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Macro Overview 4M2026: Growth remains positive but inflation pressure and external uncertainties are increasing

- Industrial production continues to improve. The IIP in April increased by 9.9% YoY, higher than the 7.2% in March; the 4M2026 cumulative increase was 9.2%, exceeding the same period in 2025 and equivalent to the growth rate of the previous year. However, signals from the manufacturing sector are becoming more cautious as the PMI fell to 50.5 points, the lowest level in 7 months. New orders decreased for the first time in 8 months, export orders decreased for the second consecutive month, while input costs increased the most in 15 years. The positive point is that output still maintains growth, helping the PMI stay above the expansion threshold.
- Consumption and foreign investment remain bright spots. Retail revenue maintains a high growth rate, international visitors recovered in April, and FDI continues to be positive with accelerated realized capital and strongly increased new registered capital. However, real retail growth slowed to 6.3% in 4M compared to 7.0% in 3M, showing that part of the nominal growth comes from price factors. Exports increased mainly thanks to the electronics and machinery groups, while consumer goods weakened; notably, exports from the domestic business sector continued to decrease for the 12th consecutive month. Vietnam maintained a trade deficit for the 5th month, with a cumulative trade deficit of \$7.11 billion.
- Inflation pressure is increasing rapidly and starting to spread. The CPI in April increased by 5.46% YoY, significantly higher than the 4.65% in March, affected by fuel prices and transportation costs. Groups with strong increases include transportation (+11.1%), housing, electricity, water, fuel & construction materials (+8.0%), and food & catering services (+5.2%). Core inflation also increased to 4.66%, from 3.96% in the previous month, showing that price pressure is no longer concentrated only in the energy group.
- Budget revenue remains positive but the pace shows signs of slowing down. In April, state budget revenue reached approximately \$10.2 billion, equivalent to 10.2% of the estimate. The 4-month cumulative reached \$44.56 billion, equal to 44% of the estimate and an increase of 15.2% YoY. However, the progress is lower than the same period in 2025, when budget revenue reached 49.2% of the estimate and increased by 29.4% YoY. The reason comes from the impact of the Middle East conflict on production and business activities, along with tax exemption and reduction policies to support businesses and people. The total amount of exemptions and reductions in 4 months is estimated at about \$2.32 billion.
- Public investment disbursement is still a point to monitor closely. As of April 30, 2026, disbursement reached \$5.77 billion, equivalent to 14.2% of the plan assigned by the Prime Minister. Progress is still affected by shortages of materials such as fill soil, sand, and stone; rising gasoline prices and transportation costs; land clearance obstacles; investment procedures; and institutional issues related to the Land Law, Construction Law, and Environmental Protection Law.
- From the perspective of regional development, the fact that fast-growing localities such as Dong Nai, Bac Ninh, Quang Ninh, and Khanh Hoa are oriented to be upgraded to centrally-run cities can open up more growth room, create more flexible development mechanisms, and contribute to the overall growth of the country.
- Externally, the Middle East war continues to be a major variable for the global macro outlook. Energy tensions and transportation costs increase domestic production cost pressure. The development of the UAE leaving OPEC also makes the geopolitical-energy picture more complex, reflecting a strategic shift to increase the UAE's policy independence, moving closer to the US and complicating relations with Saudi Arabia.
- In general, the first 4 months of 2026 show that the Vietnamese economy still maintains many bright spots in production, retail, FDI, and regional infrastructure development. However, inflation pressure, trade deficit, rising production costs, slow public investment progress, and global geopolitical uncertainty are creating significant challenges. Realizing the double-digit growth target requires more decisive policy implementation, especially in public investment disbursement and institutional reform, to enhance the economy's resilience against a rapidly changing and unpredictable international environment.

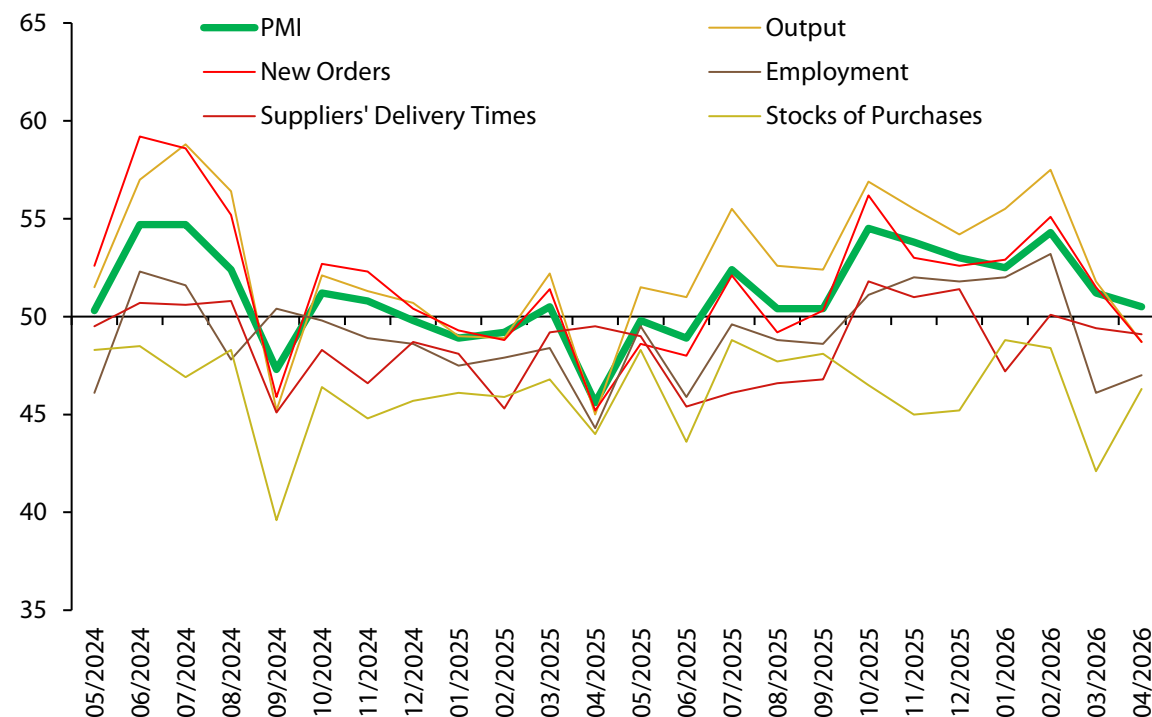
Growth of production index of some key industries

% YoY	11/25	12/25	01/26	02/26	03/26	04/26
Food processing	12.9	15.7	19.8	4.6	12.5	10.6
Beverages	4.8	8.1	26.3	8.2	12.6	15.6
Textiles	5.5	7.3	17.5	1.9	6.4	12.8
Footwear	6.8	9.8	15.4	-4.8	4.0	2.3
Wood processing	3.3	2.2	21.4	1.3	-1.6	7.1
Chemicals	29.3	21.7	32.6	3.3	21.8	24.8
Pharmaceuticals, medicinal materials	41.5	31.5	21.8	-18.0	-9.3	7.1
Rubber, plastic	8.3	10.6	21.9	-3.9	5.6	12.1
Metal production	27.5	16.2	24.0	30.3	8.7	14.8
Electronics	9.5	13.6	-0.8	4.3	14.2	11.9
Motor vehicle production	4.3	25.5	34.2	-3.8	12.5	23.6
Other manufacturing	7.9	5.8	17.9	4.1	7.3	11.5
Electricity production and distribution	3.6	11.2	16.7	-1.3	4.6	10.9
General Index	9.1	10.1	19.4	0.6	7.2	9.9

