate of 86.8%.

Japanese investors maintain strong commitment to remaining and expanding in Vietnam. With 56.9% of enterprises confirming plans to expand operations within the next two years, Vietnam retained its top position for investment readiness within ASEAN for the second consecutive year. Criteria such as expanding domestic market demand (67.4%) and rising exports (25.6%) continued to attract new projects, reflecting solid confidence among Japanese enterprises in Vietnam's long-term growth potential.

Cumbersome procedures and human resources challenge

However, JETRO's survey also signals risks in the investment environment that, if not addressed promptly, could gradually weaken Vietnam's advantages. The primary concern remains complex administrative procedures, with 67.5% of enterprises reporting difficulties, a share that continues to increase. Investors pointed to delays in licensing, contract approvals, and tighter fire prevention and safety requirements as factors undermining cash flow and expansion plans.

More concerning is the shift in the relative importance of legal risks and labor costs. This year, issues related to an incomplete legal framework and limited transparency in implementation (58.7%) overtook rising labor costs (57.3%) to become the second-largest barrier. Open-ended survey responses also mentioned

inappropriate requests for unofficial payments and inconsistent interpretation of regulations across localities, complicating centralized management.

At the same time, recruitment challenges have intensified further. As many as 48.2% of enterprises reported that hiring has become significantly more difficult than two years ago, with the figure rising to 66.7% in the manufacturing sector. The reasons go beyond higher wage expectations to include intense competition for talent from enterprises from China, Korea, and Taiwan (China). In Northern Vietnam, up to 76% of manufacturing enterprises are



Air conditioner assembling at Daikin Air Conditioning Vietnam



(from P.11)

of diplomatic relations between Vietnam and the Russian Federation and between Vietnam and Central and Eastern European countries, the 50th anniversary of Vietnam-Germany relations, and the 35th anniversary of Vietnam-EU relations. A wide range of commemorative activities held throughout the year reflected the depth and vitality of Vietnam's friendship with the region. These included the June 2025 seminar "75 Years of Vietnam-Central and Eastern Europe Relations: Preserving Friendship, Expanding Comprehensive Strategic Cooperation," a cultural and arts festival in Russia in July 2025, the event "Vietnam-EU Day: A Cultural Bridge for a Sustainable Future" in November 2025, and the December 2025 workshop "50 Years of Vietnam-Germany Relations: Milestones and Prospects." Notably, Vietnam Day was held for the first time at Red Square, attracting record attendance of millions of visitors. These cultural exchanges continued to serve as bridges of trust, strengthening mutual understanding and further deepening Vietnam-Europe ties.

Over the past year, Vietnamese audiences also experienced distinctive cultural and artistic events hosted by European countries, including a special concert by Germany's Hessen Chamber Orchestra (October 2025), Austria's Vienna concert series (November 2025), Russia's Swan Lake ballet (November 2025), an art exhibition and gala concert by Poland's OSP Nadarzyn Orchestra (November 2025), and a Bulgarian music night (December 2025).

In particular, the launch of new direct air routes to Europe: Milan, Italy (July 2025); Munich, Germany (October 2025); and Copenhagen, Denmark (December 2025) - contributed to a surge in Vietnam's appeal in Europe and supported a new tourism record of over 20 million visitors in 2025.

2026: toward a new stature in Vietnam-Europe relations

The world entered 2026 amid unpredictable developments, and Europe also faced many challenges. However, Europe remains an important geopolitical and economic center. As a priority partner in its foreign policy, Vietnam seeks to work with Europe to improve the effectiveness of traditional areas of cooperation and expand

cooperation into new fields such as green transition, digital transformation, renewable energy, green finance, high-quality workforce training, and aerospace.

To leverage the combined strengths of foreign relations pillars, mobilize international resources effectively, and expand development space so that Vietnam-Europe relations could "rise to a new height," both sides required strong determination and close coordination at bilateral and multilateral levels.

First, sustained delegation exchanges and contacts at all levels and across channels were needed to fully utilize existing cooperation frameworks with European partners, consolidate the political foundation, and create momentum for cooperation across fields.

Second, greater effectiveness was required in implementing signed free trade agreements with regional partners such as the EU (EVFTA), the UK (UKVFTA), and the Eurasian Economic Union, while engaging remaining EU member states to complete EVIPA ratification and strengthening support for Vietnamese enterprises to access European markets, especially for agro-forestry-fisheries products.

Third, efforts should focus on delivering concrete projects and tangible results in science, technology, innovation, and education and training, contributing to the effective implementation of Vietnam's strategic resolutions.

Fourth, the role of external information, cultural diplomacy, and people-to-people diplomacy should be advanced in connection with tourism and local-level cooperation, alongside stronger links between Vietnamese communities in Europe and both host countries and the homeland, thereby enhancing Vietnam's image and creating a solid foundation for sustainable cooperation.

Fifth, coordination at multilateral forums should continue to advance multilateralism, respect for international law, free trade, and freedom of navigation, serving the shared interests of peace, stability, and sustainable development in the region and globally.

With these orientations, Vietnam identified its European partners as companions in the new development era and worked with Europe to elevate bilateral cooperation to a new stature in the very first year of the 14th National Party Congress term, toward the centennial goals and the successful fulfillment of the Congress's mandates. ■

facing labor shortages, directly threatening the operation of high-technology production lines.

Path forward for supporting industries

The most notable bright spot in the 2025 survey is the growth of local suppliers. The share of procurement from domestic enterprises reached 18.3%, the highest level since the survey began. Although the overall local procurement rate (including purchases from Japanese enterprises operating in Vietnam) stood at only 38.1%, the orientation toward "expanding local procurement" expressed by 49.4% of enterprises points to a significant opportunity for Vietnam's supporting industries.

Nevertheless, the path toward deeper participation in Japanese value chains remains challenging. Japanese enterprises continue to cite concerns over insufficient quality and technical capabilities among local suppliers (54.4%) as well as weak cost competitiveness. These are issues Vietnamese enterprises need to address if they aim to replace sourcing from China, which is itself increasing its procurement share in Vietnam to 14.8%.

On the market front, Japanese enterprises in Vietnam are showing flexible adaptation to geopolitical developments. Although 33.8% of enterprises exporting to the U.S. expressed concern about negative impacts from tariff policies, they remain committed to maintaining this market through internal cost reductions and price renegotiations. At the same time, a diversification trend is taking shape, with greater attention given to India and other ASEAN markets to reduce reliance on a single destination.

The year 2026 marks a new milestone, as Japanese investor confidence in Vietnam stands at a very high level. However, to translate this confidence into substantive and sustainable capital inflows, Vietnam needs decisive reform of administrative procedures and a structured human resources development strategy to ease talent shortages faced by investors. The advantage of low costs is gradually diminishing, and the time has come for Vietnam to compete on transparency and high-quality human capital. ■



VIETNAM DIGITAL ECONOMY

New Growth Driver in Digital Transformation Era

Vietnam has entered a phase in which the digital economy is not only a strategic objective but also a key factor in resilience and expansion amid global volatility. The question, however, is how the digital economy can truly scale up in 2026, with greater depth and stronger sustainability.

GIANG TU

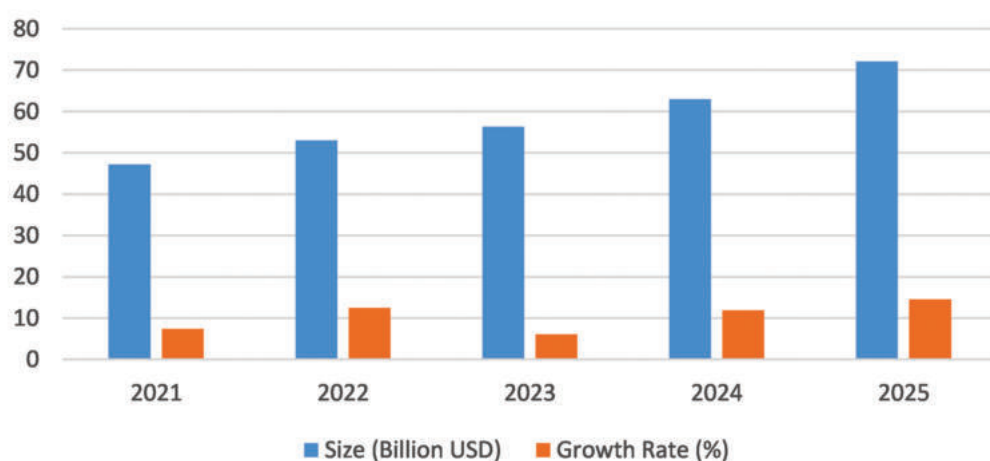
Strong gains in the digital economy

According to Le Trung Hieu, Deputy Director General of the National Statistics Office, the share of the digital economy's value added in Vietnam's GDP rose steadily from 12.87% in 2021 to 14.02% in 2025, equivalent to about US\$72.1 billion. This growth occurred amid a challenging global economic environment and reflects a strategic shift as core technology sectors and digitalization in traditional industries play a larger role in the economy.

Information from the National Statistics Office shows that Vietnam's GDP at current prices in 2025 was estimated at about US\$514 billion, with GDP per capita exceeding US\$5,000. These figures indicate that the economy has continued to sustain its growth momentum while confirming the expanding role of the digital economy in the overall growth structure.

This development is evident in digitalization across public services, cashless payments, e-commerce, and large-scale data platforms deployed nationwide. In e-commerce, digital ecosystems have expanded broadly, from fintech companies to online trading platforms. Models developed by Vietnamese enterprises such as Tiki, with its optimized domestic logistics system, along with regional platforms operating actively in Vietnam such as Shopee and Lazada, which support digital payments and cross-border trade,

Size and Growth Rate of Vietnam Digital Economy (2021-2025)



have created strong momentum in the digital consumer market. These examples show that digital transformation has extended beyond urban areas to provinces, improving access to services and enhancing transaction efficiency.

