

Vietnam Economics 2H 2026

Flourishing Growth, Improving FDI Quality

Robust AI and FDI-Driven Growth

We forecast real GDP growth at 7.8% in 2026 and 7.9% in 2027, with upside risks. The growth momentum is expected to be sustained, after the 8.2% expansion in the first half. AI-related electronics exports and robust inward FDI continue to outperform despite Gulf War headwinds. Tail risks from the Hormuz Strait closure have faded with the interim peace deal. Crude oil imports rebounded above pre-war levels of 1.03 million tons in May from an April trough. A Vietnam-bound supertanker carrying Iraqi crude secured Hormuz passage in early June, a positive precedent for future cargoes.

Vietnam is a key beneficiary of AI-driven hardware demand and US-China supply chain diversification. Anchored by firms such as Intel and Foxconn in electronics and AI server assembly, computers and electronics exports have grown consistently by more than 40% since April 2025. Real export growth is forecast to remain robust at +19% in 2026. While the FDI sector continues to strengthen, led by strong electronics shipments, domestic firms, particularly SMEs are struggling to cope with Gulf-related cost pressures, US tariffs and high financing costs.

The SBV is shifting to a more accommodative stance, introducing measures to ease tight banking system liquidity and support credit growth. Interest rates are expected to ease gradually, but remain elevated relative to 2025. Private consumption growth is expected to ease slightly to +7.1% in 2026 (2025: +7.3%), partly offset by stronger tourism arrivals, which is hitting a record high and running at 45% above pre-pandemic levels. Fiscal space remains ample, with a year-to-date budget surplus of +2.9% of GDP in 1H providing room for targeted support measures. Headline inflation is forecast to average 4.5% in 2026, at the top end of the State Bank of Vietnam's target band.

Promoting High Value-Added FDI

We forecast realized FDI rising +11% in 2026 (2025: +9%). FDI quality is emerging as a policy focus, prioritizing tech upgrading, value chain integration and domestic spillovers. Decree 96/2026, effective March 2026, overhauled the investment incentive framework by conditioning the most generous tax and land-use benefits on technology transfer commitments, local supply chain integration, and disbursement timelines. A green lane for priority projects significantly compresses investment registration and implementation timelines. Early outcomes are encouraging: greenfield investment values nearly doubled year to date despite only a modest rise in project count. First-half registered FDI surged +61% YoY, a marked improvement over +35% in Jan-May. Semiconductor investments – including Intel's relocation of advanced packaging lines and Samsung's memory chip testing facility – represent landmark wins.

Infrastructure Boom

Infrastructure investment is a multi-year structural growth driver, as the government upgrades transport, logistics and energy infrastructure to keep pace with growth. Public investment disbursement is expected to reach approximately 97% of the government's ambitious full-year target, implying around +24% growth in 2026. The US\$67 billion North-South High-Speed Railway – the largest-ever infrastructure undertaking – is set for 2H 2026, alongside several major transport and logistics projects that will deepen regional connectivity and address the high logistics cost burden of 16-20% of GDP. Increasing deployment of Public-Private Partnerships will help crowd in more private capital and widen the opportunities for local companies.

Wildcards: Fresh Tariff Shocks, Fed Hikes

Key risks include the prospect of fresh US Section 301 tariffs – with three active trade investigations ongoing - and an aggressive Fed rate hike cycle that could weaken the dong and further tighten domestic financial conditions.

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1. Robust AI and FDI-Driven Growth

We forecast real GDP growth at 7.8% in 2026 and 7.9% in 2027. The growth momentum is expected to be sustained after the 8.2% expansion in the first half.

There are upside risks to our 2026 GDP growth forecast. Strong AI-related electronics demand and robust FDI cushion Gulf war cost pressures and elevated borrowing costs. Public investment is expected to accelerate in the second half given the government's ambitious infrastructure plans and pipeline of ongoing mega projects (Fig 22).

The SBV is shifting to a more accommodative stance, taking steps to ease tight banking system liquidity and support credit growth.

Table 1: Vietnam Key Economic Indicators, 2022 - 2027F

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	8.5	5.1	7.1	8.0	7.8	7.9
Private Consumption (%)	7.9	3.4	6.7	7.3	7.1	7.2
Government Consumption (%)	3.0	4.6	5.8	11.9	8.2	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.6	10.3	10.4
Exports of Goods & Services (%)	4.9	-2.5	15.5	16.3	19.0	15.5
Imports of Goods & Services (%)	2.2	-4.3	16.1	17.1	20.0	15.7
Current Account Balance (% of GDP)	0.3	6.0	6.4	5.5	1.7	1.8
Fiscal Balance (% of GDP)	-4.4	-4.1	-2.8	0.9	-4.0	-4.0
Inflation Rate (% , period average)	3.2	3.3	3.6	3.3	4.5	4.1
Unemployment Rate (% , end-period)	2.3	2.3	2.2	2.2	2.2	2.2
Exchange Rate (per USD, end-period)	23,633	24,269	25,485	26,261	26,600	27,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.75	4.75	4.75	4.75	4.75

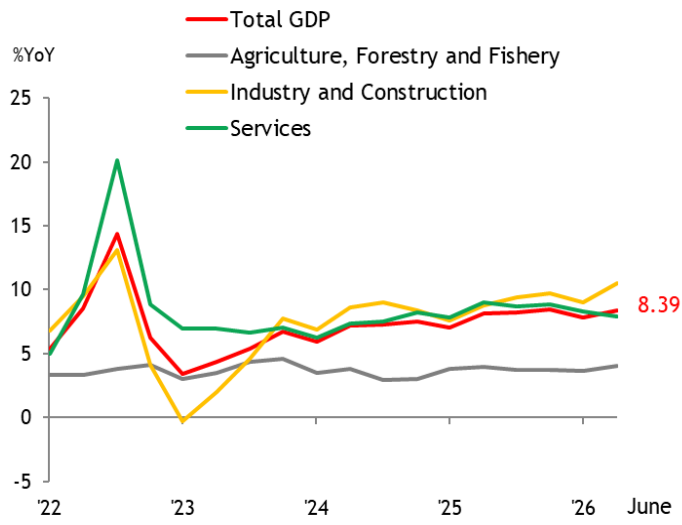
Note: Fiscal balance remains an estimate for 2025 due to data release lags

Benchmark interest rate refers to under 6 month deposit rate cap

Source: CEIC, Maybank IBG Research

Tail risks of serious fuel supply disruptions have faded with the US-Iran interim peace deal. Crude oil supply been more resilient than expected amid a pivot to non-Middle East destinations and successful negotiations to secure cargoes pass the Hormuz blockade. Crude oil imports rebounded above pre-war levels to 1.21mn tons in June (+7.3% YoY) from their trough of 755k in April, reaching the highest year-to-date. A Vietnam-bound supertanker carrying nearly 2mn barrels of Iraqi crude managed to pass through the US' Hormuz blockade in early-June, setting a positive precedent for future cargoes even if Hormuz were to remain closed.