Source: Ministry of Finance, Rong Viet Securities

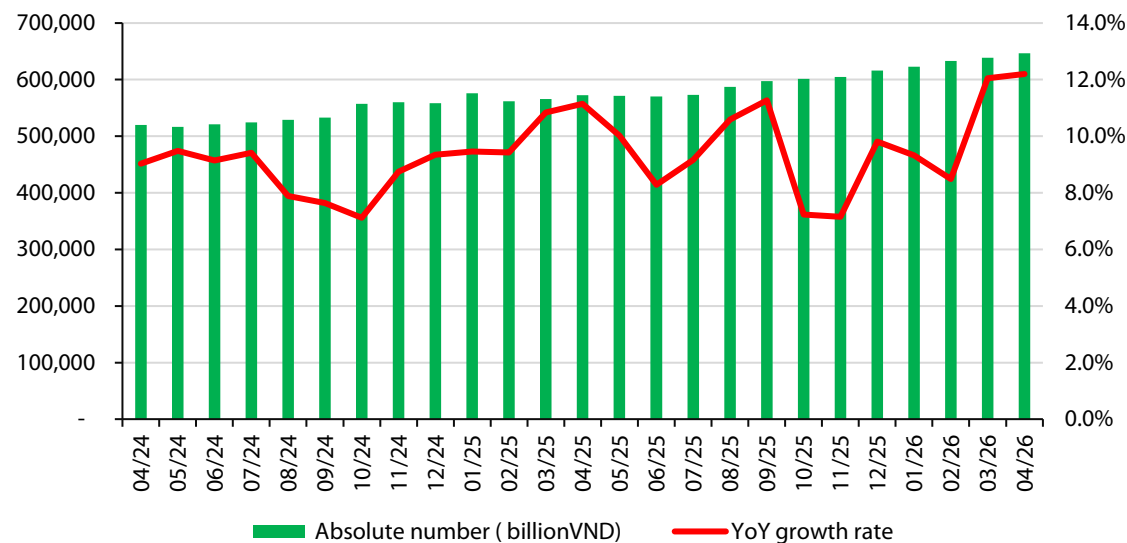
- Industrial Production (IIP):** Increased +9.9% in April (clear improvement compared to +7.2% in March). Cumulative 4months of 2026 reached 9.2%, exceeding the same period last year (4M2025: 8.4%) and equivalent to the growth rate of the whole year 2025. Mining: Increased +7.6% in April (March: +2.1%), in which crude oil and gas extraction increased by 14.6% - the strongest increase since November 2022, with extraction output reaching the highest level since March 2023. Cumulative 4months of 2026, the Mining industry increased by 4.0%, in which crude oil and gas extraction increased by 14.4%. Manufacturing and processing: Recorded an impressive increase of +10.0% in April (March: 7.9%). Cumulative 4months of 2026, the Manufacturing and processing industry increased by 9.9%, lower than the 10.1% growth in the same period of 2025 and 10.5% for the whole year 2025. In April, 23/24 industries recorded growth (of which 13 industries increased by over 10%).
- PMI Index:** Continued to decrease from 51.2 in March to 50.5 in April, the lowest level in 7 months. New orders decreased for the first time in 8 months, with export orders decreasing for the second consecutive month. Input costs continued to increase strongly, with the increase in April being the highest in 15 years. The factor helping to keep the overall index in the growth zone in April was that output still maintained its growth momentum. Output has increased for the 12th consecutive month, reflecting the implementation of existing projects and the sustainability of basic demand. However, the growth rate is the slowest since June 2025 in the context of rising inflation pressure, scarce supply, and market instability due to the war in the Middle East.

Vietnam Manufacturing PMI Index



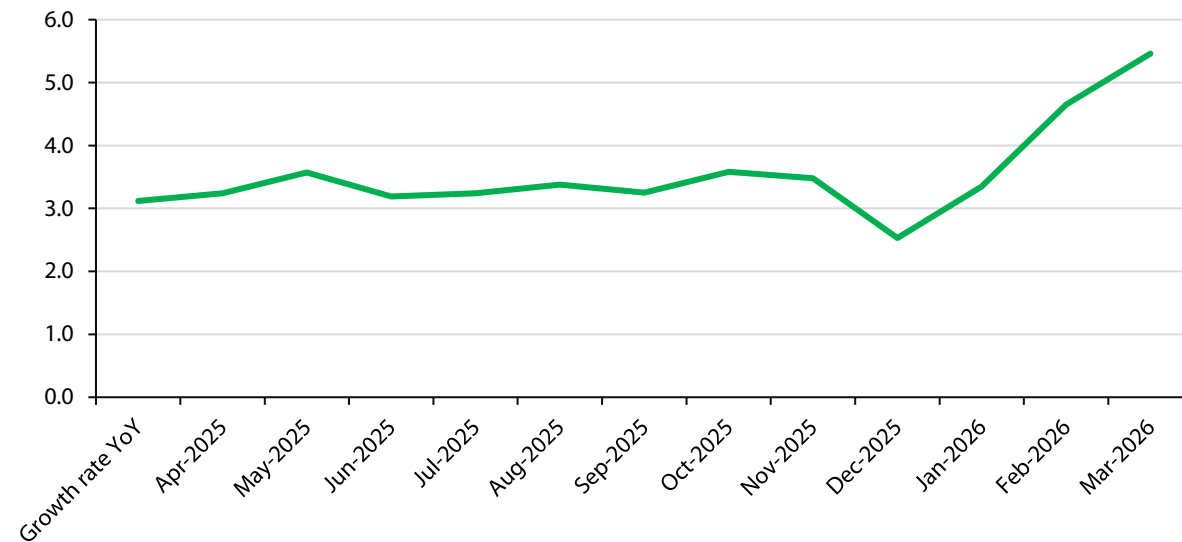
Source: S&P Global, Rong Viet Securities

Growth of retail sales of goods and services (YoY)



Source: Ministry of Finance, Rong Viet Securities

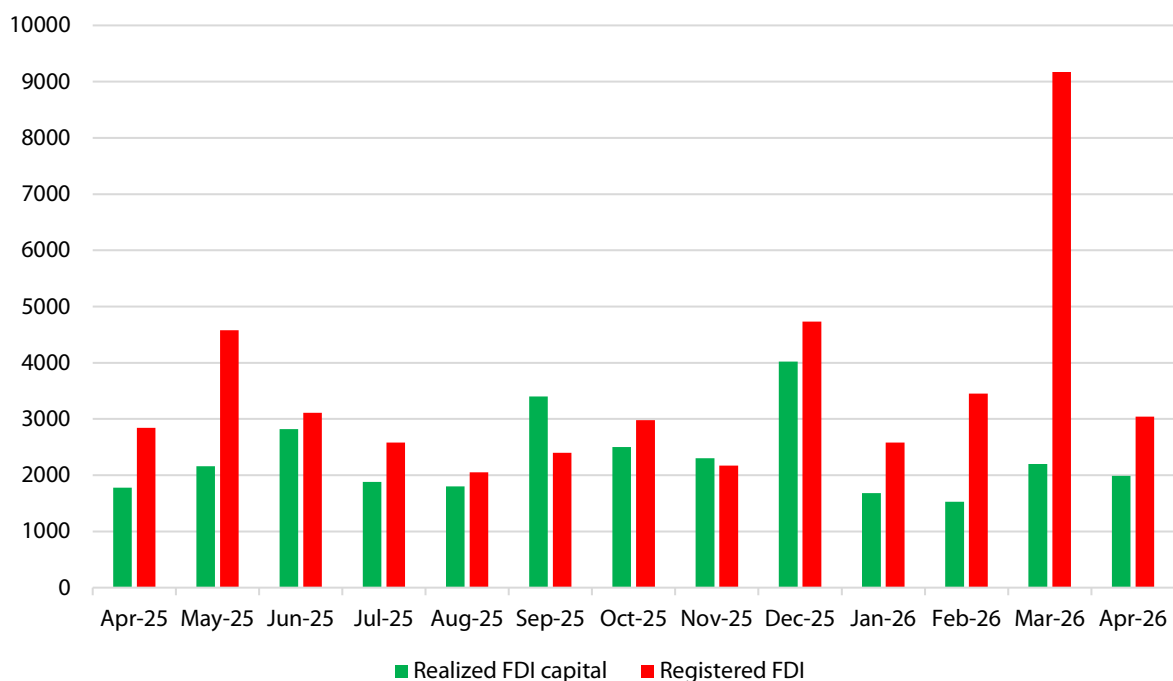
CPI growth rate compared to the same period last year (%)



