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# International Agreements Shaping the Future of Vietnamese Industries and Their Impact on Economic Growth

**ASSESSING CLIMATE COMMITMENTS, TRADE AGREEMENTS, AND FOREIGN POLICY FRAMEWORKS INFLUENCING VIETNAM'S INDUSTRIAL TRANSFORMATION AND LONG-TERM GROWTH TRAJECTORY.**

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# Introduction

Having introduced major reforms in view of diversifying International Partnerships, Vietnam's novel approach to Foreign Commercial Policy aims at imposing the State as a sovereign player in the field of Trade Diplomacy. Indeed, its outstanding capacity to engage in balanced trade agreements with lead players in the field such as China or the EU, Vietnam seeks mutual benefit for the economies it engages in trade talks with, making the state an inescapable commercial actor in the Southeast Asia theater and further on an international scale.

Accounting for 80% of its primary energy source, Vietnam still relied on coal for 50% of its summative energy production in 2024<sup>1</sup>, despite commitments to reach net zero objectives by 2050. Relying heavily on hydro energy to produce electricity, the latter has been abandoned due to serious environmental damage in the form of drought. Due to multiple climate change battling agreements, Vietnam adopted ambitious domestic frameworks<sup>2</sup> to comply with its international obligations, and namely in the field of sustainability. Though currently sub-average in terms of renewable energy<sup>3</sup> notable movances (such as the solar boom in 2018) led to Vietnam demonstrating serious commitments to reaching the objectives it set out for itself and distance its energy reliance on fossil fuels.

Boasting one of the most serious reserves in terms of minerals in the region, the extractive industry has accounted for 9–11% of Vietnamese GDP since the turn of the millennium<sup>4</sup>. Volatile and subject to change, the sector has faced numerous challenges relating to market tendencies and depleting extracting sites. Drop in demand of fossil fuels following climate commitment on behalf of client-states, Vietnam seeks now to orient its industrial focus to product and good related industries, notably in the wake of lucrative trade agreements with global powers such as China or the EU, who in turn begin uncovering the potential the country holds in relation to tackling sustainability issues.

This paper will namely assess how such trade relations and Vietnamese commercial foreign policy influences trends in Vietnamese industrial sectors, and aims at delivering a concise, yet analytical evaluation of how Vietnam balances its aims of growth with its international commitments against the backdrop of looming climate change.

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<sup>1</sup> ANGEL Association (n.d.) Vietnam, ANGEL Association

<sup>2</sup> 'Revised Power Development Plan VIII of Vietnam under Decision 768' (2025), Insights, 2 July

<sup>3</sup> Ember (2024) Viet Nam, Ember – Global Energy Think Tank

<sup>4</sup> Bui Quang Binh et al. (2011) The Extractive Industries Transparency Initiative and the Implementation Perspective of Vietnam, Vietnam Chamber of Commerce and Industry (VCCI) & Consultancy on Development (CODE), Hanoi, May.

## I. INTERNATIONAL AGREEMENTS RELATING TO CLIMATE CHANGE BINDING VIETNAM

Vietnam is bound by international climate agreements, such as the Paris Agreement<sup>5</sup>, which provides clear guidelines for the government to follow when making climate-sensitive decisions. Since the 3rd of November 2016, when this agreement was ratified to align Vietnam's national climate policy with UNFCCC<sup>6</sup> obligations, climate change objectives have been integrated into national socio-economic development strategies and sector-based plans. New laws such as the Law on Environmental Protection (2020)<sup>7</sup> have been enacted, this specific one provides a legal basis which forces large emitters of greenhouse gas to manage, track and report GHGs emissions. In addition to these new implementations, Vietnam's government has engaged in international cooperation and climate finance in order to strengthen reporting and transparency mechanisms and to satisfy review requirements which ensure the Paris Agreement is correctly applied.