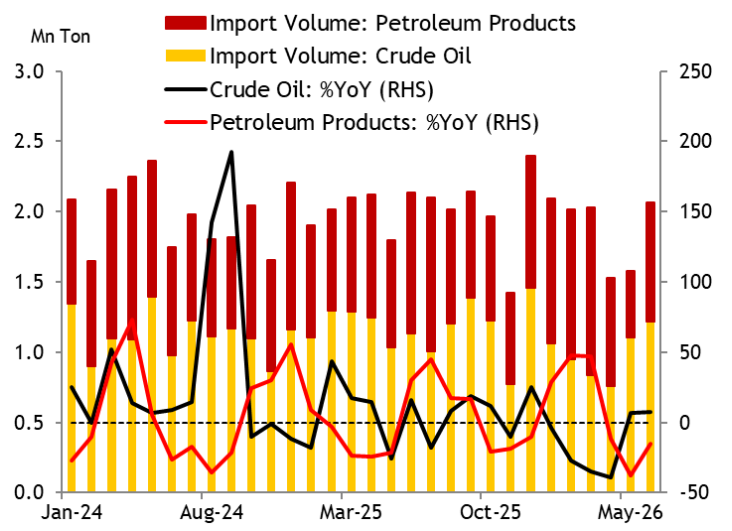
Fig 1: GDP Growth Picked Up to +8.39% in 1Q 2026, The Best 2Q Performance in 4 Years, Led by Industry & Construction



Note: 2026 growth using 2020 base year while data prior to 2026 using 2010 base year

Source: NSO, CEIC, Maybank IBG Research

Fig 2: Crude Oil Import Volume Reached 1.2mn Ton in June, the Highest Level in 6 Months, Rose +7.3% YoY



Source: NSO, CEIC

Vietnam is capitalizing on booming AI-related electronics demand, given its position as an assembly and manufacturing hub for AI/AI-enabled hardware, such as servers and consumer electronics. Vietnam has captured increasing export market share, amid rising FDI as US-China supply chain diversification accelerated since Liberation Day in May 2025.

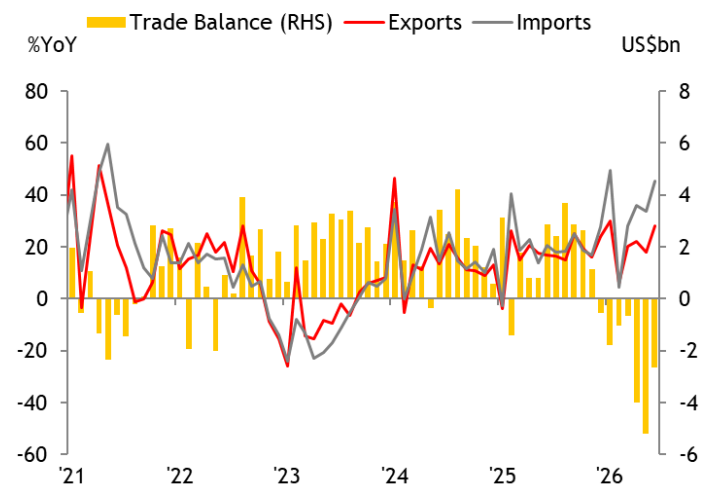
Intel operates its largest assembly and global test manufacturing facility at the Saigon Hi-Tech Park, for example. Foxconn produces AI servers in Bac Giang province, and boosted its investment in 2025. Vietnam is also a key global player in telecommunication equipment such as smartphones, antennas, cables and networking (e.g. 5G tech) equipment.

We forecast robust real export growth averaging +19% for the full year (Table 1). Computers & electronics exports have grown consistently by more than +40% year-on-year since April 2025 (other than Tet month of Feb 2026). The global data center buildout exhibits strong momentum, with the top 5 American hyperscalers¹ planning to boost capex by +77% in 2H 2026 (full year: +79%) and +22% in 2027.

The widening trade deficit is unlikely to be a drag on real GDP growth, given that rising imports of intermediate and capital goods are the main cause. A ramp up of intermediate input imports is happening as manufacturers ramp up investments, which will support the export growth momentum.

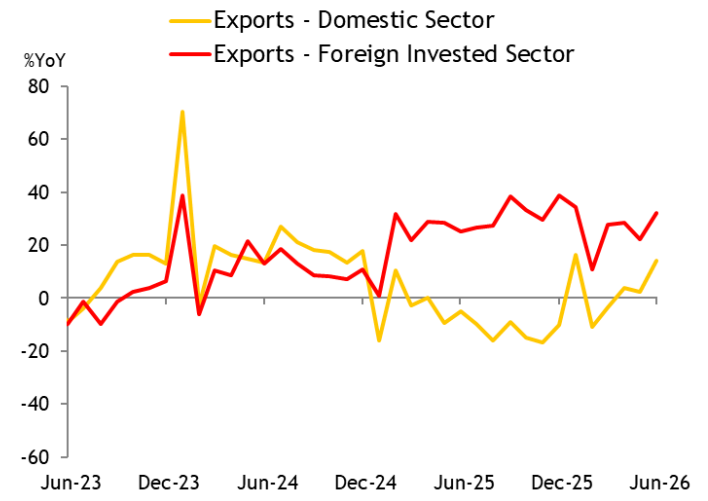
¹ This refers to Amazon, Alphabet, Meta, Microsoft and Oracle.
July 3, 2026

Fig 3: Both Export (+28.1%) and Import (+45.2%) Growth Picked Up to 6-Month High in June, Narrowed Trade Deficit to US\$2.6bn



Source: National Statistics Office, CEIC

Fig 4: FDI Sector's Export Growth Accelerated to +32.1% in June, Ahead of Domestic Sector's Exports (+14%)



Source: National Statistics Office, CEIC

Table 2: Top 3 Exports - Growth in FDI vs. Domestic Sectors (%YoY)

		Jan-26	Feb-26	Mar-26	Apr-26	May-26
Exports	Total	29.9	5.8	20.3	22.2	18.0
	FDI	34.1	10.3	27.9	28.4	22.2
	Domestic	16.9	-9.1	-3.7	3.8	3.0
Computers, Electrical Product & Components	Total	57.6	25.0	51.9	47.7	46.3
	FDI	57.6	25.0	52.5	49.0	48.0
	Domestic	57.7	18.6	1.2	-47.1	-57.3
Machinery, Equipment, Tools & Instruments	Total	40.1	0.2	21.9	26.0	20.7
	FDI	40.4	1.5	25.9	29.7	21.4
	Domestic	35.6	-18.3	-25.2	-25.7	6.6
Telephones & Components	Total	17.3	25.0	16.1	21.1	10.4
	FDI	17.4	25.3	16.2	21.9	11.1
	Domestic	-68.0	-72.3	-34.2	-67.5	-86.4

Source: CEIC, Maybank IBG Research

There has been a divergence between FDI and domestic private sector firms. While the FDI sector continues to strengthen, led by strong electronics shipments, domestic firms, particularly SMEs have been struggling to cope with Gulf-related cost pressures, US tariffs and high financing costs.

Banking liquidity tightened in the first half, as surging credit demand stemming from export businesses, high-tech enterprises and infrastructure projects, outpaced deposit growth, which was held back partly by slow public infrastructure spending disbursement. Twelve-month deposit rates consequently about +200bps over January to June (hitting nearly 8%), putting upward pressure on lending rates. As of 26 June, outstanding credit grew +7.4% from end-2025, up +18% year-on-year. Outstanding deposits grew just +3% from end-2025, as of end-May.