Source: Ministry of Finance, Rong Viet Securities

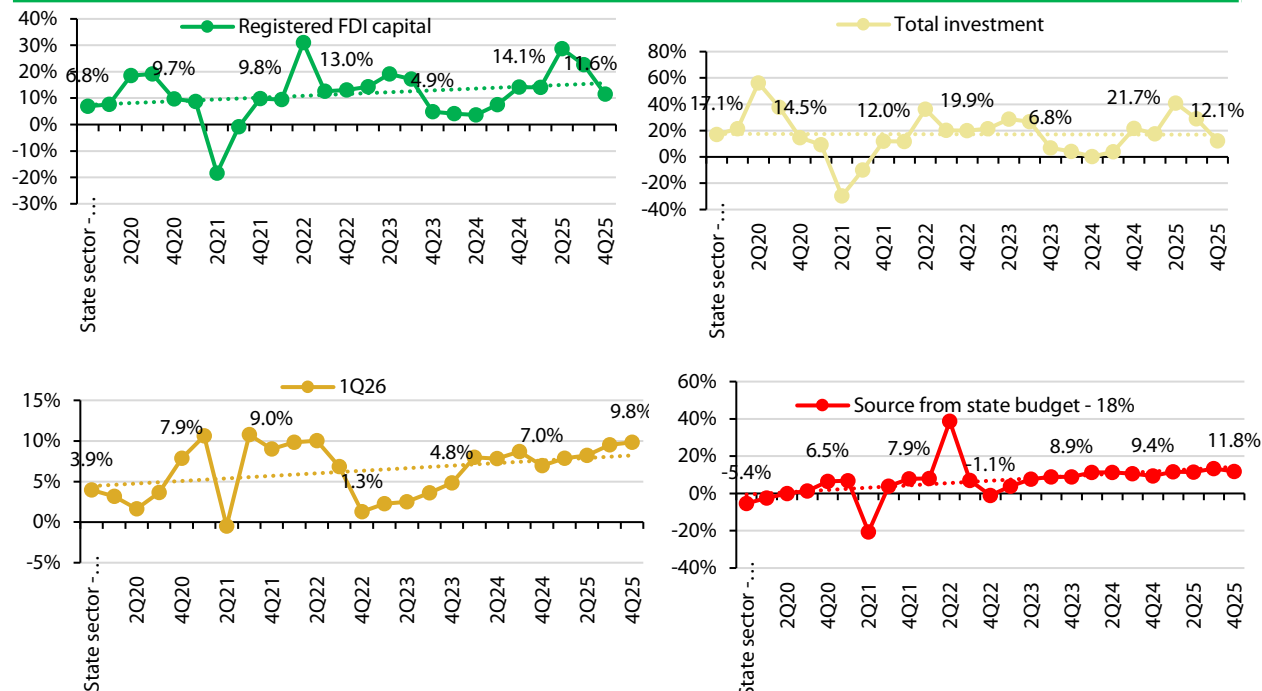
- Total retail revenue in April 2026 maintained growth (+12.1% YoY), bringing the cumulative 4 months of 2026 to an increase of 11.1%, in which both retail of goods (April: +12.2%) and services (April: +11.7%) accelerated. However, the acceleration of retail in April was partly due to price increases, as growth excluding price factors slowed to 6.3% in 4M2026 (compared to 7.0% in 3M2026). Besides, in the service structure, the revenue growth momentum of travel services in April slowed to +6.5% YoY, recording the lowest growth rate since July 2023.
- CPI in April increased by 0.84% MoM, slowing down compared to 1.23% in March, thanks to the transportation price index cooling down by 0.81% MoM (retail gasoline price decreased by 3.19% MoM). **However, diesel prices and prices of other fuels such as gas and kerosene continued to increase strongly, which has started to affect the prices of other goods and service groups.** Specifically, the group of Eating out (+1.94% MoM) and Housing, electricity, water, fuel & construction materials (+2.59% MoM) contributed more than 90% to the overall CPI increase in April. Compared to the same period, price pressure is showing clear signs of escalation.
- **Headline inflation in April increased by 5.46% YoY (March: 4.65%).** In which, the price index of the Food and catering services group (+5.2%); the Housing, electricity, water, fuel & construction materials group (+8.0%); and the Transportation group (+11.1%). Along with that, **core inflation also edged up to 4.66% YoY** (compared to 3.96% in March).

Realized and registered FDI capital by month (million USD)



Source: Ministry of Finance, Rong Viet Securities

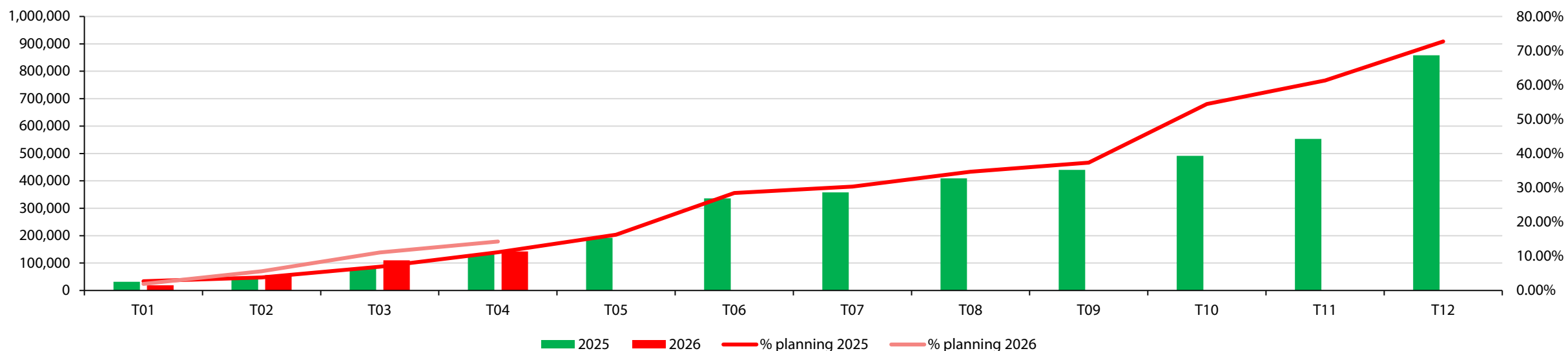
Investment capital growth by sector



Source: Ministry of Finance, Rong Viet Securities

- FDI: Realized capital in April reached \$2 billion, an increase of 11.8% YoY. Cumulative 4M26 reached \$7.4 billion, an increase of 9.8%. Registered capital in April reached \$3 billion, an increase of 7.0% YoY, in which new capital increased strongly by 51.6%. Cumulative 4M26 registered capital reached \$18.2 billion (+32.0%), in which new capital reached \$12.1 billion (+117.2%).
- In the first 4 months of 2026, total FDI capital invested in Vietnam reached \$18.24 billion, an increase of 32% compared to the same period in 2025. Realized capital is estimated at over \$7.4 billion, an increase of 9.8% compared to the same period. Notably, this is the highest disbursement level for the first 4 months of the year in the past 5 years, showing that FDI projects are not only registered but also implemented relatively effectively.
- Regarding the structure of FDI capital flows, Singapore led with \$6.75 billion (accounting for 44.2% of total new + adjusted capital), followed by South Korea with 4.75 billion USD, accounting for 31.1%, showing a very high concentration. Notably, capital flows from China, although leading in the number of projects (410 projects), only reached \$0.86 billion in value, showing a trend of China continuing to shift labor-intensive production facilities to Vietnam to take advantage of trade incentives, instead of investing in high technology.

Scale of public investment disbursement in 2026 by month (trillion VND)



Source: Ministry of Finance, Rong Viet Securities

Public investment disbursement as of April 30, 2026, was \$5.77 billion, **reaching 14.2% of the plan assigned by the Prime Minister**. Some obstacles and difficulties negatively affecting public investment disbursement:

- **Raw material sources:** The shortage of some raw materials such as fill soil, sand, stone... occurs in most localities, not meeting the rapidly increasing demand during the public investment promotion phase. Sudden increases in gasoline, oil, and transportation costs affect the total investment, forcing project adjustments or contract renegotiations, which generates additional procedures.
- **Land clearance work:** Some projects face difficulties in land clearance related to determining land origin, unit prices, etc. In addition, some contractors focus on completing volume documents to recover advances, so they have not disbursed.
- **Construction, planning allocation, and implementation of project investment procedures:** Many projects have not yet completed investment procedures to ensure conditions for capital allocation.
- **Institutions:** Obstacles in mechanisms and policies related to the Land Law, Construction Law, Environmental Protection Law, etc.