In the service sector, the use of information technology in production, operations, and management has become more common, contributing to higher productivity and lower operating costs. Alongside corporate digitalization efforts, public management agencies have also advanced digital transformation in administrative reform, aiming to build a more efficient and transparent e-government. This process extends beyond technology adoption to include changes in governance approaches and improvements in service delivery for residents and businesses.

Viewed more broadly, recent data show that the digital economy has expanded not only in scale but also in depth, influencing production structures from financial services and high-tech industries to national competitiveness. Although its share of GDP reached just over 14% in 2025, this level provides an important foundation for higher targets in the 2026-2030 period, particularly as the National Digital Transformation Strategy sets a goal for the digital economy to account for around 30% of GDP by 2030.



Addressing constraints to sustain growth

Despite these achievements, Vietnam's digital economy continues to face both internal and external barriers. One of the most significant challenges is the digital development gap between regions and between large enterprises and small and medium-sized enterprises, resulting in uneven benefits from digital transformation. According to recent reports, some localities such as Bac Ninh, Thai Nguyen, and Hai Phong have digital economy shares in GRDP exceeding 20%, while many other provinces reach only 6-10%, indicating wide disparities in infrastructure capacity and digital readiness.

Many localities lack high-quality digital infrastructure and skilled human resources capable of operating big data, AI, and complex analytics systems, directly affecting competitiveness in an increasingly integrated environment.

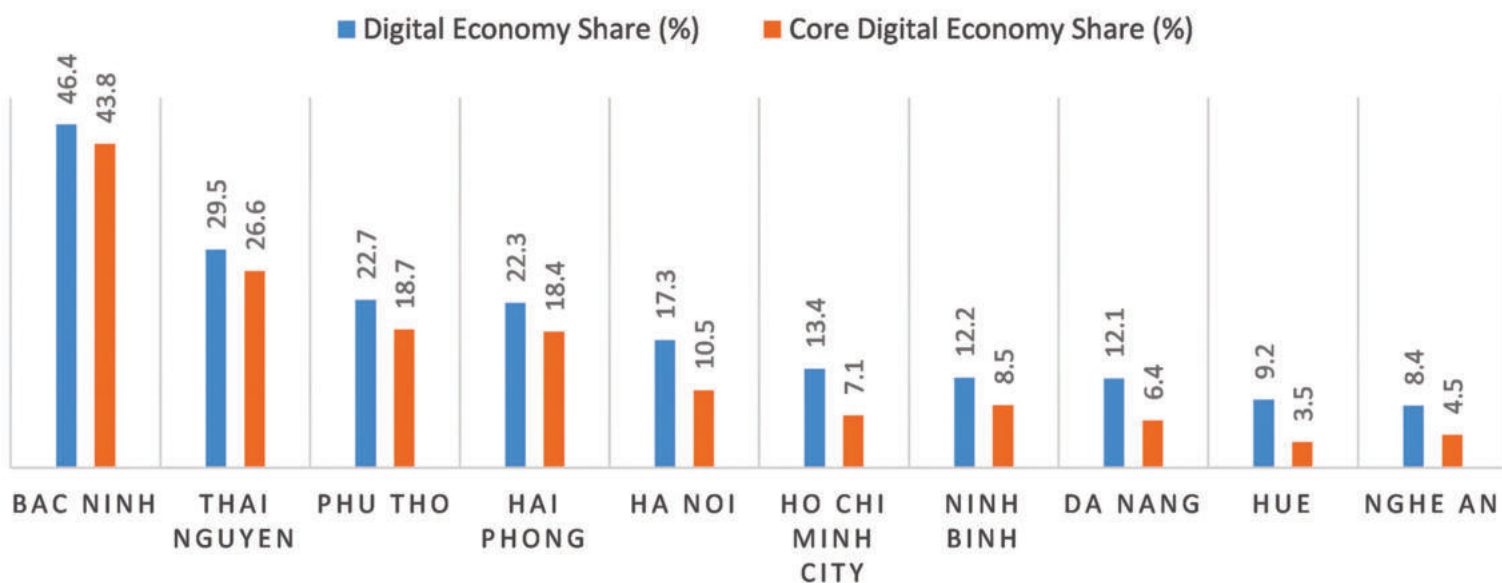
At the same time, experts believe Vietnam needs to further refine its legal framework related to data and cybersecurity. As data increasingly becomes a strategic asset, regulations on privacy protection, data ownership, and information security standards will shape the confidence of consumers and investors. The legal framework needs to be designed with greater flexibility to support innovation while remaining sufficiently robust to

limit risks in the digital environment, particularly for data-driven and platform-based business models.

Digital human resources remain a major bottleneck. According to Ngo Dinh Duc, General Director of POCD Consulting Corporation, while Vietnam has a large young workforce, shortages of specialized skills such as data science, cybersecurity, and digital system architecture are limiting the expansion of advanced technology applications. This situation requires closer coordination among government, enterprises, and the education system to improve training quality and meet the evolving needs of the digital economy.

Opportunities for Vietnam in the 2026-2030 period are significant as global digitalization continues to accelerate, along with the shift of international supply chains toward the ASEAN region. Vietnam can capture this opportunity by investing strongly in modern digital infrastructure, encouraging innovation, and developing advanced legal frameworks to protect intellectual property in the digital environment. In particular, technologies such as artificial intelligence, the Internet of Things (IoT), cloud computing, and open data will act as key platforms helping Vietnam narrow the gap with leading technology countries. ■

LOCALITIES WITH HIGHEST SHARE OF DIGITAL VALUE-ADDED IN GRDP, 2025



STOCK MARKET 2026

New Opportunities from Market Upgrade and Re-Rating



Vietnam's stock market posted good performance in 2025

Closing 2025 with notable milestones and record figures, Vietnam's stock market has entered 2026, a pivotal year marking the start of the most ambitious policy cycle in its history. With a GDP growth target of 10% and a clear commitment to achieving market upgrade status, this period is seeing informed capital concentrate on re-rating prospects and institutional reform.

HUONG LY

2025: Index gains amid sharp divergence

Looking back at fiscal year 2025, based purely on technical indicators, this period marked the strongest phase in the 25-year history of Vietnam's stock market. The VN-Index at one point surpassed 1,800 points. Equity market capitalization

expanded by 35%, while liquidity surged, with average trading value exceeding VND29 trillion (US\$1.16 billion) per session, up more than 40% from the previous year. Notably, the number of individual investor accounts reached 11.6 million, meeting ahead of schedule the targets set under the market development strategy through 2030.

However, Founder of FinPeace JSC Nguyen Tuan Anh commented: "Despite strong index gains, this was a year in which even balanced portfolios delivered weak results. Focusing on leading stocks was challenging, while broad allocation clearly dragged down performance." He added that the global macro environment, particularly shocks from U.S. trade policy such as the "Liberation Day Tariff" event, increased market difficulty.

Gains were mainly concentrated in core stocks, leading to greater capital divergence. "If stocks with significant influence from the Vingroup group are excluded, the market's growth picture becomes much less positive. Most remaining stocks rose by only about 6%, and if major banking stocks are also excluded, the actual increase narrowed to around 3-5%," said Nguyen Thanh Trung, CEO of Finsuccess Investment JSC.



VIETNAM'S STOCK MARKET 2025

Growth of over 40%, Vietnam's stock market capitalization reached about **VND9.7 quadrillion (US\$396 billion)**, equivalent to roughly 77 % of 2025 GDP.



**Market capitalization
rise 35%**



**Liquidity increased
sharply with average daily
trading value exceeding
VND29 trillion (US\$116 billion)**



**Number of individual
investor accounts
reached 11.6 million**

This pattern was reinforced by data from KIS Securities, showing that more than 62% of stocks on the HSX underwent corrections of 10-20% even as the VN-Index stayed near peak levels.

Institutional reform and public investment as catalysts

Entering 2026, Vietnam's stock market is being supported by constructive macroeconomic forces. This marks the first year of the five-year socio-economic development plan (2026-2030), which sets a GDP growth target of 10%. The key driver in this phase is the combined effect of public investment policy and reform of state-owned enterprises.

With total budgeted public capital for 2026 projected at VND1,080 trillion (US\$43.2 billion), public investment has become a central engine of economic growth. Prime Minister Pham Minh Chinh called for ending fragmented investment and concentrating resources on major national projects such as Long Thanh Airport, high-speed rail, and the North-South expressway system. This creates direct growth potential for infrastructure construction, building materials, and energy companies. Stocks linked to public investment and power generation are positioned to benefit from the large volume of work associated with these priority projects.

At the same time, Politburo Resolution 79-NQ/TW on development of the public economic sector is viewed as a potential growth catalyst for state-owned enterprises, triggering a re-rating wave among large-cap stocks. Nguyen The Minh, Director of Research at Yuanta Securities Vietnam, assessed that Resolution 79 has fundamentally reshaped capital management thinking. Resources will be concentrated on strategic sectors such as defense, energy, and finance to build regionally competitive conglomerates, while divestment in commercial enterprises will be accelerated to below 50%.

This qualitative shift is transforming the State Capital Investment Corporation (SCIC) from a capital-holding entity into a professional capital investment institution. In the first week of 2026 alone, the market recorded strong rallies among stocks with public ownership, including PetroVietnam Gas (GAS), up 34.12%, Binh Son Refining and Petrochemical (BSR), up 22.36%, and major public banks such as Vietcombank (VCB), BIDV (BID), and VietinBank (CTG). MB Securities (MBS) assessed that the divestment roadmap at public enterprises will become a new focal point for capital flows throughout 2026.