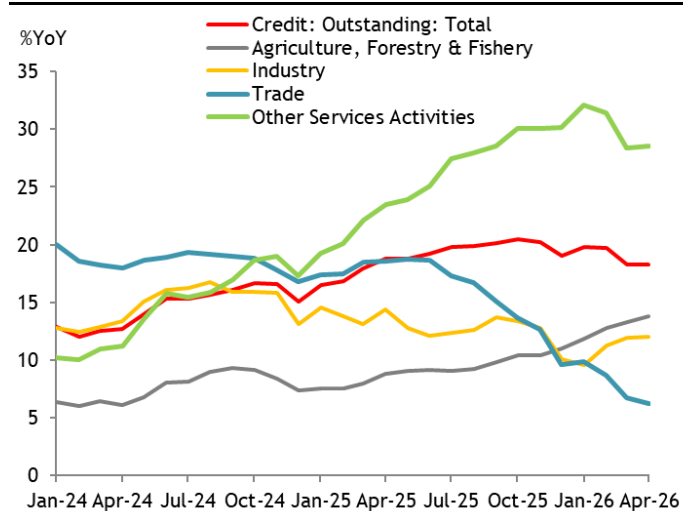
The SBV has introduced measures to ease liquidity pressures. These include raising the cap of short-term funds used for medium/long-term lending (SML limit) to 40% from 30%, allowing banks to factor in 20% of state treasury deposits when calculating LDR (regulatory LDR limit: 85%) and allowing the state treasury to deposit idle cash balances at commercial banks up to more than the current

regulatory limit of 50%. Interbank overnight rates have cooled down to 3%-4% in June, indicating improving liquidity.

The SBV is shifting to a more accommodative stance on credit growth. Loans for 18 strategic infrastructure projects developed by Vingroup, Sun Group and Masterise have been excluded from SBV's +15% credit growth quota for 2026. Our strategist expects roughly VND210tn (1.5% of GDP) to be disbursed for these projects in 2026, equivalent to 1% of total outstanding credit.

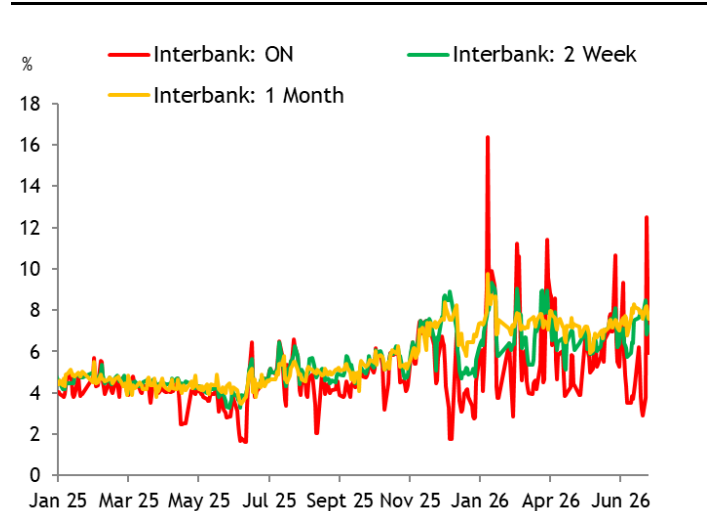
Twelve-month deposit rates are expected to gradually decline by a further 50bps towards 7% by year-end as liquidity improves, but remain elevated relative to 2025 levels of 5% (see *Vietnam Strategy - After the rain...*, 1 July 2026). Accordingly, borrowing costs are expected to stay relatively high. FX stability considerations, amid elevated US yields, could constrain the SBV's ability to guide interest rates lower with market liquidity injections.

Fig 5: Credit Growth Robust at +18.3% in April, Despite Easing Slightly from +20% Growth in January



Source: SBV, CEIC

Fig 6: Swings in Interbank Rates, Particularly the Overnight Rate Since Early 2025, is Due to Tight Liquidity



Note: Snapshot as of 30 June
Source: SBV, CEIC

We forecast slightly slower private consumption growth of +7.1% in 2026 and +7.2% in 2027 (vs. +7.3% in 2025). The steep climb in CPI inflation, which peaked at +5.6% in May is pressuring households, but consumer demand is likely to recover as energy costs ease with the Hormuz reopening.

The substantial year-to-date budget surplus (+2.9% of GDP as of 1H 2026 vs. full-year deficit target of -4.2%) provides fiscal space for policy support, which should act as a backstop for consumer demand.

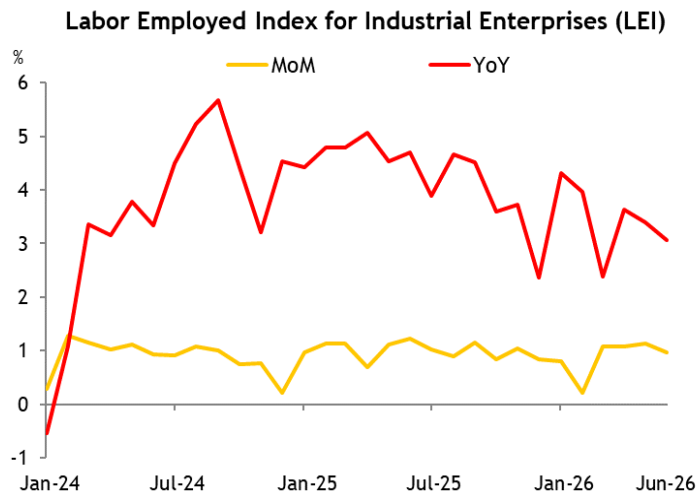
Fiscal support measures have been introduced. These include the extension of fuel environmental protection tax cuts till September 2026; and a higher tax-exempt threshold for household businesses to VND1bn (US\$38k) from VND500mn, which benefit 2.56mn household businesses out of a total of 6.1mn. Deadlines for value-added tax, corporate income tax, personal income tax and land rent payments in 2026 have been extended by three to five months².

The labor market remains stable. Headcount at industrial enterprises (industry & construction: ~34% of total employment) as of 1 June rose +3.1% year-on-year (vs. +3.4% in May). Weekly active job postings tracked by Revelio Labs amounted to 39,489 units as of the week of 22 June, declining -12% from the recent end-March

² Vietnam News, "Tax payment deadlines extended to ease pressure on businesses", 29 June 2026.

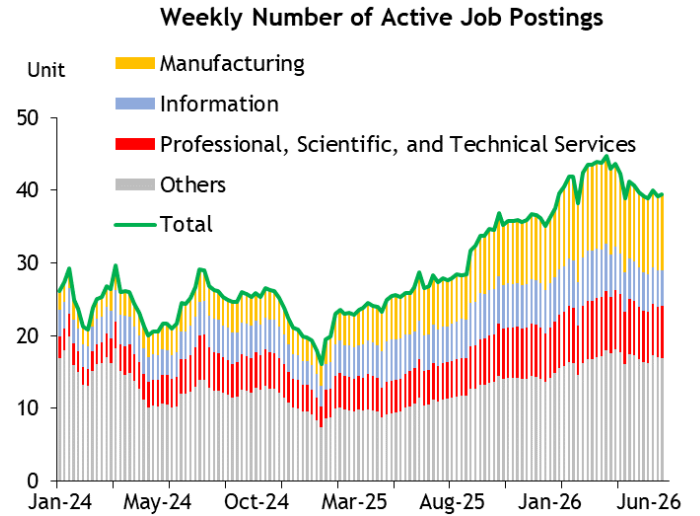
peak. However, active job vacancies remain +37% higher than the same period a year ago and +12% higher than end-December.