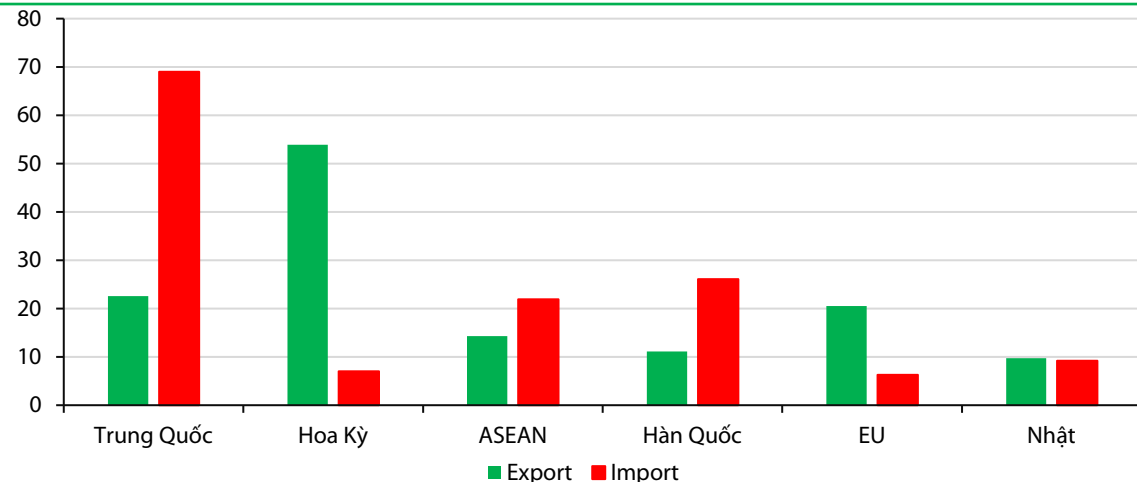
- Cumulatively for the first 4 months of the year, total trade turnover reached \$345.68 billion, an increase of 24.66% compared to the same period in 2025, showing that the growth trend is still maintained despite many short-term challenges.
- Exports in 4 months increased by 20.1% YoY. Although there was a downward trend in April, cumulatively for the first 4 months of the year, exports still maintained double-digit growth and reached \$169 billion. Looking at the details of key export groups, computers, electronic products, and components continue to be the items with the highest turnover and are the biggest driving force for the country's export growth. In the first 4 months of the year, this group brought in \$42.8 billion, a strong growth of 46.1% compared to the same period last year. In second place are phones of all kinds and components with a turnover of \$21.3 billion, an increase of 19.6%; machinery, equipment, tools, and spare parts ranked third with \$20.9 billion, an increase of 22.4%.
- In the first 4 months of 2026, import turnover increased by 29.5% compared to the same period last year and reached \$176.7 billion.
- The structure of Vietnam's goods imports in April and the whole 4 months still shows a great demand for input materials or machinery to serve production recovery. In addition, increasing imports of raw materials or machinery is also a solution for businesses to stabilize production in the context of volatile world geopolitics and the constant risk of global supply chain disruption.
- In the first 4 months of the year, computers, electronic products, and components continued to lead in import-export turnover with a figure of up to \$66.3 billion, a strong increase of 54.8% compared to the same period in 2025. The fact that imports of this group are much higher than export value shows that businesses are actively preparing components for large orders in the future.
- Commodity group with high import turnover in the past 4 months is fuel. Accordingly, the import value of gasoline and oil of all kinds reached \$4.3 billion, an increase of 92.6% in turnover, although the import volume only increased by 28.7%; coal of all kinds reached \$2.8 billion, an increase of 10.6%. However, crude oil decreased in both import turnover (decreased by 16.4%) and volume (decreased by 23.2%).

Overview of Vietnam's import-export situation in April 2026

	This month (\$ Billion)	% vs previous month	% vs YoY	Cumulative from beginning of year (\$ Billion)	% YoY
Total Import-Export	94.3	0.8%	27.0%	344.2	24.3%
Exports	45.5	-2.0%	21.6%	168.5	20.0%
Domestic	8.9	-1.4%	-24.8%	33.6	-18.4%
FDI	36.6	-2.1%	42.9%	134.9	36.1%
Imports	48.8	3.6%	32.5%	175.6	28.7%
Domestic	13.8	2.6%	-4.2%	49.2	-3.7%
FDI	35.0	4.0%	56.1%	126.4	48.1%
Trade Balance	-3.3			-7.1	

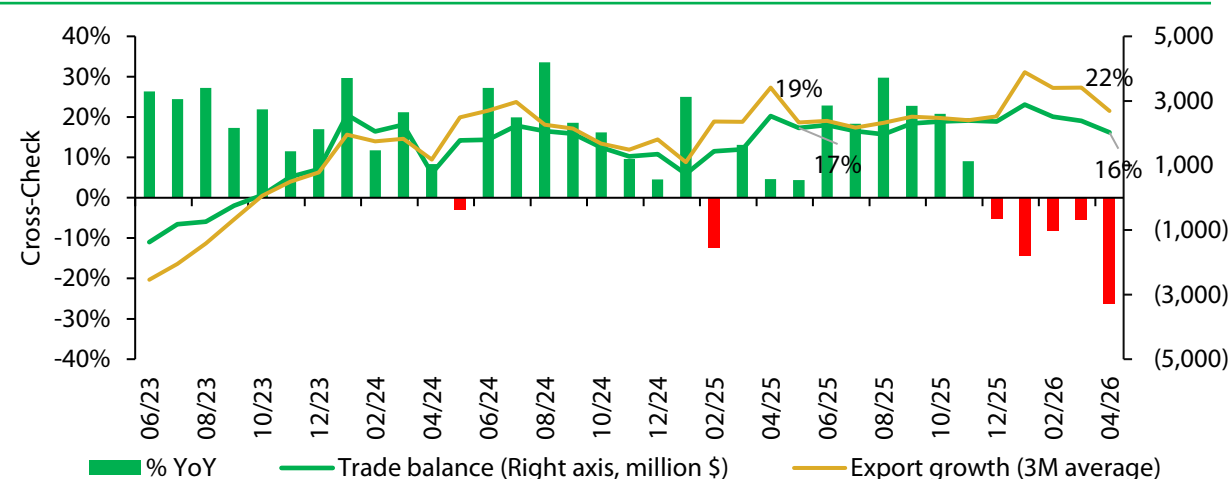
Source: Ministry of Finance, Rong Viet Securities

Major import and export markets for goods in the first 4 months of 2026 (\$ billion)



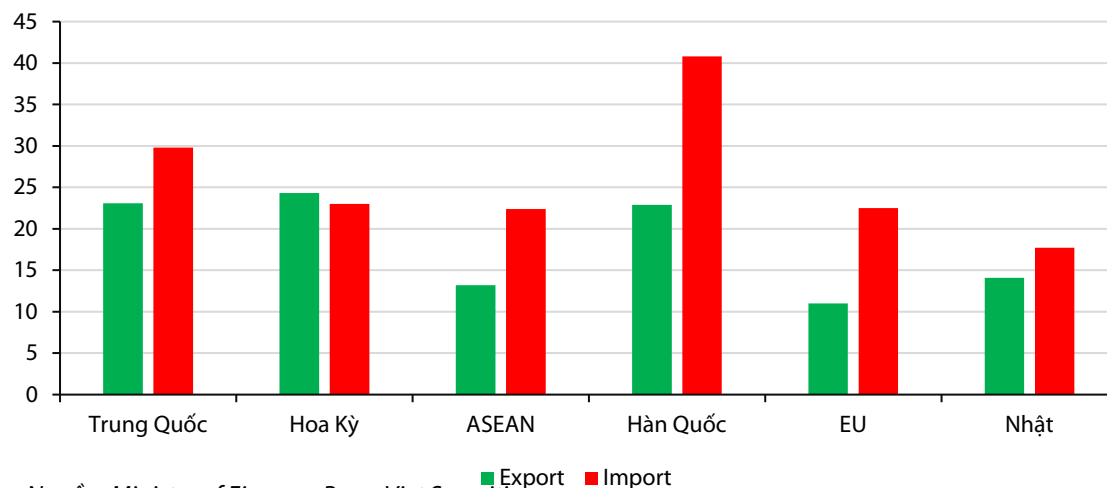
Source: Ministry of Finance, Rong Viet Securities

Monthly import-export and trade balance trends (23-26)