Nevertheless, the global backdrop in 2026 continues to carry risks from geopolitical tensions and a slowdown in global growth. VNDirect Securities Corporation warned that pressure on supply chains remains, requiring flexible coordination between monetary and fiscal policy. Even so, easing global inflation and the U.S. Federal Reserve's entry into an interest rate cut cycle are expected to ease exchange-rate pressure and support the return of foreign capital to Vietnam's market following heavy net selling in early 2025.

Focus on market upgrade and infrastructure investment

At the opening bell ceremony for the first trading session of 2026, Minister of Finance Nguyen Van Thang delivered a clear message: "2026 marks the beginning of a new development era for the country. Vietnam's stock market must demonstrate determination to move forward." He directed the securities sector to concentrate on seven priority tasks, with the most pressing being completion of the legal framework and decisive implementation of the market upgrade roadmap.

A central objective is official reclassification by FTSE Russell from frontier market to secondary emerging market status in September 2026. In its September 2025 review, FTSE Russell confirmed that Vietnam met all required criteria. The upgrade is not merely symbolic; it opens the door to inflows of billions of U.S. dollars from global investment funds. To secure this outcome, Minister Nguyen Van Thang underscored the need to address constraints in market access for global brokerage firms and to accelerate digital transformation and modernization of trading infrastructure.

From the operating side, Vu Thi Thuy Nga, CEO of the Hanoi Stock Exchange (HNX), said that 2026 will see the launch of several new products and market segments. HNX will study plans to establish a capital market platform for innovative startups and, notably, to develop a pilot carbon trading system, expected to begin operations by the end of 2026.

In addition, the KRX system, operating stably since May 2025, has laid the groundwork for new practices such as same-day trading (T+0) and covered short selling in the future. The anticipated migration of several banks from UPCoM to HoSE, including KienlongBank, BVBank, and VietBank, is also expected to generate fresh appeal and improve the quality of listed securities.

2026 is not merely a continuation of 2025, but a qualitative turning point for Vietnam's stock market, moving toward deeper development driven by public investment, enterprise reform, and international standards.■



VIETNAM REAL ESTATE 2026

Regulatory Measures to Restore Market Balance

Vietnam's real estate market enters 2026 with strong price growth, while supply continues to be viewed as imbalanced. As market pressure intensifies, the Government and regulatory agencies have rolled out a series of measures to stabilize the market, expand supply, and improve transparency, aiming to meet the real needs of residents and businesses.

GIANG TU

Rapid price growth amid persistent supply imbalance

Housing prices in major cities continued to rise sharply during the 2024-2025 period. "Housing and land prices in many localities have increased by an average of 10-15% per year, with some periods reaching up to 30%, while supply

meeting real demand remains limited," said Deputy Minister of Construction Nguyen Van Sinh.

The year 2025 marked a notable recovery in housing supply, but a clear imbalance remained between the high-end segment and the low-priced segment.

According to consolidated reports from market research agencies, residential real estate supply in 2025 recorded positive growth compared with 2024, with the number of projects and products licensed, implemented, and offered for sale reaching the highest level in the 2019-2025 period. A report by the Vietnam Association of Realtors' Institute for Real Estate Market Evaluation (VARSI) showed that more than 128,000 new housing units were launched during the year, up nearly 88% from 2024 and the highest level in many recent years. However, almost all of this supply was concentrated in the mid- to high-end segment, while affordable apartments and low-priced housing were nearly absent from the primary market. This reinforced the imbalance in the supply-demand structure and limited access to housing for low- and middle-income urban households.

Data from the Ministry of Construction and market reports showed that by the end of 2025, the country had



Housing prices in major cities continued to rise sharply during the 2024-2025 period



A social housing project developed by Hoang Huy Investment Financial Services JSC

around 1,114 commercial housing and urban area projects with a total scale of more than 529,000 units, along with 698 social housing projects under implementation totaling more than 657,000 units, reaching about 62% of the target of 1 million social housing units for the 2021-2030 period. In 2025, Vietnam completed more than 102,000 social housing units, exceeding the annual plan target and providing support for the affordable housing segment, although this figure still accounted for only a small share of total market supply.

The Ho Chi Minh City Real Estate Association (HoREA) assessed that the city's market was clearly out of sync. Affordable commercial housing was almost no longer available, while the high-end segment accounted for a large share, placing homebuyers with real housing needs in a difficult position.

The supply-demand gap continued to create mixed reactions in the market. Experts assessed that rapid price increases partly reflected expectations of economic recovery, but also posed risks if the supply structure remained misaligned. Investment capital seeking asset shelter continued to favor the high-end segment, while housing meeting real demand was not added at a corresponding pace.

Regulatory policies toward more sustainable market

To respond to price fluctuations and market imbalances, the Government has rolled out a series of measures to stabilize the market and promote sustainable supply.

A major focus has been the development of social housing and affordable commercial housing. Deputy Minister Nguyen Van Sinh said that the Ministry of Construction would “prioritize mechanisms for developing affordable commercial housing and social housing, streamline procedures, and reduce costs to increase supply for residents.”

The program to build at least 1 million social housing units for the 2021-2030 period has been accelerated. After exceeding the 2025 plan target, supply is expected to be supplemented by around 160,000 units in 2026, helping ease pressure on housing prices.

On the financial policy front, the Ministry of Construction proposed restricting loans for second and third home purchases, while tightening speculative credit to reduce pressure on the market.

Market transparency has also been viewed as a key factor for sustainable development. Proposals include mandatory transactions through state-managed exchanges and the disclosure of legal and transaction data to limit misinformation and speculative behavior.

One of the most important moves has been the plan to “unlock” thousands of projects facing legal obstacles nationwide through reviewing and standardizing procedures, determining financial obligations, and accelerating licensing timelines. This is expected to be a direct solution to expand supply and help cool the market in the medium term.

Regulators and businesses share the view that balancing supply expansion with credit risk control will be the key to building a more stable, transparent, and sustainable real estate market. ■



UNLOCKING MINDSETS, ACTING DECISIVELY TO EMBRACE NEW ERA



NGUYEN QUANG VINH

VICE PRESIDENT OF VCCI, CHAIRMAN OF VBCSD

Spring brings joy and the drive for innovation. For Vietnamese entrepreneurs, 2026 opens a new development journey, a time when thinking, action, and aspiration need to be unlocked and spread strongly.

Three new trends for enterprises

Never before has the world moved at such an urgent and unpredictable speed as today. Entering 2026, the global business environment is no longer a field for simple linear models. Complex geopolitical shifts, extreme climate conditions, and the rapid pace of technological change intersect, forming a business landscape that is both demanding and filled with breakthrough opportunities never seen before.

According to the World Economic Forum, after technology, the green economy is now the fastest growing sector worldwide, valued at over US\$5 trillion annually and possibly reaching US\$7,000 billion in the next five years. Delaying the green transition today means higher costs in the future. The green economy is, therefore, not only a responsibility but also one of the largest business opportunities of the twenty-first century.

In that context, sustainable business has become a mandatory operating standard with three major trends reshaping how enterprises exist and develop:

First is the pressure for green transition and carbon neutrality. Competitiveness is no longer measured only by product quality but by the carbon footprint across the entire life cycle. Enterprises indifferent to the environment will gradually be removed from global supply chains.

Second is the rise of Environmental, Social, and Governance (ESG) as a factor guiding capital flows. ESG has become the common language of international investment. Financial institutions increasingly prioritize funding for enterprises with strong ESG governance, narrowing access to finance for outdated business models.

Third is the clearer role of AI and digital technology. Beyond improving operating efficiency, AI supports measurement, management, and transparency of ESG. The concept of green AI is taking shape, aiming to save energy, reduce emissions, and directly serve sustainable development goals.

Vietnam Business Council for Sustainable Development (VBCSD)



**Sustainable Business,
Prosperous Societies**

Address: 4th floor, VCCI building, 9 Dao Duy Anh, Hanoi | Tel: 024 3577 2700 | Website: vbcسد.vn





**Top 100 companies honored with the certificate of recognition for sustainable business at the
Announcing Ceremony of Sustainable Companies in Vietnam 2025**

Breaking the mindset of cost burden

The year 2026 marks a turning point for Vietnam with a solid macro foundation shaped by strategic decisions on sustainable development, green growth, and digital transformation. In the context of deep integration and new-generation free trade agreements (FTAs), these commitments open a new era for enterprises - the central actors in policy implementation.

However, that opportunity will become real only when each business leader dares to face the core question of survival: continue along the old path or actively create a sustainable development road for the enterprise.

The answer lies in unlocking mindsets. The largest challenge today does not come from resources or technology but from the approach to problems. When sustainable development, green transition, or ESG are still seen as a compliance duty or an added cost affecting short-term profit, that viewpoint itself becomes a barrier that needs early removal.

When an enterprise invests in more transparent governance, more efficient energy use, or better care for employees and the community, the results are not limited to reputation or brand development. Practical benefits appear directly in labor productivity, in stronger resilience to risks, and especially in long-term competitiveness in the international arena. Unlocking mindsets is the decisive starting point to break inertia and create momentum for breakthrough actions.

From passive adaptation to active creation

However open the mindset may be, it becomes meaningless if not turned into concrete action. The year 2026 is expected to be a pivotal year for the Vietnamese business community to carry out a historic shift in action: from passive adaptation to active creation.

