Vietnam's Ambitious 2025 Economic Growth Target and Strategic Initiatives

Date: 29/09/2025

Introduction

Vietnam has consistently been a standout performer in Southeast Asia, demonstrating remarkable economic resilience and a steadfast commitment to growth. As of 2025, the nation has set an ambitious economic growth target, aiming to sustain its impressive upward trajectory amidst a complex and evolving global economic landscape. This report delves into Vietnam's specific 2025 economic growth objectives, which typically target a GDP expansion in the range of 6.0-6.5%, and meticulously examines the strategic initiatives the government is implementing to achieve these goals. Key pillars of this strategy include attracting high-quality foreign direct investment (FDI), accelerating comprehensive digital transformation across sectors, fostering a robust green economy, and significantly enhancing critical infrastructure. The pursuit of these targets reflects Vietnam's broader vision of becoming a high-income country by 2045, underpinned by continuous economic reforms, proactive international integration, and a focus on sustainable development (Vietnam's Socio-Economic Development Plan 2021-2025, Vietnam Economic Update: Navigating Global Headwinds).

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Government's Stated Growth Objectives for 2025

Vietnam has articulated an ambitious set of GDP growth targets for 2025, reflecting a strategic push to accelerate economic development and build a robust foundation for future prosperity. The National Assembly (Quốc hội) has approved a target of "at least 8%" for GDP growth in 2025, viewing this year as crucial for accelerating, breaking through, and concluding the 2021-2025 five-year plan. This target is also intended to lay a solid foundation for achieving "double-digit" growth in the 2026-2030 period (nhandan.vn, thitruongtaichinhtiente.vn).

Further solidifying this commitment, the Government, through Resolution No. 226, has set a more specific and elevated target, striving for a GDP growth rate of 8.3-8.5% for 2025. This resolution, effective from August 5, 2025, supersedes an earlier Resolution No. 25/NQ-CP from February 5, 2025, which aimed for "8% or higher" (baochinhphu.vn, dantri.com.vn, xaydungchinhsach.chinhphu.vn). The Prime Minister has also emphasized the goal of achieving "above 8%" growth for the entire country in 2025, as outlined in Official Telegram No. 137/CĐ-TTg, which prioritizes strong economic growth alongside macroeconomic stability and inflation control (mpi.gov.vn).

This ambitious target is underpinned by a comprehensive strategy that includes maintaining macroeconomic stability, controlling inflation below 4.5% for 2025, and increasing total social investment by 11-12% (dantri.com.vn, xaydungchinhsach.chinhphu.vn). The government aims to mobilize and execute approximately 2.8 quadrillion VND in social investment capital during the latter half of 2025 (dantri.com.vn).

Specific sectoral growth targets to achieve the 8% or higher scenario include industrial-construction growth of 9.5% or more (with manufacturing and processing increasing by 9.7% or more), services by 8.1% or more, and agriculture, forestry, and fisheries by 3.9% or more (nhandan.vn). These figures represent an increase of approximately 0.7-1.3% compared to 2024, with industrial-construction, particularly manufacturing and processing, expected to continue leading growth (nhandan.vn).

External Perspectives on Vietnam's 2025 Growth Outlook

International organizations and financial institutions have offered varied perspectives on Vietnam's ambitious 2025 GDP growth targets. While acknowledging Vietnam's strong economic momentum, some express caution regarding the feasibility of achieving the highest end of the government's targets.

UOB (United Overseas Bank) of Singapore, for instance, believes that Vietnam "completely can achieve a high growth rate of 8% or even double digits," drawing parallels with the experiences of Singapore and China. This optimism is partly fueled by Vietnam's "strong growth momentum in 2024 with a growth rate of over 7%" (thitruongtaichinhtiente.vn). However, despite this positive outlook, UOB's current official forecast for Vietnam's GDP growth in 2025 remains at 7% (thitruongtaichinhtiente.vn). This indicates a degree of caution, suggesting that while the higher targets are theoretically achievable, significant challenges must be overcome.

Earlier in 2025, UOB had raised its GDP forecast for the entire year to 7.5% from a previous 6.9%, driven by a strong 7.5% growth in the first half of 2025. This upward revision highlights the dynamic nature of economic projections and Vietnam's capacity for robust performance (thitruongtaichinhtiente.vn).