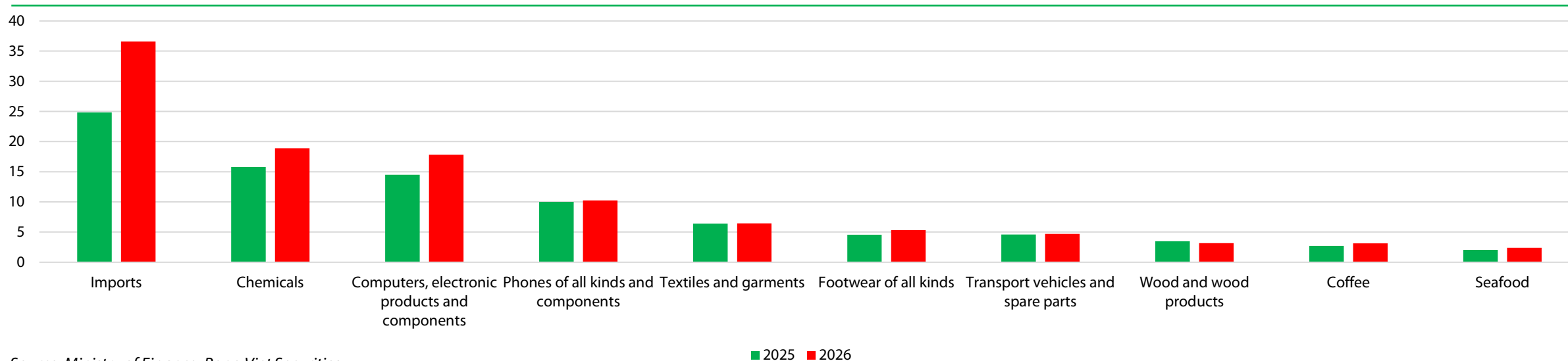
Source: Ministry of Finance, Rong Viet Securities

Growth rate compared to the same period last year (%)



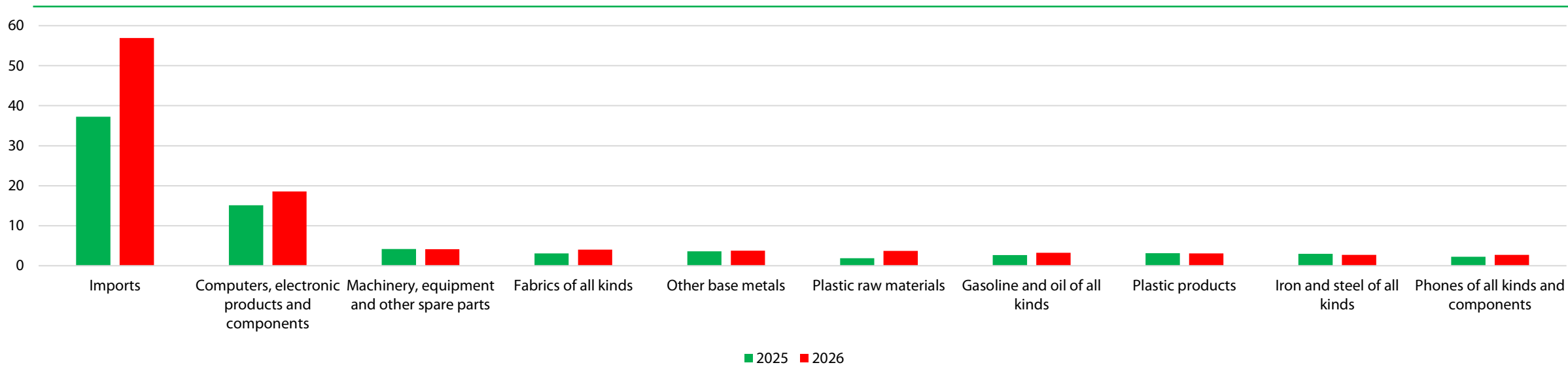
Source: Ministry of Finance, Rong Viet Securities

Export turnover of major commodity groups in the first 4 months of 2026 (billion USD)



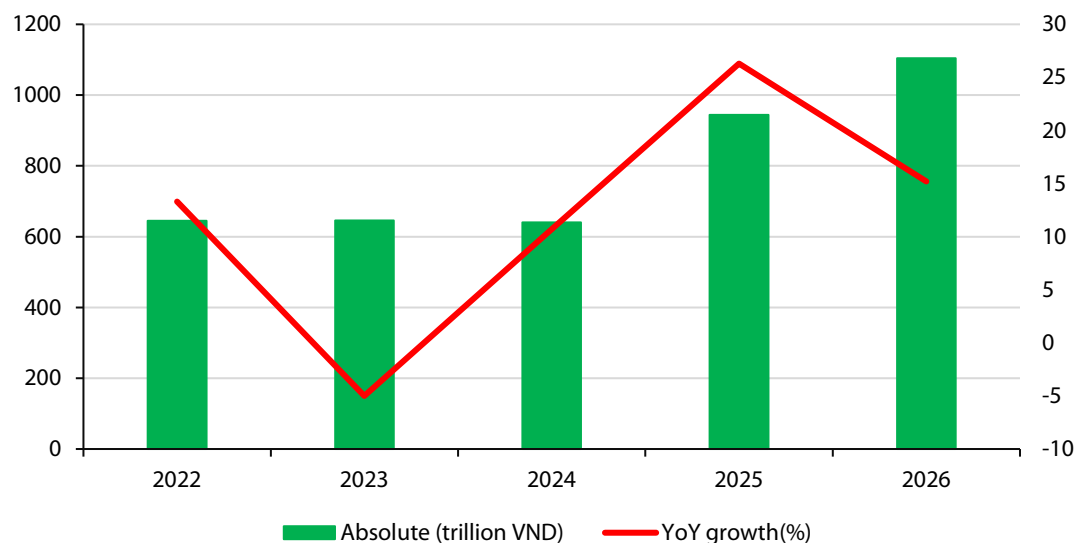
Source: Ministry of Finance, Rong Viet Securities

Import turnover of major commodity groups in the first 4 months of 2026 (billion USD)



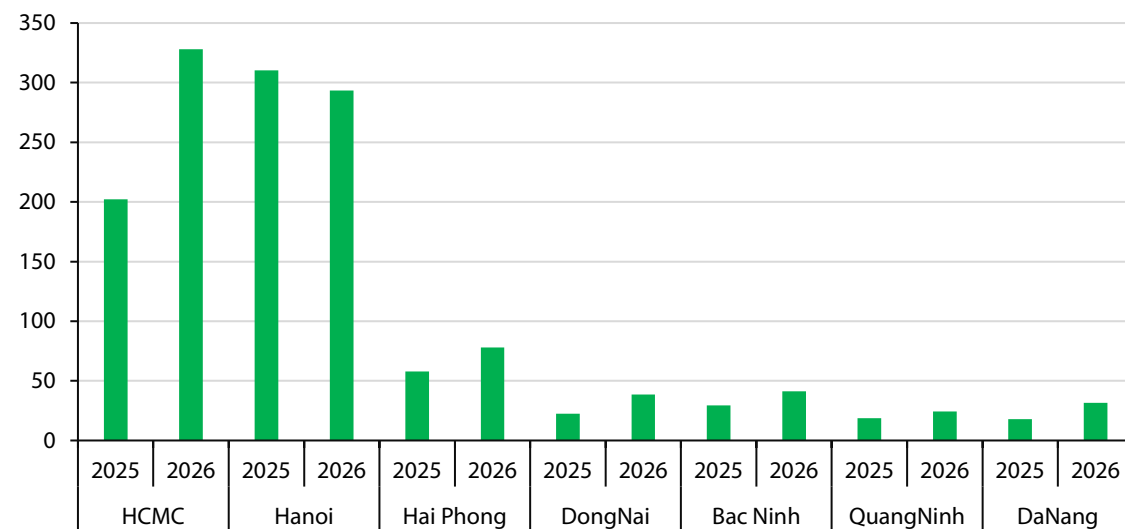
Source: Ministry of Finance, Rong Viet Securities

Total State budget revenue in the first 4 months of the 2022-2026 period



Source: Ministry of Finance, Rong Viet Securities





State budget revenue of some Provinces/Cities in the first 4 months of the year (Trillion VND)