This proactiveness is not limited to self-effort by enterprises but expands in two directions: vertically, joining

with the Government to implement policies, and horizontally, large enterprises guiding and supporting smaller firms in supply chains.

To make this real, action does not need to be trillion-VND projects or attempts to realize many plans at once. Every enterprise can begin with suitable but persistent steps, from reviewing governance models to increase transparency, optimizing energy to reduce costs, to building basic ESG reporting systems. The core issue is not the scale of action but the correctness and persistence.

In that journey, the role of accompanying organizations is very important. The Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD) will continue their mission to connect policy with practice, providing tools, training programs, dialogue platforms, and cooperation so that Vietnamese enterprises gradually improve sustainable development capacity in line with international standards and domestic conditions.

As Lunar New Year 2026 approaches, looking back on the journey so far and ahead to the future, there is full confidence in the spirit of the Vietnamese business community. With more open thinking, stronger innovation, and effective cooperation between the Government and enterprises, challenges can be transformed into momentum and pressure into opportunity. The business community needs to unlock mindsets and unlock actions starting from strategic decisions today. When each enterprise transforms, the economy will change positively, and when enterprises stand firm, the nation gains a solid foundation to enter a new development era.

On the occasion of Lunar New Year 2026, I extend my best wishes to the business community for good health, determination, and confidence to stay firmly on the path of sustainable development and join hands in creating a green era for Vietnam's economy. ■



Spring of the Golden Star

The world is moving toward a new multipolar era with opportunities and challenges intertwined. The global economy has again shown resilience beyond expectations despite instability and geopolitical shifts. However, growth and welfare will depend on how each nation manages governance within a new global economic order, facing financial challenges such as tariffs, monetary policy, digital currency, and especially the rise of artificial intelligence (AI). On average, researchers predict that 39% of the existing skills of workers will change or become outdated in the 2025-2030 period.

Dr. DOAN DUY KHUONG

Vietnam has entered the New Year on a solid and positive footing. The scale of GDP and export-import turnover has continued to expand. In 2025, GDP exceeded US\$510 billion, placing the country 32nd in the world and 4th in ASEAN. Trade turnover ranked 20th globally, while a high trade surplus was maintained. In addition, the 14th Party Congress, guided by the principle of development for stability, stability to promote development, and the ongoing improvement of people's living standards, together with three strategic breakthroughs, seeks to steer Vietnam toward becoming a developing country with modern industry by 2030.

However, according to development strategists, as a developing country with limited land, a large population, and a long coastline along the East Sea, in order to promote national renewal in the new period, Vietnam should focus on three key areas.

First, planning, vision orientation, and identification of resources: comprehensive socio-economic and environmental planning must be the foundation that links resources, creates fairness and transparency, and serves as the basis to mobilize combined strength. Planning that includes macro indicators and major growth targets will be the guideline for effective resource mobilization, breakthrough creation, innovation promotion, and national development. However, national planning should be built and developed based on a quantitative governance model of five basic resources under the philosophy of the Five Elements, symbolized by a five-pointed yellow star, oriented toward green development and sustainable values through the balance and accumulation of five types of capital: natural,



A five-pointed yellow star representing natural, financial, human, social, and product capital for green development and long-term prosperity

financial, human, social, and product capital, to achieve long-term prosperity.

Second, sustainable governance of resources: good governance will ensure fair access, responsible management, and shared benefits, allowing all forms of capital to grow strongly to create long-term prosperity rather than short-term gains. Important tasks, programs, projects, and works, as well as plans and strategies in national economic development planning, must be integrated with a sustainable governance platform, including management systems and processes to identify, develop, and monitor the five national resources to achieve macro indicators and GDP growth.

Financial resources: in essence, governance of financial capital determines the value of resources and helps analyze the real national capacity to generate cash flow, highly liquid capital, and transparent disbursement to promote economic activities and growth. The State Bank needs appropriate interest rate policies, while state-owned enterprises must maintain a leading role in guiding socio-economic development and take stronger initiative in supporting the private business system to reduce production costs and improve the quality and efficiency of essential products and services, contributing to macroeconomic stability. Moreover,



Leading economic centers such as Hanoi and Ho Chi Minh City need to upgrade public transport, ease congestion, and strengthen water and environmental infrastructure to improve urban living quality

since land belongs to the entire people, a realistic valuation method and suitable tax policy are needed so that citizens can access this resource equally and narrow the wealth gap.

It is necessary to promote the internationalization of the currency through appropriate fiscal and monetary policies, develop international financial centers in Ho Chi Minh City and Da Nang, attract FDI, and shift trade payments to VND, while using free trade agreements to expand the scope of national currency usage, turning the VND into a valuable instrument for storage, exchange, and accounting in the international market.

Natural resources: basic resources such as land, minerals, trees, forests, rivers, lakes, seas, and space, including underground space, must be identified and assessed openly and regularly to ensure fair and reasonable exploitation, accumulation, and prevention of depletion. Vietnam, with 21 of 34 provinces and cities bordering the sea, should strongly develop a strategy toward the East Sea to expand the marine economy and protect national security.

However, complex natural disasters and coastal climate change occurring annually have seriously affected natural resources. Therefore, besides hard products, attention should be paid to soft products in risk management by managing how people and assets interact with disaster-prone areas. Soft products such as documents, planning, strategies, and plans of the Party and Government traditionally contain only two pillars, economy and society, and an additional pillar of environment should be added to ensure that the whole society moves toward the three main pillars of sustainable development.

Human resources: Vietnam, as a populous developing country, should pursue the dual target of GDP growth and employment because high GDP based on capital-intensive

sectors will not guarantee jobs, leading to jobless growth and worsening inequality, unemployment, and poverty cycles that cause social instability. Therefore, it is necessary to focus on job-creating growth and ensure good labor conditions, including wages, working environment, housing, transport, health care, and social insurance, combined with comprehensive policies so that economic expansion benefits the large workforce, promotes gender equality, social stability, poverty reduction, and sustainable development, creating a positive cycle of productivity and well-being.

In addition, in the digital era there is a shortage of high-quality human resources. Proactive policies are required to train and develop manpower in digital knowledge and technological skills such as artificial intelligence, data analytics, programming, and cyber security.

Social resources: continuing legal reform, building a law-based state with two-tier local government, and creating frameworks for new areas such as e-government, digital technology, and green energy, remove obstacles and group interests, and ensuring laws have long-term vision, transparency, and fairness for citizens and the economy, turning institutional strength into a core driver and breakthrough for growth.

Completing a transparent market economy with cooperation and fair competition among state, private, and FDI sectors to gradually balance domestic circulation with international trade in the direction of dual circulation. In that process, strengthening domestic economic cycles to improve national competitiveness while using the global market to promote high-value growth.

(continued on P.51)



Hanoi Enhancing Int'l Integration of Traditional Craft Villages

Hanoi's craft villages play an important role in the city's and the nation's economic, cultural, and social development. Following the recognition of Bat Trang ceramics and Van Phuc silk, the Hanoi Department of Agriculture and Environment is actively supporting the craft villages of Son Dong and Chuyen My in meeting the criteria for nomination to the Global Network of Creative Craft Cities. This effort is viewed as a valuable opportunity for local craft villages to integrate more deeply into the international arena. To help readers better understand this process, we interviewed Nguyen Dinh Hoa, Deputy Director of the Hanoi Department of Agriculture and Environment.

MINH NGOC

In the strategy for agricultural, rural, and creative economy development, how does Hanoi define the role of traditional craft villages, especially amid urbanization and deeper international integration?

Craft villages not only create high economic value and improve household incomes, but also preserve unique historical and cultural values. Hanoi, with its thousand-year history, has 1,350 craft villages and villages with crafts, including 337 traditional craft villages recognized by the city. Each village has its own identity, producing distinctive and refined products rich in national culture, bringing better income for rural people. The production value of Hanoi craft villages reaches more than VND24,000 billion (US\$960 million) per year. Craft villages have supported the restructuring of the rural economy and helped implement the One Commune One Product (OCOP) Program and the New Rural Development Program.



In tourism, Hanoi has recognized 55 city-level destinations, including 26 linked to craft villages, of which seven are officially designated craft village tourism sites. Hanoi's handicrafts are exported to 89 countries and territories, supported by a strong community of 351 artisans along with numerous active associations, unions, and clubs. The inclusion of Bat Trang ceramics and Van Phuc silk in the Global Network of Creative Craft Cities of the World Crafts Council marks a major milestone, creating new opportunities for brand promotion, trade expansion, and high-quality tourism. Hanoi has also actively promoted its craft villages through international fairs and the 2025 International Festival for Conservation and Development of Craft Villages, which attracted participants from 30 countries.

How will Hanoi promote craft villages in the coming period? Is there a plan to bring more craft villages into this network?

The inclusion of Bat Trang and Van Phuc in the global network creates opportunities for Hanoi to develop cultural industries and link craft production with tourism. This supports economic growth while introducing the city's culture to the international community. Craft village products are not only consumer goods but also carry stories of history, culture, and national tradition. We encourage innovation and better product quality to meet the needs of domestic and foreign customers. At the same time, vocational training is emphasized to pass skills to younger generations and secure human resources for craft villages.

To join the Global Network of Creative Craft Cities, craft villages must meet strict criteria covering historical depth,



cultural value, the number of artisans, community engagement, and the capacity for sustainable economic, social, and environmental development. This process gives Hanoi's craft villages an opportunity to affirm their heritage values, expand export markets, and strengthen the global position of Vietnamese handicrafts.

During the 2026-2030 period, Hanoi will continue working with the World Crafts Council to survey and nominate additional representative craft villages.