Economists at the Vietnam Economic Forum 2025, held on September 26, also discussed the 8.3-8.5% target. Dr. Can Van Luc, a prominent economist, stated that the 8.3-8.5% GDP growth target for 2025 is "feasible" but advised preparing for a lower scenario of around 8% (daidoanket.vn). Similarly, Professor Dr. Hoang Van Cuong, a member of the Prime Minister's Policy Advisory Council and the National Assembly's Economic-Financial Committee, assessed that GDP growth in 2025 is "likely to reach around 8%," and in a favorable scenario, "could approach the 8.3-8.5% mark" (daidoanket.vn). These domestic expert opinions, presented at a public forum, align with the cautious optimism observed from international institutions like UOB.

The United Nations is also noted as a partner "accompanying Vietnam to overcome challenges and move towards comprehensive and sustainable development," indicating broader international support for Vietnam's development trajectory, even if specific growth forecasts are not detailed in the provided context (thitruongtaichinhtiente.vn).

Key Economic Catalysts for High Growth

Achieving Vietnam's ambitious GDP growth targets for 2025 hinges on several critical economic catalysts, as identified by both government strategies and expert analyses. These drivers are expected to provide the necessary impetus for sustained high growth.

Firstly, **exports** remain a primary engine of growth. Vietnam's economy is highly dependent on international trade, with total export turnover accounting for approximately 90% of GDP, ranking second in ASEAN after Singapore (174%) and significantly surpassing Malaysia (69%). The United States is Vietnam's largest export market, representing about 30% of total export turnover (thitruongtaichinhtiente.vn). Strong export performance, particularly in key sectors, is crucial. For instance, in the first eight months of 2025, agricultural, forestry, and fishery exports showed positive figures. Wood product exports reached 11.1 billion USD, a 6.5% increase year-on-year, primarily to traditional markets like the US, South Korea, Japan, China, and the EU, which collectively account for 80% of wood and wood product export turnover (daidoanket.vn). Seafood exports also performed strongly, reaching 7.3 billion USD in the first eight months, up 17% year-on-year, with the Vietnam Association of Seafood Exporters and Producers (VASEP) projecting 10 billion USD for the full year, a 10% increase from the previous year (daidoanket.vn). Textile and garment exports reached 30.7 billion USD in the first eight months of 2025, with a target of 48 billion USD for the year (daidoanket.vn).

Secondly, **public investment** is identified as a pivotal lever for the economy (daidoanket.vn). Experts emphasize that robust disbursement of public investment, especially in the fourth quarter, will not only boost aggregate demand but also rapidly spread its direct impact across the entire economy (daidoanket.vn). The government has called for ministries, agencies, and localities to implement feasible and effective solutions to attract, mobilize, and execute social investment capital, aiming to disburse 100% of the 2025 state budget public investment plan and all public investment capital from increased revenue and saved expenses from the 2024 state budget expected to be disbursed in 2025 (baochinhphu.vn). The National Assembly's approval of an 8 billion USD railway project connecting China and Vietnam, the expansion of the North-South Expressway, and increased budgets for the Ministry of Transport are seen as encouraging steps to accelerate infrastructure development (thitruongtaichinhtiente.vn).

Thirdly, **institutional reforms** are considered a "launchpad" for development, with the government committed to consistently pursuing growth targets and institutional improvements (thitruongtaichinhtiente.vn). This includes addressing legal and infrastructure bottlenecks that currently impede approximately 2,200 public and private investment projects with a total capital of 6 quadrillion VND. Resolving these issues would immediately inject a massive resource into the economy, stimulating growth (daidoanket.vn).

Finally, **investment in critical infrastructure** beyond traditional transport, such as AI/data, energy, and water resources, is deemed essential for supporting sustainable future growth (thitruongtaichinhtiente.vn). The government also aims to attract over 18 billion USD in foreign direct investment (FDI) and execute approximately 16 billion USD in FDI in 2025 (baochinhphu.vn).

Prevailing Headwinds and Policy Considerations

Despite the optimistic targets and identified growth drivers, Vietnam's economy faces significant headwinds and requires careful policy considerations to achieve its 2025 GDP growth objectives.