Source: Ministry of Finance, Rong Viet Securities

- In April 2026, state budget revenue was estimated at nearly \$10.2 billion, equivalent to 10.2% of the estimate. In the first 4 months, total revenue reached \$44.56 billion, equal to 44% of the estimate and an increase of 15.2% compared to the same period in 2025. However, both progress and growth rate showed signs of slowing down compared to the same period last year (4M2025: reached 49.2% of the estimate, increased by 29.4%).
- This slowdown was affected by the conflict in the Middle East, which impacted the production and business activities of enterprises. At the same time, newly issued tax reduction policies to support businesses and people also directly impacted budget revenue. The reduction of environmental protection tax, value-added tax, and special consumption tax on gasoline and jet fuel contributed to macroeconomic stability, but at the same time reduced budget revenue in the short term. It is estimated that the total amount of exemptions and reductions in the first 4 months of the year was about \$2.32 billion.
- In the revenue structure, domestic revenue continues to be the pillar with \$39.64 billion, reaching 45% of the estimate and increasing by 17.4%. Significant momentum came from three economic sectors: state-owned enterprises, FDI, and non-state sectors with total revenue reaching \$21.88 billion, equal to 53.6% of the estimate, an increase of 31.2%. Some tax categories recorded positive results, reflecting the resilience of the production and business sector: corporate income tax reached 70.2% of the estimate, an increase of 31.4%; value-added tax reached 42.8% of the estimate, an increase of 34.7%.
- In addition, some Provinces/Cities after administrative boundary mergers had high revenue increases compared to the same period such as: Ho Chi Minh City (+18.8%), Hai Phong (+35%), Da Nang (+71.6%), Dong Nai (+73%), Bac Ninh (+40%).

- 2026 - the first year of the term, to realize the double-digit growth target, the 16th National Assembly at its first session issued many important Resolutions such as: Resolution 29/2026/QH16 to remove legal violations regarding land occurring before the 2024 Land Law took effect.
- The Government also issued many decrees and resolutions to create an institutional framework for development such as: Resolution 24/2026/NQ-CP on cutting administrative procedures, decentralizing administrative procedures, simplifying administrative procedures, and business conditions in the fields of National Defense, Home Affairs, Finance, Construction, Foreign Affairs, Justice, and the State Bank.
- The Government established Working Groups to advise, coordinate, and resolve national strategic issues such as Strengthening cooperation, proactively adapting to adjustments in US economic and trade policies.
- The Government set out important macroeconomic - financial - budget goals and orientations for the 2026-2030 period such as the scale of the economy aiming for the high-middle income mark, striving for GDP per capita by 2030 to reach \$8,500/year; the medium-term public investment plan for the 2026-2031 period with a total capital of \$328.8 billion.
- Regarding infrastructure and energy development orientation, the Government determined that by 2030: There will be at least 5,000km of expressways; complete the Lao Cai - Hanoi - Hai Phong railway line. Accelerate the North-South high-speed railway, urban railways in Hanoi and Ho Chi Minh City, and expand major airports. Form a large-scale crude oil reserve system, maintain a stable supply for at least 90 days, and implement solutions to reduce power loss across the entire power system to below 6%.

Important Resolutions and Decrees		Effectiveness
	Decree 141/2026/ND-CP: Raising the VAT/PIT exemption threshold (business households) and corporate income tax exemption to \$40,000/year from the level of \$20,000/year; accompanied by the condition of using electronic invoices when revenue exceeds the threshold of \$40,000/year for business households	4/2026
	Resolution 29/2026/QH16: Removing legal violations regarding land occurring before the 2024 Land Law took effect and unblocking more than 3,338 backloged projects, accompanied by cutting administrative procedures, in which some document processing stages are limited to within 5 working days	5/2026
	The Government has just issued 8 Resolutions on cutting 184 administrative procedures and 890 business conditions, helping to reduce more than 50% of implementation time and compliance costs for people and businesses, under the management of the Ministry of Industry and Trade, Ministry of Agriculture and Rural Development, Ministry of Science and Technology, Ministry of Education and Training, Ministry of Culture, Sports and Tourism, Ministry of Health, Ministry of Public Security, and a general Resolution chaired by the Ministry of Justice applied to the Ministry of National Defense, Ministry of Home Affairs, Ministry of Finance, Ministry of Construction, Ministry of Foreign Affairs, Ministry of Justice, and the State Bank.	4/2026
	Resolution 24/2026/NQ-CP on cutting administrative procedures, decentralizing administrative procedures, simplifying administrative procedures, and business conditions in the fields of National Defense, Home Affairs, Finance, Construction, Foreign Affairs, Justice, and the State Bank, typically: <ul style="list-style-type: none"> • Finance - Banking: Approval time for foreign investors to buy shares (from 10% of capital or strategic shareholders) at Vietnamese credit institutions is shortened to only 19 working days • Securities & Fund Management: Comprehensively optimize legal compliance costs and time through cutting and exempting procedural documents thanks to 1) management agencies self-extracting information from national/specialized databases; 2) reusing documents that businesses have previously reported or disclosed. This accelerates progress for core business operations such as: increasing foreign ownership limit above 49%, increasing/decreasing charter capital, merging and reorganizing investment funds • Logistics & Seaports: Logistics businesses are proactively provided with international multimodal transport services (transporting goods by combining many types of vehicles such as trucks, ships, airplanes...) without having to perform procedures for granting/re-granting licenses from management agencies as before. 	4/2026

EXPECTED IMPACT:

-  Reduce time and compliance costs
-  Unblock resources for people and businesses
-  Promote investment, production – business
-  Create an investment environment open, transparent



Established 4 Working Groups to advise and coordinate key contents



Reflects a proactive management approach, coordination between Ministries/Sectors, and more flexibility before external shocks.



1. Responding to US economic – trade policy

Head of Group: Permanent Deputy Prime Minister Pham Gia Tuc

- Closely monitor developments, especially adjustments in US economic and trade policies and the world and regional situation.
- Advise and propose measures to adapt flexibly, overcome challenges, and seize opportunities.
- Make maximum use of external resources to serve national development.

Effectiveness
05/05/2026

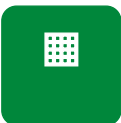


2. Strategic technology development

Head of Group: Deputy Prime Minister Ho Quoc Dung

- Advise and coordinate inter-sectorally, helping the Prime Minister direct and coordinate ministries, sectors, and localities.
- Resolve important issues in strategic technology development.
- Review and complete the list of technologies, mechanisms, policies, and propose removing resource difficulties.

Effectiveness
29/04/2026



3. Planning and administrative institutions after merger

Head of Group: Minister of Finance Ngo Van Tuan

- Advise and coordinate, helping the Prime Minister direct and coordinate to resolve inter-sectoral difficulties and obstacles regarding planning and administrative institutions after merger
- Review and synthesize practical obstacles, **especially in adjusting the 2021–2030 planning**, to advise and report to competent authorities.

Effectiveness
27/04/2026



4. Ensuring energy security

Head of Group: Permanent Deputy Prime Minister Pham Gia Tuc




- Direct and coordinate inter-sectorally to remove obstacles in ensuring energy security.
- Proactively propose policies to ensure sufficient gasoline and oil supply.
- Respond flexibly to developments in the Middle East.

Effectiveness
04/03/2026





Goal


The Government is shifting to a more proactive and flexible management mechanism before geopolitical, trade, and energy shocks; thereby supporting macroeconomic stability and promoting growth.


© Measures	☰ Key direction and orientation
 <p>1 ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Resolutely do not accept low growth, strive to achieve the "double-digit" economic growth target (from 10%/year or more) The scale of the economy aims for a high-middle income level, striving for GDP per capita by 2030 to reach \$8,500/year Develop the domestic market, stimulate consumption, strengthen trade promotion; strive for total retail sales of goods and service revenue in 2026 to increase by 13–15%
 <p>2 STATE BUDGET REVENUE (NSNN)</p>	<ul style="list-style-type: none"> 2026: Strive for state budget revenue to increase by 10% 2026–2030 period: Total state budget revenue is about \$656 billion, average mobilization rate reaches 18% of GDP
 <p>3 BUDGET EXPENDITURE AND SAVINGS</p>	<ul style="list-style-type: none"> Total state budget expenditure for the 2026–2030 period is expected to be about \$848 billion The proportion of regular expenditure is on average about 51–52% of total state budget expenditure Increase development investment expenditure to 40% of total state budget expenditure In 2026, implement savings of over 10% and strive to save an additional 5% of regular expenditure