Fig 7: Labour Employed Index (LEI) for Industrial Enterprises Rose +3.1% YoY in June, Albeit Growing the Least in 3 Months



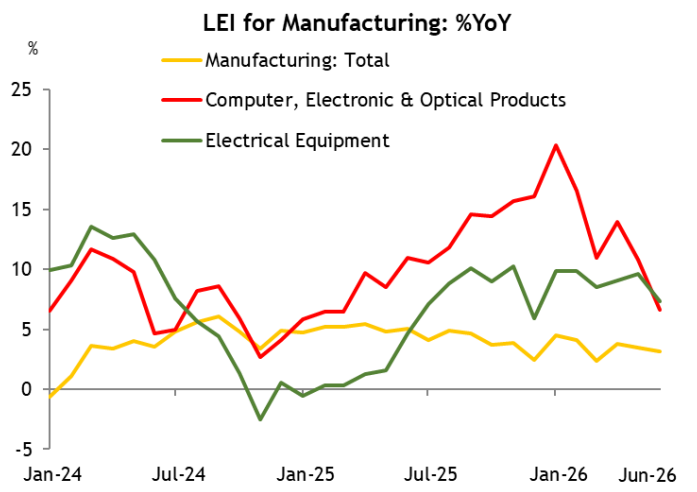
Source: National Statistics Office, CEIC

Fig 8: Weekly Active Job Postings Rose to 39.5k in late June, Driven by Manufacturing, Information and Professional Jobs



Note: Weekly data as of 22 June. Job posting data pulled from three data sources - Indeed postings, LinkedIn postings and postings from company websites
Source: Revelio Labs, CEIC

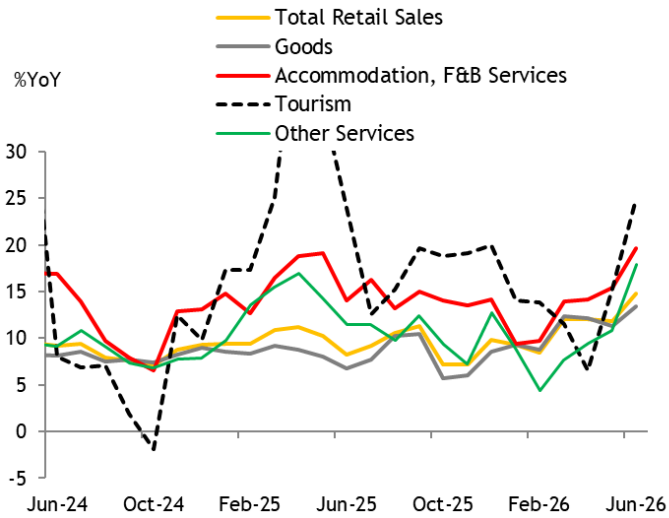
Fig 9: Manufacturing Labor Employed Index (LEI) Rose +3.2% YoY In June, Led By Computer & Electrical Equipment



Source: National Statistics Office, CEIC

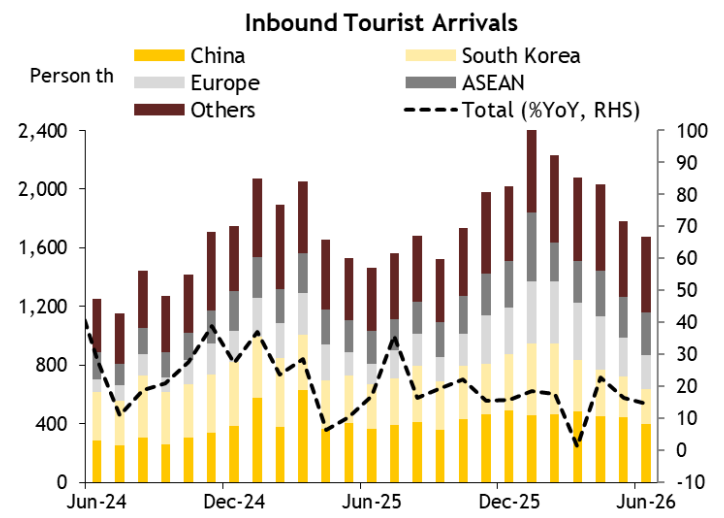
Robust tourist arrivals will support services consumption. Tourist arrivals grew +14.7% year-on-year in June. Year-to-date, tourist arrivals have hit a record high and are already +45% above pre-pandemic levels. European tourists continue to grow strongly (+67.4% in May) despite Gulf disruptions. In June, accommodation & food services retail sales (+19.7%) and tourism sales (+24.9%) outpaced goods sales (+13.4%) and aggregate nominal retail sales (+14.8%).

Fig 10: Nominal Retail Sales Growth Strengthened to +14.8% in June, Lifted Total Growth to +13.8% over Jan-Jun Period



Source: National Statistics Office, CEIC

Fig 11: Vietnam Welcomed 12.3mn Inbound Tourists in 1H 2026, Rose +14.9% YoY and +44.5% Above Pre-Pandemic

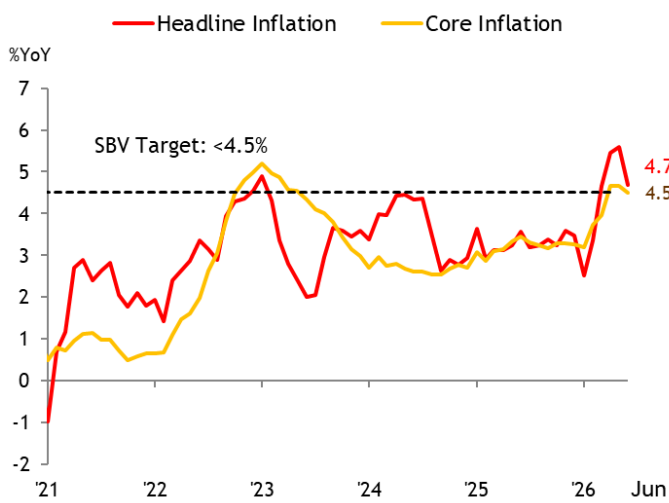


Source: National Statistics Office, CEIC

We forecast headline inflation to average 4.5% in 2026, at the upper end of SBV’s target, and 4.1% in 2027. CPI inflation will likely fall in the remainder of the year after peaking at 5.6% in May, as Gulf tensions cool and fuel prices correct. Gasoline and diesel prices have retraced, nearing pre-conflict levels. The environmental protection tax on fuels will remain at zero until end-September. Input cost inflation is easing, with the June S&P manufacturing PMI indicating that the rate of inflation cooled to the lowest since the start of the year.