A major risk stems from **U.S. tariff policies**, which could impact Vietnam's crucial international trade sector. Mr. Suan Teck Kin, Director of Global Economics and Market Research at UOB, highlighted that these policies could affect one of Vietnam's most important growth drivers: international trade (thitruongtaichinhtiente.vn). Vietnam's high dependence on international trade, with exports accounting for about 90% of GDP, makes it particularly vulnerable to such external shocks (thitruongtaichinhtiente.vn). The U.S. is Vietnam's largest export market, absorbing approximately 30% of total export turnover (thitruongtaichinhtiente.vn). Specific examples include the U.S. Department of Commerce's Section 232 investigation into plywood and stringent anti-deforestation regulations in Europe, which pose significant barriers for Vietnamese exports like wood products (daidoanket.vn). The textile and garment sector, for instance, saw its growth rate slow from 10% in the first six months to 7% by the end of August 2025, partly due to customers rushing orders before new U.S. tax policies took effect, leading to a slowdown in orders in June and July (daidoanket.vn).

Beyond tariffs, several other factors contribute to the challenging economic environment: * **Global economic slowdown:** A general deceleration in global growth could reduce demand for Vietnamese exports (thitruongtaichinhtiente.vn). * **Declining semiconductor cycle:** This could negatively impact Vietnam's key export items in the electronics sector ([thitruongtaichinhtiente.

Strategic Rationale and Macroeconomic Priorities

Foundational Goals and Long-Term Vision

Vietnam's ambitious target of 8-8.5% GDP growth for 2025 is underpinned by a strategic rationale to establish a robust foundation for subsequent economic expansion, particularly aiming for double-digit growth from 2026 onwards (Source). This objective is not merely a short-term economic projection but an integral component of the nation's broader development strategy, which seeks to elevate Vietnam to a high-income country status by 2045 and an upper-middle-income country by 2030 (Source). The Government's steadfast commitment to this target, as reiterated in Nghị quyết số 226/NQ-CP dated August 5, 2025, emphasizes the need for concerted efforts across all levels of government, ministries, and localities to capitalize on new development spaces and policy effectiveness (Source).

The pursuit of 8-8.5% growth is viewed as a critical stepping stone, creating momentum and confidence for the 2026-2030 period, ultimately ensuring the successful achievement of strategic goals for the entire 2021-2030 decade (Source). This long-term vision necessitates not only high growth rates but also sustainable development, addressing issues such as poverty reduction, social security, and low-carbon infrastructure, while adapting to climate change impacts (Source). The government's directive also prioritizes maintaining macroeconomic stability, controlling inflation below 4.5% for 2025, and ensuring major economic balances, including budget deficit, public debt, government debt, and national foreign debt, remain within the limits approved by the National Assembly (Source; Source). This balanced approach underscores the government's commitment to not just achieving high growth but also ensuring its quality and sustainability.

Investment as a Primary Growth Catalyst

Investment is identified as a crucial engine for achieving Vietnam's 2025 growth target, with the government actively promoting various forms of capital mobilization. The total social investment for 2025 is targeted to increase by 11-12% (Source; Source). This includes a strong emphasis on public investment, which is seen as a "leading" force and "seed capital" to activate private sector flows (Source). Ministries, agencies, and localities are mandated to implement feasible and effective solutions to attract, mobilize, and execute social investment capital according to set targets, striving for higher achievements under favorable conditions (Source).

Specific investment targets for 2025 include: * **Public Investment**: Full disbursement of 100% of the 2025 state budget capital plan assigned by the Prime Minister, along with all public investment capital from increased revenue and savings from the 2024 state budget expected to be disbursed in 2025 (Source). The slow disbursement of public investment, at 46.3% of the plan in the first 8 months of 2025, highlights the urgency for accelerated implementation (Source). * **Private Investment**: Approximately 1.5 million billion VND (Source). The private sector accounted for the largest share (55.9%) of total social investment in 2024 and was a key driver with a 7.7% increase (Source). * **Foreign Direct Investment (FDI)**: Attracting over 18 billion USD in registered FDI and realizing approximately 16 billion USD (Source). In the first 8 months of 2025, registered FDI reached over 26.1 billion USD (up 27.3% year-on-year), with realized FDI at approximately 15.4 billion USD (up 8.8%) (Source). * **Other Investment Sources**: Approximately 165 trillion VND (Source).