GENERAL ORIENTATION

 Resolutely aim for the "double-digit" growth target

 Increase revenue – control expenditure – ensure sustainable fiscal safety

 Stimulate domestic demand – develop the domestic market – promote growth

 Proactive, flexible management, enhance resilience and risk response capacity

📍 Topics 📄 Key direction and orientation

- 

1
PROPORTION OF TOTAL SOCIAL INVESTMENT

 - The proportion of public investment capital compared to total social investment capital accounts for about 20–22%
 - Target for total social investment capital to reach an average of 40% of GDP




2
PUBLIC INVESTMENT

 - The National Assembly passed a Resolution on the medium-term public investment plan for the 2026–2031 period with a total capital of \$328.8 billion; central budget capital is \$152 billion, local budget capital is \$176.8 billion
 - **Reduce the number of projects by at least 30% compared to the 2021–2025 period** to avoid spreading thin. Strive for a disbursement rate of over 100% of the plan
 - In the 2026–2030 plan, an important goal regarding public investment is to enhance the efficiency of investment capital use and strive to continue "reducing the capital use coefficient (ICOR)" compared to the current level (ICOR for the 2021–2025 period was at 6.4)




3
FISCAL SAFETY


 - Total Government borrowing is about \$259.88 billion; local government borrowing is about \$24.88 billion
 - Direct Government debt repayment obligation not exceeding 25% and direct interest payment not exceeding 10% of total state budget revenue
 - Annual national foreign debt ceiling not exceeding 50% of GDP (warning threshold is 45%)
 - Annual public debt ceiling not exceeding 60% of GDP (warning threshold 50%); Government debt ceiling not exceeding 50% of GDP




GENERAL ORIENTATION




Strengthen public investment effectively, with focus, and key points



Maintain fiscal discipline, control public debt, government debt and foreign debt



Improve capital use efficiency, reduce ICOR, promote sustainable growth



Ensure fiscal safety, foundation for macroeconomic stability and long-term development

◎ Economic Components

☰ Key direction and orientation



Industry

- Improve the competitiveness of foundational industries, effectively implement the Development Strategy **for the semiconductor industry** and **accelerate large-scale projects**



Agriculture

- Fundamentally innovate the rice land limit policy, increase usage efficiency and ensure food security
- Decisively implement solutions to remove the IUU "yellow card" warning on seafood exploitation



Services and tourism

- Pilot long-term visa exemption, issue multiple-entry visas (complete in Q2/2026)
- Target for 2026 to welcome 25 million international visitors



Economic components

- Complete the project on building an independent, self-reliant economy associated with integration in Q3/2026
- Arrange, equitize state-owned enterprises (complete the plan in May 2026), promote private enterprises and selectively attract FDI, associated with technology transfer



New economic model

- Pilot operation of data exchange, crypto assets, digital assets (from Q2/2026); develop carbon credit market, green economy, circular economy.



GENERAL ORIENTATION



Improve competitiveness and strategic autonomy of the economy



Promote key industries and large-scale projects





Create sustainable growth momentum associated with innovation and technology



Deep, broad integration, proactive and selective



Green, circular, modern and inclusive development

Topics	Key direction and orientation
 <p>Transport infrastructure</p>	<ul style="list-style-type: none"> • By 2030: Have at least 5,000km of expressways; complete the Lao Cai - Hanoi - Hai Phong railway line • Accelerate the North-South high-speed railway, urban railways in Hanoi and Ho Chi Minh City, and expand major airports • Ensure construction progress of Gia Binh International Airport; expand major airports such as Phu Quoc, Chu Lai, Ca Mau • Focus on implementing infrastructure projects serving APEC 2027
 <p>Energy</p>	<ul style="list-style-type: none"> • Form a large-scale crude oil reserve system, maintain a stable supply for at least 90 days • Implement solutions to reduce power loss across the entire power system to below 6% • Effectively implement the adjusted Power Development Plan VIII, develop offshore wind power, LNG, ensure sufficient electricity • In Q2/2026: Complete the construction of superior mechanisms and policies to attract investment in key energy projects, offshore wind power, liquefied natural gas (LNG) • Q3/2026: Complete the construction of the National Energy Reserve Strategy and the Project on developing industrial infrastructure applying atomic energy. • Expected to start construction of large-scale LNG power projects in 2026: Quang Trach II (1,500 MW), Nghi Son (1,500 MW), Quynh Lap (1,500 MW) and put into operation Quang Trach I Thermal Power Plant (1,403 MW)

GENERAL ORIENTATION



Promote strategic infrastructure connectivity



Accelerate transport and aviation projects



Ensure energy security and sufficient electricity



Create a foundation for long-term growth

📍 Topics

☰ Key direction and orientation



1

INSTITUTIONAL AND LEGAL REFORM

- Strongly shift thinking from "management" to "development creation", review the legal system
- Complete the law to thoroughly handle public assets that are redundant houses and land in Q2/2026
- **Amend the Land Law in 2026**



2

ADMINISTRATIVE PROCEDURES (TTHC)

- Cut 50% of time, 50% of administrative procedure compliance costs; reduce at least 30% of conditional business lines and 100% of unnecessary business conditions



3

SCIENCE AND TECHNOLOGY & INNOVATION

- Allocate at least 3% of total annual state budget expenditure for science and technology development, innovation, and digital transformation
- Build core technology research facilities; train human resources for the semiconductor industry, artificial intelligence (AI)



4

DIGITAL TRANSFORMATION AND DATA INFRASTRUCTURE

- Nationwide 5G coverage, put undersea fiber optic cables into operation, build interconnected databases from local to national levels
- Strive to be in the group of 4 leading ASEAN countries in E-Government in 2026



GENERAL GOAL



Complete synchronous, modern institutions, create a transparent, stable legal environment



Simplify administrative procedures, reduce costs for people and businesses



Promote science and technology, innovation and digital transformation to become new growth drivers



Build a digital nation, digital economy, modern and sustainable digital society



Four provinces including **Quang Ninh, Bac Ninh, Ninh Binh** and **Khanh Hoa** are oriented to become **centrally governed cities before 2030**. Each locality has its own advantages in economic scale, industrial capacity, tourism, connectivity infrastructure, and strategic location, thereby being able to act as a new growth driver for each economic region.

Upgrading from a province to a centrally-governed city not only creates more development room for the locality but also has **spillover significance for the entire region and the nation**. With a higher administrative status, localities can more easily access special mechanisms, decentralize resources, and implement large-scale infrastructure – urban projects.

Dong Nai is a notable example. When upgraded to a centrally-run city, Dong Nai can be granted development mechanisms similar to Ho Chi Minh City, thereby being more favorable in implementing new models such as airport cities, free trade zones, TOD urban areas, and inter-regional transport infrastructure systems. These are large-scale projects that require flexible mechanisms and coordination capabilities beyond the framework of normal provincial-level development.



- Quang Ninh has a relatively balanced economic structure, in which **services and product taxes account for about 49.19%**, while **industry – construction accounts for 46.18%**. This is an important foundation that helps the locality not depend on a single growth driver, but develop according to a multi-pillar model.
- Another outstanding advantage of Quang Ninh is the synchronous infrastructure system belonging to the leading group in the country, including **an inter-regional expressway network, Van Don International Airport and a modern seaport system**. This infrastructure helps the province increase its intra-regional, inter-regional, and international connectivity, while simultaneously supporting industry, logistics, tourism, and services.
- The difference of Quang Ninh lies not only in economic scale but also in the development model. The province is shaping itself in the direction of **a green, smart city**, integrating the advantages of **sea – islands – borders – heritage**. This is a foundation that helps Quang Ninh not only meet the conditions for urban upgrading but also has the potential to become an **independent growth pole of the Northeast region**.