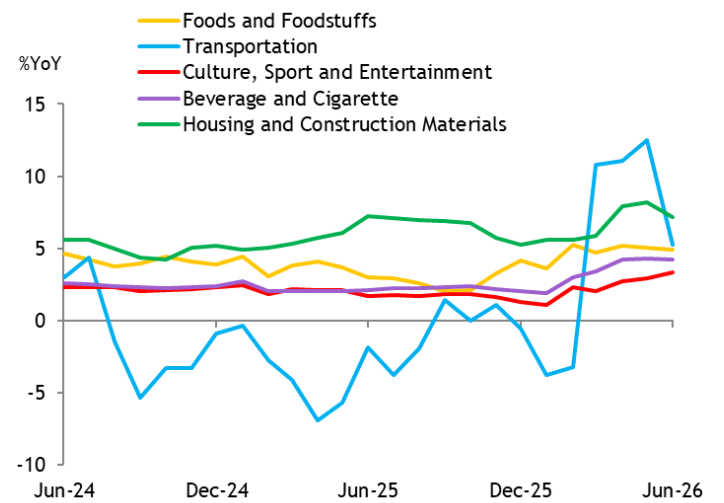
That said, a hotter than usual summer due to El Nino conditions, with authorities forecasting that higher-than-average temperatures through August could raise electricity bills. Fresh food inflation could remain elevated or even accelerate in the second half due to drought risks from El Nino.

Fig 12: June Headline (+4.7%) and Core Inflation (+4.5%) Eased to 3-Month Low But Remained Above SBV’s Target ...



Source: National Statistics Office, CEIC

Fig 13: ... Supported by Cooler Transportation (+5.3%) and Food & Foodstuff (+4.9%) Inflation



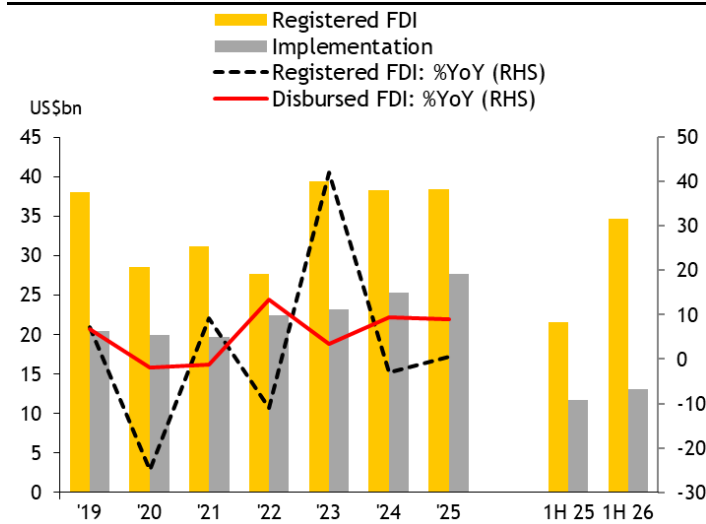
Source: National Statistics Office, CEIC

2. Improving FDI Quality

We expect full-year disbursed FDI growth accelerating to +11% in 2026 (vs. +9% in 2025). Real gross fixed capital formation growth is forecast at +10.3% in 2026 (2025: +8.6%). FDI has been gaining momentum in 2026.

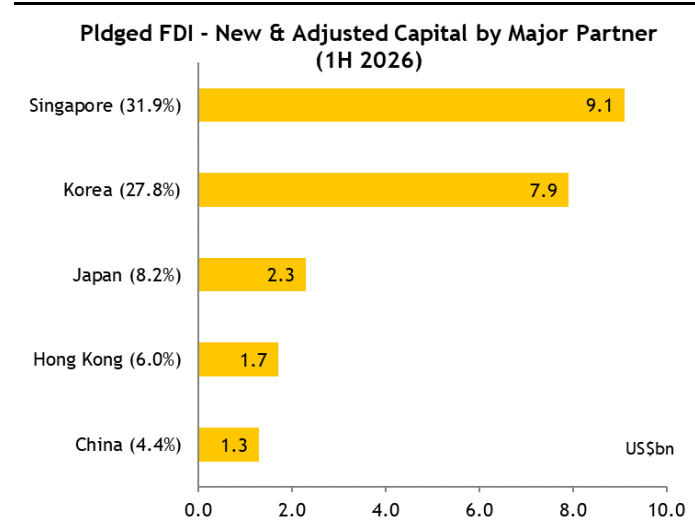
FDI disbursements rose +11.2% in the first six months of 2026 to US\$13.03bn, picking up markedly from +9.6% in Jan-May period. Registered FDI commitments accelerated, growing +61% in the first five months to US\$34.65bn (5M26: +34.9%). Strong FDI pledges suggest that the pipeline remains healthy. Another leading indicator of robust direct investments is imports of machinery & equipment (capital goods), which climbed +28.8% in June from a year ago (vs. +20.2% in May) to a record high of US\$6.6bn. Nominal capital goods imports have climbed +22.9% year to date, extending their +24.8% gain in 2025.

Fig 14: Pledged FDI Jumped +61% over Jan-June 2026, While Disbursed FDI (+11.2%) Stayed Robust Over Same Period



Source: National Statistics Office, CEIC

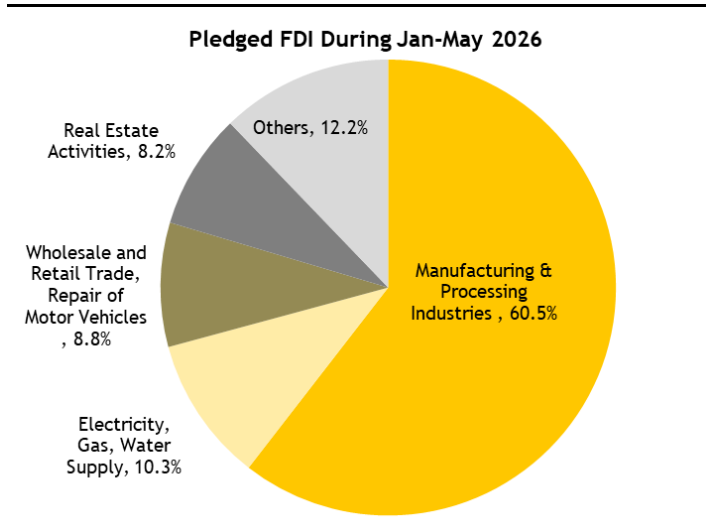
Fig 15: Singapore and Korea Remained the Main Sources of FDI in the First Half of 2026



Note: Numbers in bracket refer to the share of total pledged FDI over Jan-Jun 2026

Source: National Statistics Office, CEIC

Fig 16: Manufacturing Accounted for the Majority (60.5%) of Year-to-Date FDI Commitments



Source: National Statistics Office, CEIC

Policymakers are shifting their focus from capital volume and project quantity, towards the quality of investment and its ability to foster spillovers on the domestic economy.

On 8 June, the Politburo issued a key high-level directive Resolution No. 10-NQ/TW, which overhauled the foreign investment strategy to prioritize technology upgrading, domestic linkages, human capital development, and deeper integration into global supply chains. Localization rates in key manufacturing industries are expected to reach 45-50% by 2030, while around 10,000 Vietnamese companies are targeted to become suppliers to multinational corporations.