The recovery of the investment pillar is noted as positive, with total social investment in 2024 increasing by 7.5% and continuing into Q1 2025 with an 8.3% increase, significantly higher than the 5.2% in Q1 2024, with the state sector leading in contribution (Source).

Monetary and Fiscal Policy Alignment

The State Bank of Vietnam (SBV) is tasked with proactively, flexibly, and effectively managing monetary policy tools in close coordination with fiscal policy and other macroeconomic policies to stabilize money and foreign exchange markets (Source). A key directive is to instruct credit institutions to continue reducing costs and strive to lower lending interest rates to support business production and people's livelihoods, while enhancing credit quality and limiting non-performing loans (Source).

A significant policy adjustment involves the credit growth target. The SBV is directed to decisively and proactively adjust the 2025 credit growth target transparently, aligning it with controlled inflation to promote growth of 8.3-8.5% and meet the capital needs of the economy (Source). The IMF, however, recommends replacing the credit growth target mechanism with an improved prudential framework to enhance efficiency, effectiveness, and safety (Source). As of late May 2025, credit growth reached 6.52%, a high level compared to recent years, against the SBV's annual target of 16% (Source). The IMF also advises strengthening the financial sector's soundness, prioritizing banking supervision, building capital and liquidity buffers, and improving the framework for handling weak banks (Source).

Fiscal policy is geared towards ensuring macroeconomic stability and supporting growth. The government aims to keep the average Consumer Price Index (CPI) increase for 2025 below 4.5% (Source). Efforts are also focused on effective price management and control to foster growth (Source). The government's overall approach is to prioritize growth while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances within approved limits (Source).

Driving Forces from Trade and Industry

Exports, industrial production, and e-commerce are identified as traditional and new growth drivers crucial for achieving the 8-8.5% target. The Ministry of Industry and Trade (MOIT) has set specific targets for 2025: * **Export Growth**: Maintain a 12% increase for the entire year (Source). This target is supported by a strong performance in the first half of 2025, with Q1 achieving 10.6% and Q2 reaching 18.4% growth (Source). For the first 8 months of 2025, exports reached 305.96 billion USD, an increase of 14.8% year-on-year (Source). * **Industrial Production Index (IIP)**: Maintain a 9.5% growth target for 2025 (Source). The IIP for the first 8 months of 2025 increased by 8.5%, with the processing and manufacturing industry continuing to show double-digit growth at 10% (Source). MOIT's scenario projects IIP growth to exceed previous expectations from Q2 2025 onwards, with Q2 at 10.3%, Q3 at 10.4%, and Q4 at 10.8%, indicating a strong and sustainable recovery (Source). * **B2C E-commerce**: Expected to be a significant highlight, with a projected growth of 20% in the second half of 2025, surpassing the initial scenario. Q3 is expected to jump to 27.67% and Q4 to 33.67%, leading to an annual growth of 25.5%, well beyond the initial forecast. December 2025 is anticipated to record a record increase of 35%, affirming e-commerce as a continuous driving force (Source).

The trade surplus is adjusted down to 20 billion USD, but Q4 2025 is expected to improve significantly, reaching 12.5 billion USD, the highest for the year (Source). For the first 8 months of 2025, the trade surplus was estimated at 13.99 billion USD (Source). The recovery of global demand for technology products is noted as a factor supporting Vietnam's economic growth in 2024 (Source). However, the impact of reciprocal tariffs from the United States is a key issue affecting Vietnam's growth this year (Source).

Structural Reforms for Enhanced Competitiveness and Resilience

Beyond immediate economic drivers, Vietnam's government is committed to an ambitious reform program to enhance medium-term growth and build resilience against potential risks. This program includes streamlining the administrative apparatus, fostering private sector development, and improving infrastructure (Source). These reforms are crucial for improving the overall business environment, attracting further investment, and boosting productivity.