Hanoi's participation in the Global Network of Creative Craft Cities creates significant opportunities for both craft villages and the city's tourism sector. Recognizing the strategic role of craft villages, the city has issued policies to encourage innovation in production models. These include support for developing collective trademarks, product origin traceability systems, and brand storytelling, as well as investment in infrastructure for craft village industrial clusters, the organization of concentrated production areas, and the enforcement of environmental and labor safety standards.

A key direction is linking craft village development with the OCOP Program. Many handicraft products have reached standards of three stars or higher, meeting requirements to enter supermarkets, commercial centers, and export channels.

In the coming period, Hanoi will continue cooperation with the World Crafts Council to promote craft village products, expand training networks, and improve production capacity. Craft village products will have more opportunities to join major international exhibitions, helping them access global markets and strengthen brand value.

To raise competitiveness and added value, Hanoi People's Committee is approving the Project for Overall Development of Craft Villages in Hanoi for 2024-2030 with a vision to 2050. The project prioritizes international cooperation to widen markets and promote cultural value so that products can reach international standards. The city will apply support mechanisms in planning, investment, trade promotion, preservation, and linkage between domestic and foreign enterprises, while encouraging exchanges with craft villages worldwide.

Hanoi also promotes connections between craft villages, enterprises, research institutes, and training institutions to form creative clusters. This helps products adapt to new consumer trends such as green design, recycled materials, and refined production based on orders instead of mass output.

Another model is linking craft villages with experiential tourism. Tourism is seen as the gateway for handicrafts to enter the global market, as each visitor becomes a messenger bringing home products and stories of Vietnamese culture.

In the strategy to 2030, Hanoi aims to develop craft villages under a green and circular economy model, requiring clean technology, sustainable environmental treatment, and closed value chains. The cooperation among craft villages, enterprises, research bodies, and schools will be the main driving force, helping Hanoi craft villages maintain tradition while standing firm in global competition.

Thank you very much!



Van Phuc Silk Weaving Village is recognized as a member of the Global Network of Creative Craft Cities



VIFA EXPO 2026

Awakening Strength, Connecting Vietnam Wood Industry



As the wood industry has faced strict technical barriers from international markets, the spirit of self-reliance has become the guideline for survival and growth. Our reporter had an interview with Dang Quoc Hung - General Director of Alliance Handicraft & Wooden Fine Art Corporation (Hawa Corporation) - about the mission of the Vietnam International Furniture & Home Accessories Fair (VIFA EXPO) 2026. This is not only the largest wood industry trade fair in Vietnam with a record scale, but also a solid platform to help the Vietnamese business community reach new heights.

ANH DAO

“With many years of experience organizing international fairs, what new features do you see at VIFA EXPO 2026, set to be the largest event ever held in Vietnam, that will meet the increasingly strict requirements of today’s market?”

To be worthy of its position as the largest fair in Vietnam and of regional stature, VIFA EXPO 2026 goes beyond a purely commercial event and carries a mission of community development.

The core difference lies in the spirit of sharing through practical actions: disaster support with full waiver of participation fees for enterprises facing difficulties caused by floods, giving them an opportunity to restore production; nurturing start-ups through special policies to create new momentum for the industry; and regional linkage with a commitment to support each province and city with 04 free booths, helping small and medium enterprises join an international fair and directly connect with foreign buyers.

The fair also acts as a strategic advisor, guiding enterprises to focus on three pillars: Green Products, Utility Products and Market-Fit Products, as consumers in different regions have different habits and usage customs.

How do you assess the role of the fair in helping domestic enterprises affirm their position under competitive pressure from FDI enterprises?

At this time, the FDI sector accounts for 70% of the total export turnover of the industry – a figure that calls for serious reflection.

At VIFA EXPO 2026, we place Vietnamese enterprises within the broader international flow. This is an opportunity for domestic enterprises to directly learn how FDI corporations optimize supply chains and control quality. I always keep in mind: “If you want to go fast, go alone, but if you want to go far and steadily, we must have a community that knows how to rely on each other.” When internal strength is enriched with market knowledge, confidence will foster creativity and create products with their own identity.

Despite challenges related to the venue, what has helped VIFA EXPO maintain its attraction and its record scale of thousands of booths?

The location can change, but brand value and connection efficiency are what we always preserve. The figure of 2,500 booths is proof of business trust. We ensure the effectiveness of the fair, the quality of participants and products, and the ability of buyers to find new products from enterprises at the fair. Our goal is: “Turning the fair into a global showroom.”

Could you clarify the critical directions you are advising Vietnamese enterprises at this time?



Every VIFA EXPO attracts over 21,000 visitors from 87 countries, helping bring Vietnamese products to all five continents

We orient three main paths: Green Products that meet EUDR, FSC and PEFC standards as the entry ticket to high-end markets; Utility Products with smart, multifunctional and easy-to-assemble designs (RTA) to optimize logistics costs and ease of use; and Products following consumer taste by refining sophisticated handicraft techniques in line with contemporary aesthetics, selling what the world desires with the soul of Vietnamese artisans while integrating the consumption habits of different countries.

The consistent policy of the Party and the Government is to build an independent and self-reliant economy. What contribution does VIFA EXPO 2026 make to this goal and what is your expectation for upcoming trade results?

I hope each handshake will open long-term contracts of 3-5 years. With the foundation that every VIFA EXPO attracts more than 21,000 visitors from 87 countries, we are working to bring Vietnamese products to all five continents.

In particular, for self-reliance, the wood industry cannot overlook the domestic market of more than 100 million people. VIFA EXPO is the “launching platform” for Vietnamese enterprises to master technology and design, gain the trust of domestic and international consumers with high-quality products, and build a self-reliant, closed value chain.

On the occasion of the New Year, do you have any message for the business community?

The image of the Horse in the new lunar year symbolizes endurance and determination. My message is: “Unity creates strength – Self-reliance to reach far.” Even if the market remains difficult, when we rely on each other, we will build a new position. Let VIFA EXPO 2026 be the place to gather strength and grow together on the path of integration. Wishing all enterprises a New Year of Success!

Thank you very much!



VIFA EXPO is an opportunity for domestic enterprises to learn supply-chain optimization and quality control from FDI corporations



Green Transition Pressures and Growth Prospects for Vietnam's Paper Industry



Hoang Trung Son, Chairman of Vietnam Pulp and Paper Association (VPPA) and General Director of Dong Tien Binh Duong Paper Company

The paper and pulp industry plays an indispensable role in the global economy, meeting demand from packaging and printing to everyday consumer products. As demand for environmentally friendly products and green export standards continues to rise, Vietnam's paper and pulp industry is emerging as a sector of significant potential alongside substantial challenges. Our reporter held an exchange with Hoang Trung Son, Chairman of the Vietnam Pulp and Paper Association (VPPA), on these issues.

QUOC HUNG

How do you assess the growth outlook, opportunities, and challenges for Vietnam's paper and pulp industry amid strong global market volatility and rising green transition pressures?

Over the past ten years, Vietnam's paper and pulp industry has experienced significant opportunities for rapid development,

recording average double-digit growth annually. Allow me to cite several figures compiled by the VPPA:

Total production output in 2025 reached 6.34 million tons. Total paper consumption in 2025 was estimated at 7.77 million tons, up 10.8% compared with 2024. Packaging and wrapping paper accounted for the largest share, with consumption reaching 6.19 million tons, up 12.6% year on year, driven by the expansion of e-commerce, rising logistics volumes, and consumer preferences for plastic-free packaging. This was followed by tissue paper, with consumption increasing by 8.7% to 423,000 tons, serving both household and business demand.

By 2030, total paper and paperboard capacity in Vietnam is projected to rise to approximately 10.9 million tons, of which packaging paper alone is expected to increase from 6.34 to 9.7 million tons, accounting for nearly 90% of total added capacity. Accordingly, nominal capacity growth in Vietnam's paper industry is essentially driven by packaging paper expansion, with a high degree of dependence on the ability to secure sufficient raw material supply.

In 2025, total paper imports reached 2.75 million tons, while paper exports totaled 1.49 million tons. According to the Ministry of Industry and Trade, export turnover of paper and paper products in 2024 exceeded US\$2 billion, recording average growth of 10–12% per year over the past five years. The paper packaging sector is forecast to reach a market size of US\$3.5 billion by 2026, driven by the shift away from plastic packaging and the continued development of e-commerce.

Growth opportunities in the paper industry are also reflected in the determination of the Party and the Government to advance institutional reform, remove barriers for enterprises, and further recognize the role of the private sector, alongside expectations of average GDP growth exceeding 10% in the coming decade. Accordingly, demand for packaging paper and tissue paper is also expected to maintain double-digit growth. At the same time, infrastructure - particularly transport and energy - has received strong and coordinated investment to meet national development needs, helping to reduce logistics costs that remain high for the paper industry.

However, the industry is also facing considerable challenges as the global economy experiences difficult-to-predict volatility, particularly related to new policies of the U.S. administration, geopolitical competition, the development of India's paper industry, and declining import demand from the Chinese market. Environmental requirements are becoming increasingly stringent, especially from the EU, with regulations such as the EUDR (EU Deforestation Regulation) and PPWR (EU Packaging and Packaging Waste Regulation). In addition, rising green transition pressures related to CBAM, ESG requirements, carbon emission reduction, and supply chain transparency for access to major export markets such as the EU, the U.S., and Japan have placed significant pressure on Vietnam's paper industry.