The priority sectors identified under Resolution 10 include semiconductors, digital technologies, artificial intelligence, advanced manufacturing, biotechnology, clean energy, and high value-added services.

Table 3: Resolution 10's Ambitious Targets for 2026-2030

Target	Details
Registered FDI	US\$200bn-US\$300bn (2025: US\$38.4bn)
Disbursed FDI	US\$150bn-US\$200bn yearly (2025: US\$27.6bn)
Investments from developed economies	75% of total
Fortune 500 companies investing in Vietnam	Target 30% increase
Leading global technology corporations establishing headquarters of R&D centres	At least 3
Localization rate in key manufacturing industries	45%-50%
Vietnamese enterprises in global supply chains	10,000, including 500-1,000 tier-one suppliers

Source: Indochine Counsel, Compiled by Maybank IBG Research

Significant policy reforms were made to draw in major projects and cut red tape.

One key policy introduced on 31 March is Decree 96/2026 guiding the new Law on Investment 2025, a significant overhaul of the investment regime. The Decree targets priority sectors including the semiconductor supply chain, high-tech R&D (i.e. AI, big data, digital technologies) and strategic digital transformation & infrastructure projects.

Eligibility for the most generous tax incentives and preferential land-use regimes is conditional on meeting thresholds for technology transfer commitments, advanced technology content, and supply chain integration of local firms (in addition to capital size). The previous regime determined investment incentives largely on capital.

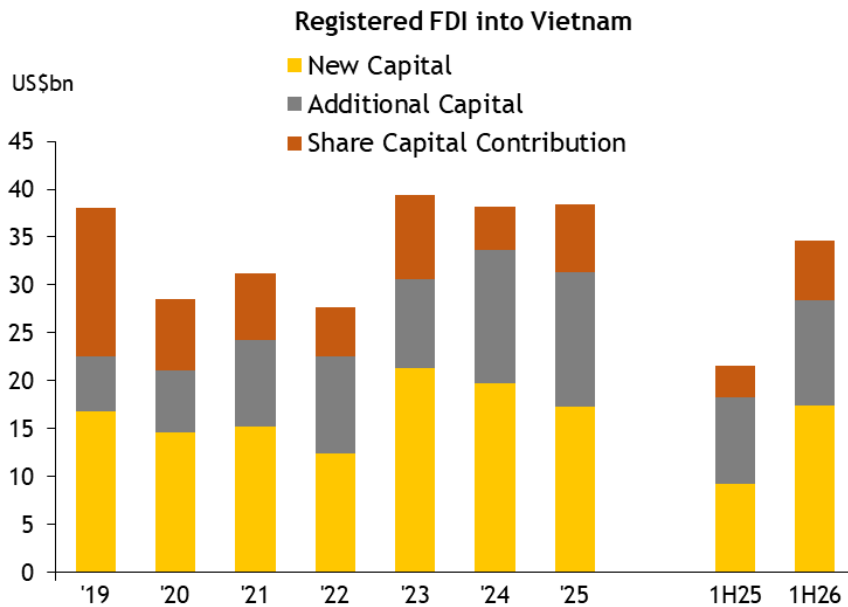
In addition, incentive eligibility is now linked to actual investment disbursement within prescribed timelines (e.g. 3 years for R&D centres, 5 years for semiconductor/AI data centres), which could speed up the translation of FDI registrations to actual inflows.

The Decree introduced a “green lane” mechanism for priority projects, aiming to substantially reduce the implementation timeline. Measures include exempting eligible projects from pre-investment procedures (shifting to ex-post supervision) such as environmental impact assessment, construction permits, fire safety clearance, and 1/500 planning; and shortening the issuance timeline of the investment registration certificate to at most 15 working days (previously: up to 45+ working days).

The reforms have secured several large-scale high-tech investments in the first half of 2026. Greenfield investments (newly-registered capital) jumped +87.2% in value terms despite increasing by only +1.3% in terms of the number of projects, due to large-scale investments. Existing investors are adding to their direct investments, with adjusted registered capital climbing +23.5% from a year ago.

A key sector receiving investments has been the semiconductor supply chain. In early May, Intel ramped up its advanced packaging and testing operations for data center chips, relocating part of its production lines from Costa Rica to the Saigon Hi-Tech Park. Thai Nguyen authorities approved a US\$1.5bn investment by Samsung in March to build its first memory chip testing factory in the country, focusing on legacy chips. Construction has since commenced with the plant slated to start operations in November 2027. LG Innotek signed an MOU on 4 June with Haiphong City to construct Vietnam’s first major semiconductor substrate manufacturing plant. The 330k sq m plant is scheduled to begin construction in July 2026 and be completed in May 2027.

Fig 17: Greenfield FDI Commitments Surged +77.2% to US\$17.4bn in 1H 2026, Existing Investors Added +23.5% to their Registered Capital

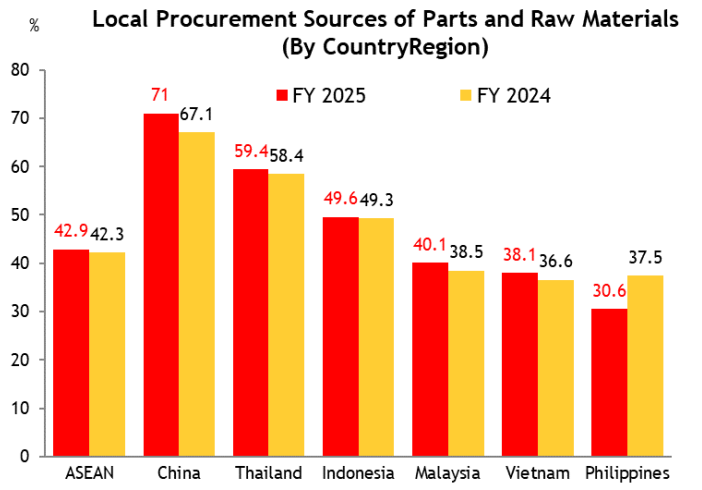


Source: Foreign Investment Agency

The local procurement rate remains modest, but is picking up. National Statistics Office showed that only 5,000 local firms in 2024 participate directly in global supply chains, out of over 1mn active enterprises. Of these, only about 300 are tier 1 and tier 2 suppliers. Nonetheless, multinationals are actively building localized capacities to strengthen manufacturing supply chain resilience, although the country’s proximity to China and entrenched supplier networks within Vietnam’s northern neighbor means the process may take time.

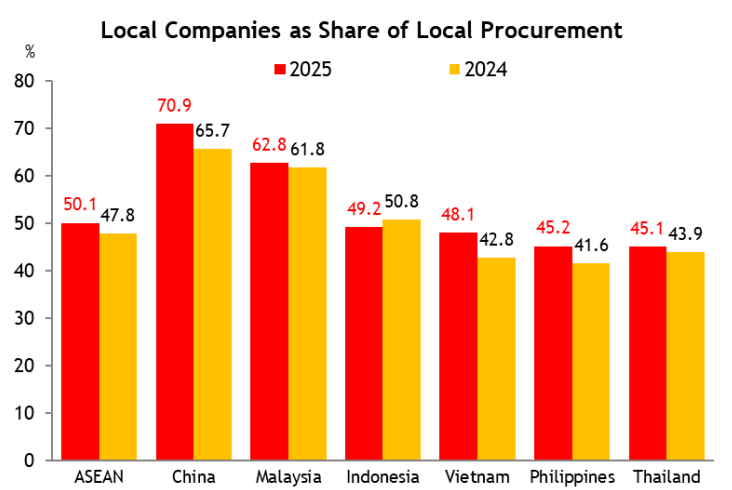
Using JETRO’s survey of Japanese manufacturers operating in APAC as a proxy, the local procurement rate in Vietnam was 38.1% in FY2025 (ASEAN-wide: 42.9%), improving from 36.6% in FY2024. The share procured from China however rose to 14.8% in FY2025 from 12.6% in FY2024. The share procured from local Vietnamese companies climbed to 48.1% in FY2025 from 42.8% in 2024.