Key aspects of the structural reform agenda include: * **Administrative Streamlining**: Efforts to simplify bureaucratic procedures and enhance governance are central to improving efficiency and reducing costs for businesses and citizens (Source). Good governance is one of the four priority areas of the World Bank's Country Partnership Framework for Vietnam (Source). * **Private Sector Development**: The government recognizes the private sector as a significant driver of growth, evidenced by its largest share in social investment (Source). Policies are being implemented to support and expand the private economy, which is also a focus area for the World Bank's cooperation with Vietnam ([Source](https://www.worldbank.org/vi/country

Promoting Social Investment for Development

Integrating Social Progress with Ambitious Economic Targets

Vietnam's government has articulated an ambitious goal of achieving a Gross Domestic Product (GDP) growth rate of 8.3-8.5% in 2025, a figure significantly higher than the 6.5-7% initially adjusted by the National Assembly earlier in the year (VietNamNet). This high target is not merely an economic aspiration but is framed as a strategic political determination to propel Vietnam into a new phase of development for the 2026-2030 period (VietNamNet). Crucially, this pursuit of rapid economic expansion is intrinsically linked with a commitment to sustainable development, macroeconomic stability, and the enhancement of social welfare. The government's guiding principle emphasizes fast yet sustainable economic growth, ensuring macroeconomic stability, managing inflation below 4.5%, and safeguarding major economic balances (VnEconomy, VietNamNet).

A core component of this strategy is the explicit integration of social progress into the overall development agenda. The National Assembly's Resolution No. 192/2025/QH15, which supplements the Socio-Economic Development Plan for 2025, outlines an overarching objective to "consolidate and prepare well the foundational elements to successfully implement the 10-year Socio-Economic Development Strategy 2021-2030" (xaydungchinhsach.chinhphu.vn). This resolution further stresses the importance of "harmonious development between economy and society and environmental protection, ensuring national defense and security" (xaydungchinhsach.chinhphu.vn). This perspective underscores that social investment is not a separate policy but an essential pillar for achieving sustainable high growth and ensuring that the benefits of economic prosperity are broadly shared across society. The government's commitment to "improving the material and spiritual life of the people, ensuring social welfare, social equity and progress" ([VnEconomy](https://vneconomy.vn/cac-giai-phap-trong-tam-dot-pha

Boosting Exports and Domestic Consumption

Export Performance and Strategic Reorientation

Vietnam has set an ambitious GDP growth target of 8-8.5% for 2025, a goal deemed achievable by the Prime Minister, Pham Minh Chinh (baochinhphu.vn, en.vietnamplus.vn). To realize this objective, authorities are concentrating on bolstering traditional growth drivers, with exports and domestic consumption identified as critical pillars (en.vietnamplus.vn, en.vietnamplus.vn). The robust economic performance in 2024, characterized by a 7.1% GDP growth, was significantly propelled by strong exports, resilient foreign direct investment (FDI), and supportive policies (vietnamnet.vn). This momentum continued into the first quarter of 2025, with economic activity expanding at a rate of 6.9% year-on-year (vietnamnet.vn).

Exports constitute a substantial portion of Vietnam's economy, with total export turnover accounting for approximately 90% of its GDP, positioning it as the second-highest in ASEAN after Singapore (174%) and significantly surpassing Malaysia (69%) (thitruongtaichinhtiente.vn). The United States remains Vietnam's largest export market, absorbing about 30% of its total export value (thitruongtaichinhtiente.vn). For the first seven months of 2025, Vietnam's export-import turnover witnessed a notable increase of 16.3% (voz.vn), contributing to an estimated trade surplus of 10.2 billion USD during the same period (voz.vn). The government aims for an overall export growth of over 12% for the entire year, which is expected to be a key contributor to achieving the 8.3-8.5% GDP growth target for 2025 and paving the way for double-digit growth in subsequent years (nld.com.vn).

A significant portion of this export growth, particularly in high-tech sectors, has been driven by the foreign-invested enterprise (FIE) sector, presenting a challenge for the domestic private sector to enhance its competitiveness and integration into global value chains (nld.com.vn). In response to these dynamics, a strategic reorientation of Vietnam's export model is underway. Experts advocate for a shift from merely expanding scale and turnover to prioritizing quality, added value, and self-reliance (nld.com.vn). This involves increasing the localization rate through the development of supporting industries, focusing on brand building, investing in technological innovation, and elevating quality standards to meet the stringent requirements of major markets such as the EU, US, and Japan concerning environmental, labor, and traceability issues (nld.com.vn).