At the same time, risks of imbalance and shortages in raw material supply are becoming more evident, as recovered paper sources are increasingly scarce due to trends toward on-site recycling and tighter controls under new regulations and by large corporations. Vietnam currently imports more than 3 million tons of recovered paper annually, and this figure continues to rise, while domestic collection in 2025 reached nearly 3.6 million tons, meeting only about 56% of demand. Although recovery rates increased from 46% in 2021 to 58% in 2024, they remain below expectations. With high recycled material consumption coefficients, producing one ton of packaging paper requires an average of 1.1 to 1.3 tons of waste paper, meaning raw material demand is growing faster than output. Pulp imports in 2025 also rose sharply by 50%, reaching 638,297 tons compared with 425,485 tons in 2024, reflecting the continued heavy reliance of domestic paper producers on imported supply to offset raw material shortages.

In addition, domestic transportation and logistics costs remain significantly higher than in other regional countries, while mobilizing investment capital remains difficult, as most Vietnamese paper enterprises have not conducted IPOs and collateral requirements persist alongside banks' risk concerns. These factors also pose ongoing challenges to the development of the paper industry.

The paper and pulp industry plays an important role across many areas of life and the economy, yet it also poses environmental pollution risks. How do you assess the industry's capacity to carry out a dual transition to meet green and sustainability goals while accelerating the application of digital technology in management and production?

The paper and pulp industry consumes large amounts of energy, including electricity and steam, as well as clean water, and therefore generates significant volumes of wastewater and emissions. As a result, it is often viewed as having considerable negative environmental impacts, particularly in Vietnam in recent years, where many small enterprises have not invested sufficiently or seriously in environmental protection and resource efficiency.

However, from another perspective that I have repeatedly emphasized, the paper and pulp industry is inherently well suited to a circular economy because: (i) its main raw materials are wood chips harvested from planted forests, which are renewable and absorb CO₂; (ii) products after use are collected and recycled at very high rates, exceeding 80% in developed countries, and can biodegrade quickly in the natural environment; and (iii) recycling paper products contributes significantly to emission reduction and energy savings. For these reasons, most countries worldwide, including Vietnam, have policies encouraging the use of paper products as substitutes for single-use plastic products. Paper



Hoang Trung Son (second from right) attends a paper industry event

enterprises have been actively implementing resource-saving solutions such as producing paper products with lower basis weight and appropriate brightness, as well as applying digitalization, new technologies, and automation in production to minimize energy and clean water consumption, ensure compliance with environmental protection requirements, and reduce emissions.

The Government has also announced targets for developing a green and circular economy, promoting innovation, and advancing digital transformation toward 2030 and 2045. Implementing the dual transition is therefore not only a trend but also an opportunity and has become a mandatory requirement for paper enterprises. In addition, the paper industry has a very broad market and maintains close linkages with many sectors, including forestry, agriculture, chemicals, printing, packaging, and equipment manufacturing.

The green transition in the paper industry can be pursued through solutions such as the use of renewable energy, including rooftop solar power, biomass fuels, and fuels derived from solid waste generated during production, as well as energy storage solutions, waste heat recovery, efficient energy use, and the adoption of ESG practices.

Regarding digital transformation and AI application, paper manufacturing plants can implement digitalization and optimization through IoT combined with AI and data analytics across production and operations, optimized energy consumption control, proactive maintenance and equipment performance management, quality and environmental management, green supply chain and logistics management, and water treatment and circulation. In summary, an integrated management system, or Digital Twin, can be developed to simulate digital production lines and connect ERP, MES, SCADA, and IoT systems to achieve comprehensive process optimization.

Over the past five years, the Vietnam Pulp and Paper Association has also implemented numerous programs and initiatives aimed at sustainable development and emission reduction, including promoting a circular economy, training human resources for ESG practices, strengthening technological improvement capacity, conducting greenhouse gas inventories, and supporting emission reduction efforts.



Hoang Trung Son (second from right) at the 8th Asian Pulp and Paper Conference (APPIC 2025)

☞ The dual transition is not an easy task and requires the combined efforts of all stakeholders, from enterprises and regulatory authorities to consumers, with enterprises playing a central role. Enterprises need to change their management mindset and invest in advanced recycling technologies, while the Government needs to establish supporting mechanisms and policies to promote and encourage sustainable initiatives.

What are the key solutions that regulatory authorities need to implement to improve policy frameworks and support the development of Vietnam's paper industry in a green and sustainable direction during the upcoming period?

To achieve objectives related to sustainable development, green transition, and digitalization of the paper industry in the coming period, alongside the proactive efforts of enterprises, the Government needs to update policies, widely disseminate information, and support domestic enterprises in accessing and applying environmentally friendly production technologies through technology transfer, in line with standards for sustainable development and green growth.

On that basis, regulatory authorities should review and reference international requirements and standards to formulate and periodically update sectoral regulations and benchmarks related to waste management, energy consumption levels, water use, materials, and chemicals in paper production. At the same time, they should encourage research into new materials and chemicals that are renewable or of natural origin to gradually replace less sustainable inputs, based on life cycle analysis, and support domestic enterprises in accessing and obtaining green growth and sustainable

development certifications in accordance with international standards and the requirements of target export markets.

Technical support centers and research units should be developed to accompany enterprises, particularly small and medium-sized enterprises, in R&D activities. It is also necessary to strengthen the capacity of specialized centers and laboratories to meet requirements for research and product quality testing in line with international standards, with due attention to safety and ecological criteria specific to the sector. In parallel, the existing laboratory system should be reviewed to consider focused investment and the development of several key specialized units.

In addition, support policies are needed to: (i) improve the efficiency of domestic waste paper collection through source separation and quality standardization, combined with support policies and tax exemptions for collection activities; (ii) restructure the supply chain toward a circular economy with closer linkages among producers, users, and recovery systems, along with effective implementation of extended producer responsibility regulations; (iii) facilitate the import of recovered paper as production input to ensure a balanced combination of domestic collection, imported waste paper, and domestically produced pulp; and (iv) regulate capacity growth in line with improved competitiveness and balanced supply and demand in the medium and long term.

If implemented consistently and over the long term, these measures will establish a solid foundation for Vietnam's paper industry to transition toward a greener, more modern, and sustainable development trajectory that meets advanced international standards.

Thank you very much!



SONADEZI
LONG THANH
MEMBER OF SONADEZI

NHÀ XƯỞNG CHO THUÊ WORKSHOP FOR LEASE



0986 942 589



KHU CÔNG NGHIỆP LONG THÀNH
LONG THANH INDUSTRIAL ZONE



KHU CÔNG NGHIỆP CHÂU ĐỨC
CHAU DUC INDUSTRIAL PARK



SZL

www.szl.com.vn



Antraco's leadership and staff members

ANTRACO

Overcoming Challenges for Sustainable Growth

The year 2026 is expected to mark a new phase of development for Antraco Joint Venture Co., Ltd., as solutions to existing difficulties have begun to take clearer effect, creating a foundation for a sustainable growth strategy.

QUOC HUNG

The year 2025 was particularly significant for Antraco Joint Venture Co., Ltd., as it was both a period of overcoming challenges and a pivotal year for the next stage of development. As a company specializing in the mining, processing, and trading of construction stone for bridges, roads, and high-rise buildings, Antraco faced prolonged disruptions to production and business operations following the expiration

of its mining license in mid-2024. This situation created substantial challenges in legal compliance, finance, production organization, and the stability of workers' employment.

On February 18, 2025, the company received approval from the An Giang Provincial People's Committee for an extension of its mineral mining license, followed on March 28, 2025 by permission to mobilize reserves of 2,959,956 cubic meters through June 2027. This decision was decisive, enabling the company to fully resume its production and business operations.

The Members Council and Board of Directors provided firm direction, proactively working with relevant authorities to resolve legal obstacles in a timely manner and ensure compliance with applicable regulations. In addition, supported by stable demand with a strong upward trend from key expressway and transport projects such as Chau Doc - Can Tho - Soc Trang; Can Tho - Hau Giang - Ca Mau; Lo Te - Rach Soi; and Cao Lanh - An Huu; relatively synchronized investment in equipment and crushing and screening lines; port facilities, storage yards, and transport vehicles capable of



supporting high-capacity operations; and an experienced workforce that quickly stabilized production after the interruption, the Antraco brand continued to be recognized as a reliable, high-quality supplier of construction stone, earning positive assessments from investors and contractors.

According to the company's 2025 production and business results, total revenue exceeded VND885 billion, reaching 136% of the plan and 155% compared with 2024. Profit before tax exceeded VND214 billion, achieving 214% of the annual plan and 210% year on year. Total production volume in 2025 reached 2,805,881.6 cubic meters, an increase of 57.26% compared with 2024. This result was particularly noteworthy given that the mining license had expired on June 1, 2024, requiring a temporary suspension of all mining activities.

Nguyen Thanh Nghe, Director of Antraco Joint Venture Co., Ltd., said that management and operations were implemented in a firm and flexible manner, closely aligned with actual conditions, with strong attention to risk management - especially legal, occupational safety, and environmental risks - and strict compliance with regulations governing mineral mining activities. Internal inspection and supervision were strengthened, while mining and processing activities were organized with appropriate staffing across shifts during peak periods to compensate for output shortfalls in the early months of the year. Crushing and screening lines were operated in a synchronized and flexible manner by product category, ensuring timely supply for key transport infrastructure projects. Occupational safety and environmental protection were also prioritized through coordinated measures such as mist spraying to reduce dust at crushing stations, daily road watering using specialized vehicles, and the planting of more than 14,000 trees during the

year. Hazardous waste generated during production was handled in accordance with prescribed procedures, from collection and storage to treatment.

Notably, Antraco's production and business activities have remained closely linked with local economic development, creating employment for many local residents. The company has paid attention to gratitude and social responsibility activities, actively participating in charitable initiatives, contributing funds to social organizations, and building houses for disadvantaged households. Regular visits, gifts, and engagement with local communities, particularly Khmer ethnic communities, have been maintained. In 2025, the company carried out social welfare activities with total spending of nearly VND5 billion.