Fig 18: Local Procurement Rate of Parts and Raw Materials in Vietnam Rose to 38.1% in 2025, Lagged Behind ASEAN Peers



Source: JETRO³

Fig 19: Local Vietnam Firms as a Share of Local Procurement Sources Rose to 48.1% in 2025 from 42.8% in 2024

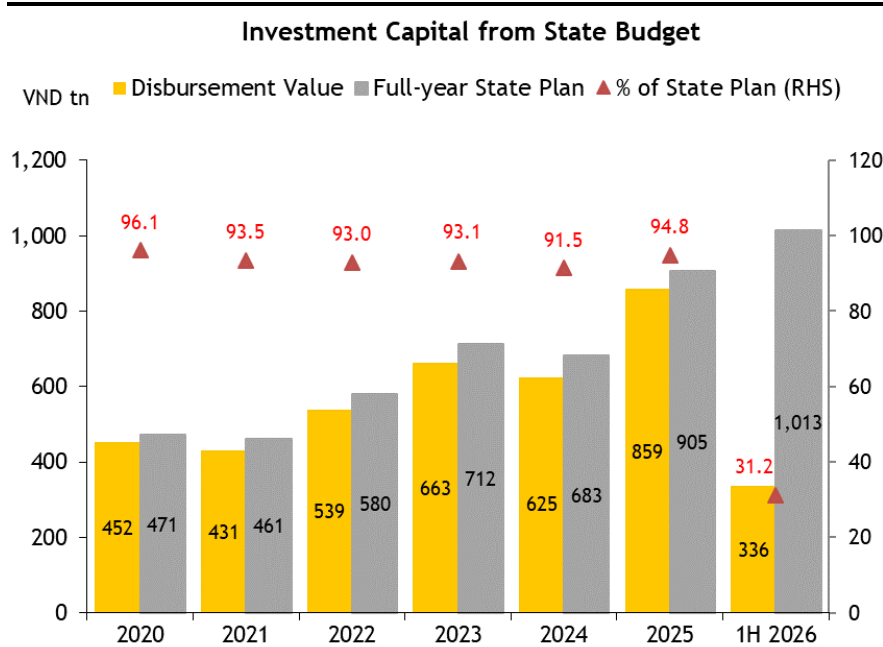


Source: JETRO (see footnote 3)

3. Infrastructure Boom

The infrastructure investment boom is a multi-year structural theme, with 2026 being the first year of the 2026-2030 medium-term public investment drive. The plan targets the disbursement of VND8.22qn (US\$312bn) for public investments, more than double than the previous five-year period. In 2026, the government is targeting VND1.1qn (US\$42bn) of investments, a +28% increase from the actual disbursement in 2025.

Fig 20: Investment from State Budget Reached 94.8% of State Plan in 2025



Source: Ministry of Finance, Compiled by Maybank IBG Research

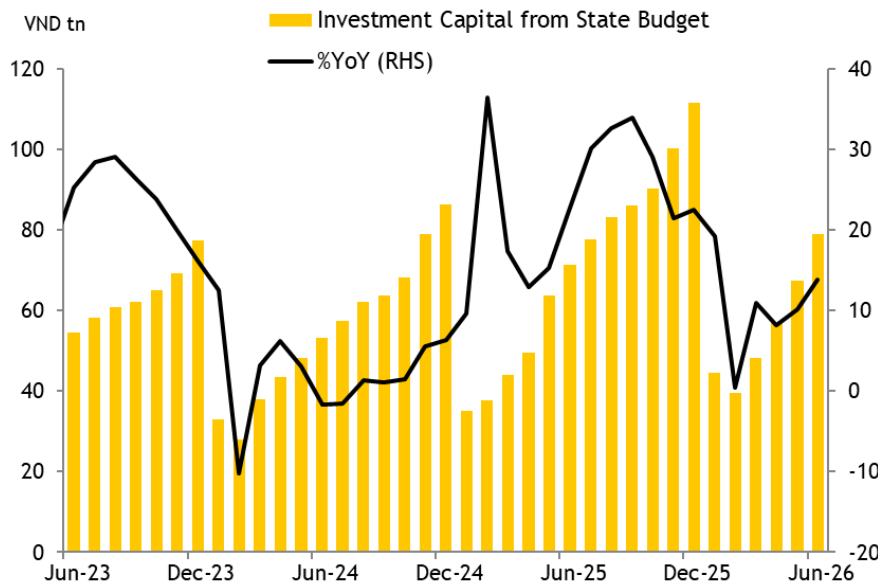
³ JETRO, "FY2025 Survey on Business Conditions of Japanese Companies Operating Overseas (Asia and Oceania), Jan 2026, [link](#)

The disbursement rate has been modest and below expectations year-to-date. Disbursement progress in the first half met 31% of the annual target (6M25: 36% of annual plan). The Ministry of Finance identified a shortage of construction materials, raw material cost pressures, labor shortages, land clearance frictions, and fear of responsibility among provincial officials as difficulties impeding disbursements.

Public investment disbursement has been accelerating over the past month, headlined by a massive simultaneous groundbreaking ceremony of eight key transport, maritime and urban architecture megaprojects in HCMC on 1 July worth over VND253tn (US\$9.6bn)⁴.

We expect full-year disbursement progress to step up from the preceding year at about 97% (vs. 94.8% in 2025), implying growth of +24% in public investment.

Fig 21: Investment Capital from State Budget Rose +13.9% YoY in June, with Year-to-Date Disbursement (VND 335.61tn) Equivalent to 31.2% of State Plan