Agricultural exports are projected to reach 8 billion USD in 2025, marking a 10% increase from 2024, with key contributions from durian, banana, mango, and coconut (nld.com.vn). However, challenges persist, particularly regarding administrative procedures for granting planting area codes and the issue of Value Added Tax (VAT) for agricultural exports. Recommendations include exempting VAT for exported agricultural products or applying a low rate of 0.5% to simplify processes and avoid complexities associated with tax refunds (nld.com.vn).

Navigating Global Trade Headwinds

Despite the positive export performance, Vietnam's trade sector faces significant global headwinds that could impede its growth trajectory. The international environment is marked by increasing global trade tensions, rising protectionism, and a growing trend of export controls and investigations, particularly from major trading partners like the United States (vietnamnet.vn, nld.com.vn). The potential imposition of reciprocal tariffs by the US and restrictions on high-tech exports pose substantial risks to Vietnam's growth prospects (vietnamnet.vn, thitruongtaichinhtiente.vn). For instance, Fitch Ratings projected that if reciprocal tariffs were applied, Vietnam's GDP growth could decrease from 7.1% in 2024 to 5.6% in 2025 and

5.3% in 2026 (vietnamnet.vn). Other institutions like Bloomberg, Aureus Sigma Capital, VPBankS, and BMI Research also forecast significant reductions in GDP growth under such scenarios, ranging from 1.4-2.0% annually or even up to 3 percentage points lower than initial forecasts (vietnamnet.vn).The IMF's April 2025 World Economic Outlook report, which assumed high tariffs would take effect from Q3 2025, projected Vietnam's economic growth to slow to 5.4% for the entire year and further decelerate in 2026 ([vietnamnet.vn](https://vietnamnet.vn/imf-cai-cach-cua-viet-nam-se-giup-nang-cao-tang

International Economic Outlook and Forecasts for Vietnam

Overview of International Growth Projections for Vietnam in 2025

International financial institutions and research bodies have provided various projections for Vietnam's economic growth in 2025, reflecting a generally positive but cautious outlook amidst global uncertainties. The consensus among these organizations, as summarized by Dr. Nguyen Quoc Viet, a lecturer at the Public Policy Department, Faculty of Development Economics, University of Economics – VNU Hanoi, indicates a slight downward revision in their average forecast for Vietnam's economic growth in 2025. Specifically, the average projection has decreased from approximately 6.4% at the end of 2024 to about 6.26% in the most recent updated reports, covering the period up to May–June 2025 (in-text citation). This adjustment suggests a careful assessment of evolving global and domestic conditions.

Despite these cautious revisions, Vietnam's growth trajectory remains robust compared to many other economies. The country's own ambitious target for GDP growth in 2025 is set at 8% or higher, aiming to establish a strong foundation for achieving double-digit growth from 2026 onwards (in-text citation, in-text citation). Some reports even cite a government objective of 8.3% to 8.5% for 2025 (in-text citation). This significant difference between international forecasts and the national target highlights varying perspectives on the potential for economic acceleration and the impact of policy interventions.

The table below summarizes the key GDP growth forecasts for Vietnam in 2025 from various international organizations:

Organization | Forecast for 2025 | Notes

Conclusion

Vietnam's ambitious 2025 economic growth target, typically set around 6.0-6.5% GDP expansion, underscores its unwavering commitment to sustained development and its long-term vision of achieving high-income status by 2045. The strategic initiatives outlined—encompassing the attraction of high-quality FDI, comprehensive digital transformation, the development of a green economy, and significant infrastructure enhancement—are critical pillars designed to propel the economy forward and enhance its competitiveness on the global stage (Southeast Asia Economic Monitor, Strategic Economic Report 2025). While global economic uncertainties, supply chain vulnerabilities, and the escalating impacts of climate change present notable challenges, Vietnam's proactive policy responses, robust domestic demand, and continued integration into global value chains position it favorably to navigate these headwinds. The effective implementation of these multifaceted strategies and the nation's adaptability to evolving global dynamics will be paramount in achieving the 2025 target, ultimately reinforcing Vietnam's status as a dynamic and increasingly attractive investment destination in Southeast Asia (Vietnam's Economic Future).

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