2 BAC NINH



AREA
4,713 KM²



POPULATION
1.4 MILLION PEOPLE



Administrative units

66 communes, 33 wards



Border gates

3



Airport

Gia Binh
(under construction)



2030 TARGETS



GRDP growth / year

11 – 12%



GRDP per capita

8,700 – 9,200 USD



Urbanization rate

65%



Trained labor rate

90%



Health workers / 10,000 people

**40 hospital beds
19 doctors**



Average life expectancy

75.5



No more poor households



2025 DATA



GRDP growth

10.27%



GDP scale

VND 522,618 billion
(20.8 billion USD)



State budget revenue

VND 72,500 billion



GRDP per capita

5,852 USD

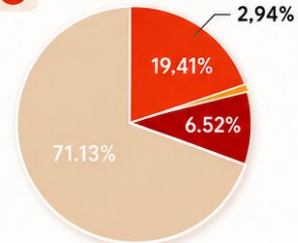


FDI capital

5.5 billion USD



Economic structure



- Agriculture, forestry & fisheries
- Industry & construction
- Services
- Product taxes less subsidies on products

- Bac Ninh is a locality with **the largest GRDP scale** in the group of 4 localities oriented to become centrally-run cities before 2030. The core advantage of the province lies in **a strong industrial foundation**, especially in the electronics manufacturing sector, with the presence of many multinational corporations. Although the area is not large, Bac Ninh still maintains its position as one of the leading industrial – export centers in the country.
- A notable point is that Bac Ninh is forming new infrastructure momentum with **Gia Binh Airport**, a project oriented to become **a large-scale international airport** in the future. If implemented on schedule, this project will significantly expand the locality's connectivity capacity, supporting logistics, trade, and investment attraction.
- Besides that, **Bac Ninh's GRDP per capita is always in the leading group in the country**, creating a solid financial foundation for the urbanization process. With a large economic scale, modern industry, and new infrastructure room, Bac Ninh has many conditions to become an **important industrial – urban growth pole of the Northern economic region**.

03 NINH BINH
The land of red rivers – The rising destination

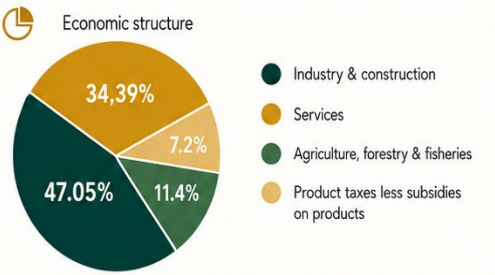


AREA	3,942 KM²	POPULATION	4.4 MILLION PEOPLE
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Administrative units	97 communes, 32 wards
Coastline	90 km
Seaports	1
Border gates	1

2025 DATA

GRDP growth	10.65%
GDP scale	VND 342,800 billion (13.65 billion USD)
State budget revenue	VND 77,141 billion
GRDP per capita	VND 89.2 million (3,550 USD)
FDI capital	VND 979 million USD



2030 TARGETS

GRDP growth / year	11%
GRDP per capita	180 million VND
Urbanization rate	60.1%
Trained labor rate	82%
Health workers / 10,000 people	40 hospital beds 14 doctors
Average life expectancy	76
No more poor households	< 1%



- Ninh Binh is emerging as a **new growth pole in the South of the Red River Delta**, thanks to combining three advantages: **heritage tourism, industrial foundation** and **inter-regional connectivity location**. These are factors that help the locality have room to expand its role in the regional development structure.
- Ninh Binh's economic structure is quite diverse, with **industry – construction accounting for about 47.05%** and **services accounting for about 34.39%**. By 2030, the locality sets a target of **over 60% urbanization, GRDP increasing by about 11%/year** and **poverty rate decreasing to below 1%**, showing that the development orientation is not only focused on economic scale but also includes quality of life and inclusiveness.
- Ninh Binh's difference lies in its positioning as a **“millennium heritage city”**. The locality's development strategy is not only economic growth but also aims to improve urban quality, complete regional connectivity infrastructure, and develop smart urban areas. The combination of **heritage – tourism – industry – modern urban area** creates a unique path for Ninh Binh in the national urban system.



04 KHANH HOA

The aspiration to thrive – The center of the national marine island economy

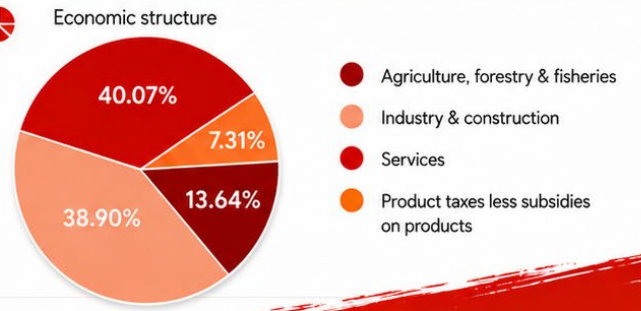
	AREA	8,555 KM ²
	POPULATION	2.24 MILLION PEOPLE
	Administrative units	48 communes, 16 wards, 1 special zone
	Coastline	500 km
	Seaports	21
	Airport	Cam Ranh

2030 TARGETS

	GRDP growth / year	11 – 12 %
	GRDP per capita	212 million VND
	Urbanization rate	70 %
	Trained labor rate	90 %
	Health workers / 10,000 people	40 hospital beds 14 doctors
	Average life expectancy	75.5
	No more poor households	reduce by 1 – 1.5% / year

2025 DATA

	GRDP growth	7.11 %
	GDP scale	VND 209,341 billion (8.34 billion USD)
	State budget revenue	VND 36,900 billion
	GRDP per capita	VND 110.26 million (4,391 USD)
	FDI capital	VND 82.7 million USD



- Khanh Hoa is positioned to become an **international marine economy, logistics, and tourism center** of the South Central Coast region. The province's economic structure leans towards services, with a proportion of about **40.07%**, while **industry – construction accounts for about 38.99%**. By 2030, Khanh Hoa sets a target of **GRDP increasing by 11–12%/year, urbanization rate reaching 70%** and **GRDP per capita of about \$8,700**.
- Khanh Hoa's difference lies in its **multi-pillar** development model. On one hand, the province has **Nha Trang** – an international coastal tourism center that already has a brand. On the other hand, Khanh Hoa possesses an **industry – logistics – seaport ecosystem at Van Phong**.
- , a coastal economic zone with a strategic location in the regional transit network. **The combination of international tourism, marine economy, seaports, and logistics creates a foundation for Khanh Hoa to not only develop as a tourism city but also become an important marine economic growth pole of the South Central Coast.**





1. LEAVING BECAUSE OF OIL OUTPUT QUOTAS?

The most common explanation is that the UAE is leaving so it can produce more oil without being constrained by quotas. However, the data suggest this explanation is not convincing.

- According to OPEC, in March 2026 the UAE produced 1.89 million barrels per day, versus a quota of 3.457 million barrels per day. In other words, the UAE was producing below its quota. Put differently, the UAE is not constrained by OPEC+ quotas, but by its export capacity.
- Since the Iran war disrupted the Strait of Hormuz, the UAE has exported via the Habshan–Fujairah pipeline, whose maximum capacity is 1.8 million barrels per day.
- The UAE can raise production only if its export capacity improves, which depends on transport through the Strait of Hormuz returning to normal. Current assessments suggest that oil shipping through Hormuz may take a long time to normalize. By then, the OPEC+ cuts may already have expired.
- Therefore, the argument that the UAE is leaving OPEC+ simply to produce more oil and capture market share is not convincing.



2. LEAVING WHEN THE TIMING AND CONDITIONS ALIGN?

- The UAE is experienced enough to understand how its exit from OPEC would affect the oil market under normal conditions.
- Therefore, when oil production and exports across the region are being disrupted by an external shock, this is the best possible moment for the UAE to leave OPEC.
- Published assessments broadly agree that the UAE's departure from OPEC would not have any significant impact on the oil market in either direction.
- **So, by leaving OPEC at this moment, the UAE may not be able to raise production, but it can gain greater policy independence without harming the market.**



3. OTHER MONETARY ANGLES

- Just days before leaving OPEC, the UAE reportedly sent a message to the United States asking for a USD swap line, implying that if dollar liquidity were not available, it might have to rely on the renminbi instead.
- First, it should be said clearly that the idea of the UAE running out of U.S. dollars is hard to believe. The country has substantial foreign-exchange reserves (more than USD 300 billion) and holds significant dollar assets. It therefore has a solid USD buffer and, if necessary, can also borrow.
- This move may simply have been a way to test the alliance with the United States. Would Washington be willing to provide a swap line to an ally outside the G10? The answer could shape the UAE's next steps.
- Before the war, OPEC—and by extension OPEC+—was the swing player, meaning the producer bloc with the ability to steer the oil market. But once the Iran conflict began, that position effectively shifted to the United States.
- If the UAE leaves OPEC, it weakens the group's ability to control the market and also signals that the UAE may lean more toward the United States in the crude oil balance. That is why the UAE needs to test Washington's stance toward it.

Overall, we believe the UAE's exit from OPEC is not merely a story about production quotas, but a **strategic move** to strengthen the country's position amid turbulence in **global geopolitics, energy, and finance**.



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