Source: Ministry of Finance, National Statistics Office, CEIC

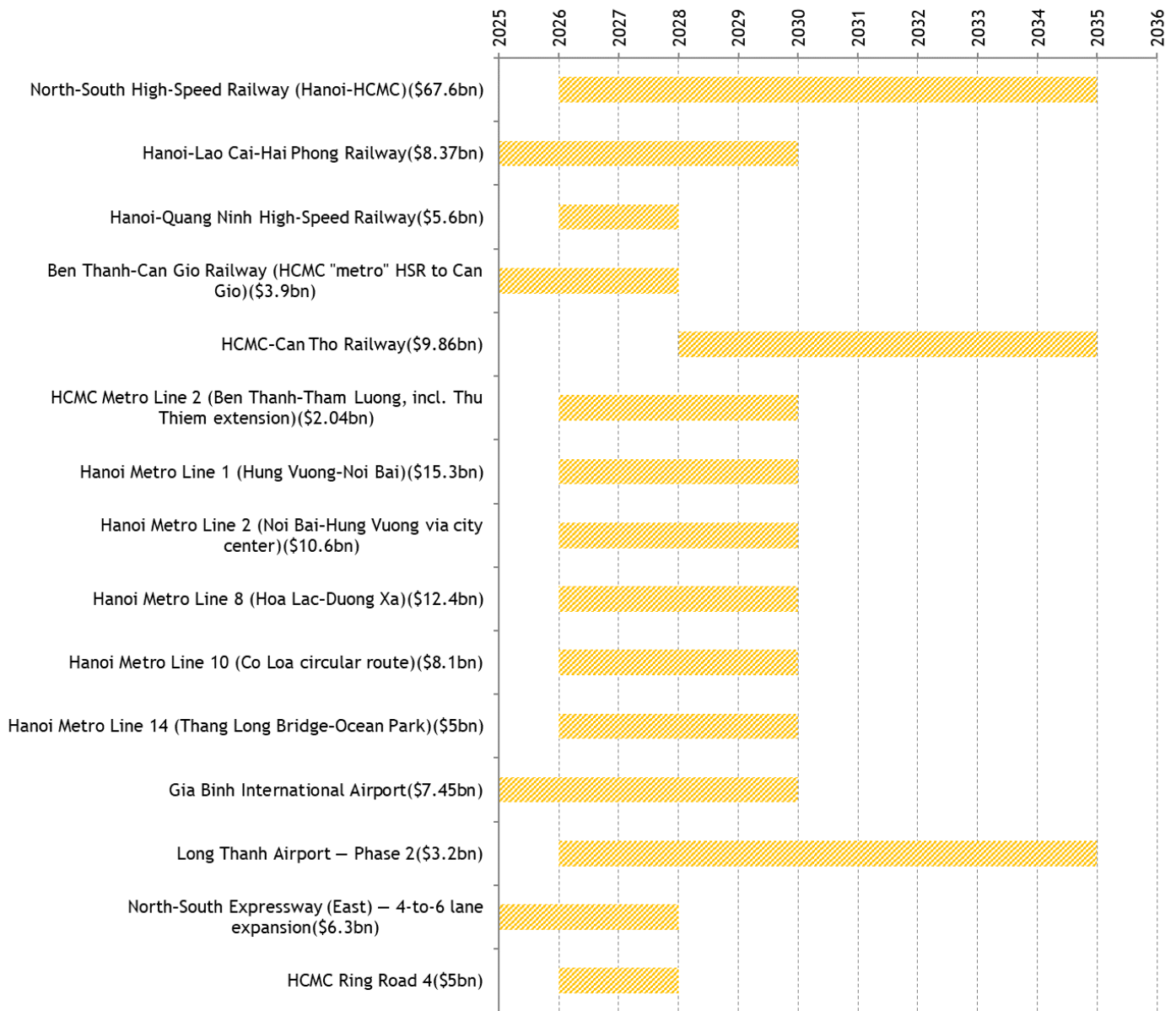
Vietnam’s laser focus on infrastructure goes beyond short-term demand stimulus and will accelerate longer-term economic growth. The massive infrastructure blitz is being executed because the physical infrastructure, such as its roads, airports and seaports are struggling to keep pace with rapid industrialization. High logistics costs of 16-20% of GDP threaten to impact trade competitiveness and constrain productivity if left unaddressed. Policymakers are also beefing up energy security with transmission infrastructure and onshore/offshore wind and solar power plants in order to reduce reliance on Gulf fossil fuels and meet MNCs’ 100% renewable energy obligations. Large-scale connectivity projects, particularly the upcoming North-South high-speed railway aim to foster even inter-provincial growth by connecting less developed areas with major economic engines like Hanoi and HCMC.

The list of major ongoing megaprojects can be found in Fig 22.

⁴ These projects include Can Gio - Vung Tau Sea-Crossing Route, Cai Mep Ha General and Container Port Phase 1, Ho Tram - Long Thanh Airport Urban Expressway, Ben Nha Rong - Khanh Hoi Cultural Park & Bach Dang Riverside Green Space, HCMC - Moc Bai Expressway Phase 1, Binh Tien Bridge and Road and Ben Luc - Long Thanh Expressway Interchanges.

Fiscal space is being expanded to accommodate a ramp up in public investment over the next five years. The government has overhauled its Financial Strategy through 2030 to formally lift the budget deficit target from “around 3%” to 5% of GDP, and increase the government debt ceiling from 45% to 50% of GDP to fund major infrastructure projects. The national external debt ceiling was likewise increased from 45% to 50% of GDP. Development investment spending is targeted to account for around 40% of total state budget expenditure (prev: no target), with capex being prioritized over recurrent spending.

Fig 22: Snapshot of Planned Major Infrastructure Projects During 2026 - 2030



*Expansion of existing expressway. This list is illustrative and not meant to be exhaustive.
 Source: Compiled by Maybank IBG Research

The increasing deployment of Public-Private Partnerships (PPPs) will crowd in more private capital and present opportunities for local companies to capitalize on the infrastructure boom. The Build-Transfer (BT) model has been revived and utilized at scale after being prohibited five years ago. Tweaks to the PPP Law in 2025 streamlined approvals, abolished minimum capital scales, and broadened private participation to more fields (see [Vietnam Economics - Resolution 68](#)

Blueprint: Tracking the Rollout, 31 July 2025). A draft decree PPP bond framework was unveiled by authorities in May, which will allow PPP project companies to issue public bonds and ease long-term infrastructure funding constraints.

The private sector has been increasingly involved in national infrastructure development. Vinspeed (a subsidiary of Vingroup) is developing regional HSR projects such as the Hanoi-Quang Ninh and Ben Thanh-Can Gio lines under a fully private direct investment model, recouping costs by developing Transit-Oriented Development real estate near key railway stations. FPT developed the National Data Center 1 in 2025 in collaboration with the Ministry of Public Security, and is partnering with provincial government agencies to provide IT platforms for public services. The US\$1.1bn central square and public administration complex in HCMC's Thu Thiem urban area will be developed by Sun Group under a Build-Transfer (BT) public-private partnership model.

Wildcards: Section 301 Tariffs, Fed Hike Cycle

Section 301 tariffs imposed by the US poses a risk to exporters, particularly if the eventual tariff rate significantly exceeds the IEEPA era. Vietnam stands out as the only ASEAN country (other countries: 1-2 probes) targeted by three active investigations into alleged excess manufacturing capacity, forced labor enforcement, and intellectual property protection.

We remain wary of the other two probes given Vietnam's large and ballooning trade surplus with the US. On intellectual property rights, Vietnam was identified by USTR as a "priority foreign country", reserved for trading partners with the most egregious intellectual property (IP) violations. This marks the first time in 13 years a nation has received this designation. The investigations could yield higher US tariffs than on its peers, although present exemptions (e.g. electronics) will likely be maintained.

Another risk is the Fed embarking on an aggressive rate hike cycle, which could weaken the dong, tighten financial conditions, and increase domestic interest rates. The SBV could be forced to tighten monetary policy to stabilize the dong, even though our base case is for the SBV to maintain policy rates. The dong has remained largely stable against the US dollar year-to-date.

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