Alongside these achievements, the company continues to face certain limitations, including a relatively short recovery period, significant pressure on supply schedules, rising production costs, and the limited remaining term of the mining license, which affects investment and long-term planning. These issues will require continued attention in the period ahead.

"Entering 2026, with the legal framework clarified, favorable market conditions, and an established system of equipment and infrastructure, Antraco Joint Venture Co., Ltd. aims to sustain its growth momentum, improve production and business efficiency, and proactively prepare for long-term investment plans.

Continued cost control, stronger risk management, and the assurance of occupational safety and environmental protection have been identified as ongoing priorities, thereby reinforcing brand credibility and contributing more effectively to local socio-economic development in the coming period," Nguyen Thanh Nghe said. ■



Antraco supplies construction stone for many key transport infrastructure projects. In the photo: Vam Cong Bridge project



VIETNAM TOURISM

Repositioning Value for Breakthrough Growth in New Phase

After a year of strong recovery and impressive growth, Vietnam's tourism industry has entered a new phase that requires repositioning its value, expanding markets, and strengthening international competitiveness.

GIANG TU

Strong growth

The year 2025 closed with results that exceeded expectations for the tourism industry. Vietnam welcomed approximately 21.5 million international visitors, the highest level on record, reflecting a broad-based market recovery. According to data from the Vietnam National Authority of Tourism, total sector revenue exceeded VND1 quadrillion (US\$40 billion) in 2025, accounting for nearly 9% of GDP and making a substantial economic contribution.

These outcomes reflected not only recovery but also improvements in growth quality. "Vietnam tourism has affirmed

its position as a leading destination in the region, not only through growth in visitor numbers but also through continued efforts to improve service quality and visitor experience," said Nguyen Trung Khanh, Director General of the Vietnam National Authority of Tourism. This progress was reflected in the introduction of new tourism products, the expansion of higher-end services, and adjustments to supply chains to better serve international visitors.

Major tourism centers such as Hanoi, Da Nang, Khanh Hoa, Quang Ninh, Phu Quoc, and Ho Chi Minh City, along with many other localities, reported sharp increases in visitor arrivals, particularly during the year-end peak season.

"There has never been a year as vibrant and dynamic as 2025. More open visa policies and expanded air connectivity provided a strong boost for the entire sector," said Pham Tien Dung, Vice President of the UNESCO Hanoi Travel Club.

This momentum came from both higher visitor numbers and stronger revenue generation. Accommodation, food and beverage, transport, and destination experience services recorded increased spending, showing that not only did arrivals rise, but the value generated per visitor also increased. This reinforced tourism's role as a key economic sector, contributing directly to the growth of related service industries and job creation. Higher spending was



Aerial view of Hoi An ancient town



Vietnam's Northwest is a dream destination for those who love nature and unspoiled landscapes

driven not only by traditional products but also by premium services, distinctive cultural experiences, and innovative tourism offerings that gained traction in international markets. As a result, the sector's performance in 2025 was not only record-setting but also strategically significant within the broader socio-economic landscape.

Shifts in market structure

Beyond strong growth in visitor numbers, Vietnam's tourism industry in 2025 also saw shifts in market structure. South Korea and China remained the two largest source markets, accounting for the highest shares of international arrivals. Traditional markets such as Japan, Europe, and the United States also showed encouraging recovery, supported by targeted promotion efforts and more flexible visa policies.

Notably, India and the Middle East began to emerge as promising new markets. The launch of additional direct flights from Bangalore, Mumbai, and Dubai to major Vietnamese cities contributed to rapid growth in visitor arrivals from these regions. "This is a favorable time for Vietnam to engage more deeply with the Middle East market, especially in the premium and value-focused tourism segments," affirmed Hoang Lan, Executive Director and representative of Hoabinh Airlines under Hoabinh Group. Visitors from these markets tend to have high spending levels and prioritize premium services, which aligns with Vietnam's strategy of upgrading its tourism products.

Even so, many tourism experts noted that expansion into new markets must go hand in hand with product upgrading. New markets generate tangible benefits only when Vietnam offers an appropriate product ecosystem, consistent service quality, and sufficiently in-depth communication strategies. These factors shape differentiation from destinations with similar advantages in the region and create requirements to improve service quality,

strengthen workforce training, and develop distinctive products - key elements in retaining visitors and increasing spending.

Entering 2026, Vietnam's tourism industry has set a goal of continued development based on three strategic pillars: enhancing destination competitiveness, upgrading service and product quality, and advancing sustainable development. Under this orientation, many localities are continuing to promote green products, cultural and heritage-based experiential tourism, MICE tourism (Meetings, Incentives, Conferences, Exhibitions), and wellness tourism to attract higher-spending visitors with longer-term expectations. At the same time, competition is increasingly centered on quality, requiring enterprises to accelerate transformation to meet new visitor expectations and align with international standards. Accordingly, the business community is looking to supportive policies such as expanded e-visa schemes, streamlined immigration procedures, aviation infrastructure development, and measures to strengthen international competitiveness.

As Thailand, Singapore, and Malaysia adjust their strategies to attract international visitors, rising competitive pressure is requiring Vietnam's tourism industry to shift toward a growth model based on quality and added value. This orientation reflects not only growth ambitions but also a change in thinking across the sector, from extensive growth to deeper development centered on quality and value creation. If implemented in a coordinated manner, these measures will help drive a fundamental shift, bringing the tourism industry closer to its goal of becoming a modern and sustainable key economic sector. With alignment among the Government, local authorities, and the business community, Vietnam's tourism industry faces a strong opportunity to consolidate its position on the global tourism map and continue contributing to the country's socio-economic growth. ■



Vietnam U23 lift the championship trophy, securing a historic third consecutive Southeast Asian U23 title

Vietnam U23 Leads Southeast Asia in AFC U23 All-Time Rankings

With 32 accumulated points after six participations, Vietnam's Under-23 (U23) team rose to ninth place in the all-time history of the Asian Football Confederation (AFC) U23 Asian Cup, far surpassing the combined total points of Thailand, Indonesia, and Malaysia.

Vietnam U23 is no longer a temporary phenomenon on the continental stage. After winning the Bronze Medal at the AFC U23 Asian Cup 2026 finals, the team in red officially established its position as Southeast Asia's leading force on the tournament's all-time overall rankings.

Absolute dominance in numbers

To date, across six tournaments and a total of 26 matches, Vietnam U23 has accumulated 32 points (8 wins, 8 draws, and 10 losses). This result not only placed Head Coach Kim Sang Sik and his players ninth on the AFC's all-time standings, but also created a clear gap with other teams in the region.

According to data analysis, Vietnam's current total of 32 points exceeds the combined total of Thailand (15 points), Indonesia (7 points), and Malaysia (4 points), which together reach 26 points. This stands as clear evidence of the sustained progress and competitive resilience of Vietnam's younger generation at the continent's premier U23 tournament.

Tactical imprint of Head Coach Kim Sang Sik

The success at the 2026 tournament bore a strong imprint of Head Coach Kim Sang Sik. Under his leadership, Vietnam U23 displayed an effective and highly pragmatic playing style,



while still maintaining moments of attacking sharpness. On the path to a third-place finish, the team recorded four wins, one draw, and only one loss across six matches.

Notably, the attacking line operated with high efficiency, scoring 10 goals against strong opponents. A solid defensive foundation combined with quick transitional play enabled Vietnam to overcome a series of demanding challenges, including an impressive victory over South Korea U23 to secure the Bronze Medal.

Standing of Southeast Asian teams at AFC U23 Asian Cup

The widening performance gap between Vietnam U23 and the rest of Southeast Asia on the continental stage is increasingly evident through the following accumulated points table.

While Thailand, despite ranking 13th, exited early in the latest tournament, and Indonesia and Malaysia continued to struggle to establish a foothold, Vietnam U23 has emerged as a formidable opponent for West Asian and East Asian football powers. Ninth place on the AFC all-time rankings is not

Rank (AFC)	Team	Number of participations	Total accumulated points
9	Vietnam U23	6	32
13	Thailand U23	N/A	15
16	Indonesia U23	N/A	7
20	Malaysia U23	N/A	4

merely a statistic, but a confirmation of the caliber of a generation aspiring to turn the Olympic dream of Vietnamese football into reality.■



Vietnam U23 advance to the AFC U23 Asian Cup semifinals after a hard-fought victory



HORSES IN VIETNAMESE CULTURE

From Tradition to New Era

The year 2026 is the year of the horse. Belonging to the Fire element in the five elements, the horse represents endurance, enthusiasm, and readiness to break through. In East Asian culture, especially in Vietnam, the horse also carries the meaning of aspiration to rise, the spirit of freedom, strong vitality, and the humanistic depth of the nation.

QUYNH CHI

The horse holds a special position in the system of the 12 zodiac animals, corresponding to the Horse branch. The Hour of the Horse (11 a.m. to 1 p.m.) is the brightest time of the day;

the Month of the Horse (the fifth lunar month) is the peak of summer, when heaven, earth, and people reach a state of fullness. Therefore, the horse is associated with energy, development, harmony, and fulfillment.

From language, beliefs, literature, and art to daily life, the image of the horse has always accompanied Vietnamese culture as a symbol rich in meaning, flexible, and enduring. Among domestic animals close to humans, the horse has served not only as a means of transport, labor, or warfare but has also carried abundant spiritual meaning and high symbolic value. The horse is linked with movement, speed, strength, the spirit of conquest, and the desire to reach far. For this reason, the image of the horse early became a symbol of life energy, dynamism, endurance, and loyalty. At communal houses, temples, and pagodas, the image of a pair of wooden horses, usually one white horse and one red horse, is solemnly worshiped on both sides of the altar. That symmetry shows not only dignity and sanctity but also symbolizes the balance of yin and yang, the harmony of the universe, and the sacred order toward which humans aspire.

The horse has long been a familiar image in Vietnamese cultural and artistic life, appearing widely in proverbs, idioms, folk verses, and especially in poetry. The image of the horse enters the literary world with a liberal and romantic beauty yet always containing deep reflection. Each work portrays a distinct shade of this symbol, at times suggesting loneliness, at times reflecting the hardship of earning a living, and at other times opening the desire for escape and the flight of the artistic soul. In music, the presence of the horse appears clearly through the cheerful and emotional folk melody *Ly Ngua O*. Vietnamese children also grow up with nursery rhymes carrying the image



The horse represents speed and endurance, reflecting Vietnam's determination to move forward in the digital era

of the horse, making this symbol a familiar part of childhood memory.

In the legend of Saint Giong, the image of the horse becomes even more sacred and powerful. The iron horse that Saint Giong rode was not only a means of battle but also a symbol of extraordinary strength and the resilient spirit of the nation.

The horse has also become a familiar motif in Vietnamese traditional architecture and fine arts, especially in folk painting traditions such as *Dong Ho* and *Hang Trong*. In ancient architectural works, horse images are often carved on communal houses, temples, and shrines as symbols of strength, loyalty, and protective spirit.

The image of the horse has been closely attached to the daily life of Vietnamese people since ancient times. The horse once served as a means of travel, an assistant in labor, a transporter of goods, and a companion in battles, connected with many historical stories. The sound of horse hooves, the graceful form, and the endurance of this animal have left deep marks in the memory of many generations, creating an image both familiar and rich in meaning in the Vietnamese mind.

In the era of national rise, the image of the horse carries many similarities with the spiritual strength toward which the country is moving. The horse is a symbol of speed, endurance, and the ability to overcome obstacles, qualities of a Vietnam striving to break through in the era of integration and digital transformation. Like horse hooves galloping on long roads, Vietnam today is accelerating strongly, overcoming challenges, affirming the aspiration to rise and conquer new heights in the future. ■



(from P.35)

In the market economy, the factor market provides inputs such as land, labor, capital, and raw materials as the structural backbone for economic development beyond the product market. Therefore, a specialized government agency is needed to research and develop these input markets, especially labor training, recruitment, wages, and land prices in the context of an increasingly internationalized workforce.

For public institutions, it is necessary to gradually streamline and improve the effectiveness of the central and local administrative apparatus, focusing on governance of basic resources, building a leadership team with vision, capacity to mobilize resources, and possessing decisiveness, culture, and ethics.

Product resources: infrastructure is the core of product resources, including man-made assets such as buildings, houses, roads, machinery, and technological systems, which form the essential foundation for economic activities. These inputs, together with financial capital and natural and human resources, are transformed into output products and services, effectively creating added value and supporting the social and organizational functions of social resources.

At the national level, priority should be given to agriculture to ensure food security through investment in smart agriculture infrastructure, applying IoT, AI, and Big Data to manage water resources, operate irrigation efficiently, conserve resources, and raise productivity. Green and sustainable agriculture should be developed with a focus on organic production, ecological balance, and environmental protection, along with digital transformation through remote management and traceability. Moreover, besides traditional energy, it is necessary to promote green energy transition and emission reduction, including renewable and nuclear energy. Attention must be paid to developing transport and logistics systems of railways, expressways, waterways, and aviation, connecting localities and international routes.

Leading economic centers such as Hanoi and Ho Chi Minh City need to strongly develop public transport infrastructure, reduce congestion, and improve water supply,

drainage, and environmental treatment systems to raise urban living quality.

Especially, important national industries must be modernized, building infrastructure for the digital industry such as high-speed internet, strong IoT networks, cloud and data platforms, AI, and cyber security.

However, in the process of infrastructure development for key industries, attention should be paid to a dual-use industrial strategy to ensure national defense and security.

Third, international cooperation strategy: in the context of deep integration, leadership qualities related to diplomacy and international relations have become more important. Leaders must engage in effective diplomacy because both partners and competitors play significant roles. Competitors promote innovation, efficiency, and self-improvement through pressure and the standards of developed markets, while partners provide shared resources, wider market access, cost savings, and supply chain cooperation to address major challenges, expand markets, and create new opportunities that no side can achieve alone, thereby fostering growth. In that process, it is necessary to build strong relations with other countries, especially ASEAN neighbors, Northeast Asian nations, and comprehensive strategic partners, while actively participating in international organizations to protect economic interests and national security. These activities include attracting foreign investment, accessing advanced technology, promoting trade, and international cooperation for sustainable development. Negotiation skills must also be improved in the context of reciprocal tariff policies disrupting multilateral trade institutions and affecting global production and supply chains.

The synchronized and effective implementation of the three key areas at the beginning of the Lunar Year 2026, with its symbol of agility and energy, will certainly be a sign of a successful year. This will open a new era, generate strong momentum, contribute to the successful realization of the 2026-2030 plan and the national vision to 2050, bring sustainable development, and gradually improve the living standards of the people. ■

VIETNAM Business Forum

Published by VCCI

EDITOR-IN-CHIEF: NGUYEN LINH ANH

DEPUTY EDITOR-IN-CHIEF: PHAM THE NAM

Designer: MINH NGHI

HEAD OFFICE

4th Floor, 9 Dao Duy Anh St., Hanoi
Tel: (84-24) 35743985/35743063

Fax: (84-24) 35743985

Email: vbfhanoi@gmail.com; vbf@vcci.com.vn

Website: www.vccinews.com

SOUTHERN REP. OFFICE

171 Vo Thi Sau St., HCM City

Tel: (84-28) 39321099/39321700

Fax: (84-28) 39321701

License 58/GP-BTTTT dated February 18, 2020. License 208/GP-BTTTT issued on July 30, 2024 amending and supplementing License 58/GP-BTTTT, and Document 3117/BTTTT-CBC issued on July 30, 2024 pertaining to changes in manchette and leadership

Printed by the Trade Union Printing Company

PRICE: VND25,000

Chào Mừng
Xuân
Tết
BÍNH NGỌ



TIẾT KIỂM TỶ PHÚ

TIẾT KIỂM HÔM NAY, VẬN MAY TỶ PHÚ

Thời gian chương trình: 06/11/2025 – 28/02/2026

Happy
New
Year
2026

NHẬN MÃ TRÚNG LỚN

Tiền gửi tiết kiệm

HDBank
Cam kết lợi ích cao nhất

SỔ TIẾT KIỂM
Savings Certificate

Hãy hàng đã thực hiện Bảo hiểm Tiền gửi theo quy định hiện hành.
HDBank has implemented Deposit Insurance in accordance with the applicable law regulations on Deposit Insurance.

GIẢI ĐẶC BIỆT
3 TỶ

1900 6060 www.hdbank.com.vn

THẺ TIẾT KIỂM 500 TRIỆU

THẺ ATM NAPAS
6.868.686 đồng

THẺ TIẾT KIỂM 500 TRIỆU

THẺ TIẾT KIỂM 500 TRIỆU

XE SH 125I ĐỎ SMART

TỦ LẠNH LG INVERTER 635L

TIVI QLED SAMSUNG 4K 85"

Mừng xuân Bính Ngọ 2026, HDBank kính gửi lời chúc may mắn đến Quý khách hàng trên toàn quốc với chương trình ưu đãi quay số trúng thưởng **"Tiết kiệm Tỷ phú"**: Chỉ cần gửi tiết kiệm từ 50 triệu đồng, bạn có cơ hội trúng giải đặc biệt **3 TỶ ĐỒNG** cùng xe SH, Smart TV và hàng ngàn quà tặng giá trị. Đặc biệt, nhân đôi mã dự thưởng, gấp đôi cơ hội trúng khi gửi Online trên App Đi HDBank.

Tiết kiệm hôm nay, Vận may tỷ phú! Cơ hội từ nay đến 28/02/2026!



Thể lệ chi tiết
chương trình

Để biết thêm chi tiết, vui lòng đến HDBank gần nhất hoặc liên hệ
Hotline 24/7: 1900 6060.
HDBank - Cam kết Lợi ích Cao Nhất!



1900 6060



www.hdbank.com.vn

CHÚC MỪNG NĂM MỚI

2026

HAPPY NEW YEAR





TỔNG CÔNG TY TÂN CẢNG SÀI GÒN
SAIGON NEWPORT CORPORATION

TRỤ CỘT KINH DOANH Business Pillars



KHAI THÁC CẢNG
PORT OPERATIONS



DỊCH VỤ LOGISTICS
LOGISTICS SERVICES



VẬN TẢI VÀ CÁC NGÀNH KINH TẾ BIỂN
SHIPPING AND SEA SERVICES



**ĐẦU TƯ KINH DOANH KHU CÔNG NGHIỆP,
KHU THƯƠNG MẠI TỰ DO**
INDUSTRIAL PARK,
FREE TRADE ZONE INVESTMENT



**DỊCH VỤ DU LỊCH BIỂN, ĐẢO
VÀ PHÁT TRIỂN NĂNG LƯỢNG TÁI TẠO**
ISLAND TOURISMS AND RENEWABLE
ENERGY DEVELOPMENT

CÁC CƠ SỞ CỦA TỔNG CÔNG TY TÂN CẢNG SÀI GÒN Saigon Newport Corporation's Premises



We have news
Don't miss it