Another international agreement which Vietnam is part of is the SDG Agenda for 2030<sup>8</sup>. They have made significant progress in some sectors such as poverty reduction, health and education indicators, notably though successfully integrating SDGs into national socio-economic plans, however significant gaps remain for climate-related targets and several environment-linked SDGs (goals 11, 12, 13, 14 and 15)<sup>9</sup>. Under SGD 13, Vietnam took on important policy changes such as updating its NDCs<sup>10</sup>, developing climate laws, and planning a carbon market, but implementing these policies has been challenging due to the nation's continued use of coal as a major fuel source, as well as its exposure to floods and sea level rise which have prevented it from allocating necessary resources to implementing these policies. Furthermore, financing for these projects has been an additional hurdle to overcome across all SDGs, with many of them relying on international funding which is often subject to certain requirements in order to receive it. Without scaled-up climate finance, achieving SDG targets by 2030 will be difficult for Vietnam. To overcome this, Vietnam has moved towards an integrated financing strategy to achieve the SDGs by 2030.

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<sup>5</sup> United Nations. (2015). Paris Agreement. United Nations Treaty Collection.

<sup>6</sup> UNFCCC: United Nations Framework Convention on Climate Change

<sup>7</sup> Winrock International. (2023). Law on Environmental Protection (English translation)

<sup>8</sup> United Nations. (2015). Transforming our world: the 2030 Agenda for Sustainable Development.

<sup>9</sup> United Nations in Viet Nam. (2025). Accelerating Sustainable Development in Viet Nam: Policy Options – Macroeconomic Modelling (Augmented Public Debt Sustainability Analysis) Study.

<sup>10</sup> NDCs: Nationally Determined Contributions

Furthermore, in order to support Vietnam in speeding up the progress towards SDG achievement, the United Nations, in partnership with the Ministry of Planning and Investment (MPI) of the Government of Vietnam implemented in 2021-2022 a joint programme named Integrated National Financing Framework (INFF)<sup>11</sup>. “The INFF joint programme executed by UNDP, UNICEF and UN WOMEN together with the Government’s line ministries aimed to enhance the mobilization and alignment of public and private financial resources for effective investments in the SDGs” (Joint SDG Fund, July 6, 2023). If we recap, Vietnam is now on track to make considerable progress on social and economic SDGs by 2030, but must significantly accelerate emission reductions, strengthen environmental governance, and mobilise finance to meet the 2030 Agenda on time, particularly for climate-related SDGs.

In order to be more efficient and coordinated in assisting neighbouring nations, ASEAN is currently pursuing greater regional coordination on carbon markets and climate policies. This is being done through initiatives such as the ASEAN Common Carbon Framework (ACCF)<sup>12</sup>, an initiative which supports the ASEAN Strategy for Carbon Neutrality by addressing both the supply and demand for high-quality carbon credits within South-East Asia. Following the creation of the ACCF initiative, Malaysia formed for example the Malaysia Carbon Market Association (MCMA)<sup>13</sup>, a non-profit organisation established to facilitate the development of the Malaysian carbon market. The creation of the ACCF has three main practical advantages for Vietnam; firstly, a common regional technical alignment reduces transaction costs for Emissions Trading Systems (ETS) and provides a platform for a potential future regional standardisation which would further improve liquidity and price transparency<sup>14</sup>. Secondly, with ASEAN members moving towards a more common carbon standard, trade and competitiveness in the carbon-heavy sectors (steel, building and power) should be more advantageous for all parties involved. Vietnam actually issued a revised version of Decree No. 06/2022/ND-CP on the 9th of June 2025, which regulates the country’s domestic carbon market, with the updates mandating the launch of the country’s pilot emissions trading

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<sup>11</sup> Joint SDG Fund. (2023, July 6). Viet Nam moves towards an integrated financing strategy to achieve the SDGs.

<sup>12</sup> World Trade Organization. (2025). Trade and environmental sustainability: Pathways for developing countries (WTO event background paper).

<sup>13</sup> My Carbon Market. (n.d.). My Carbon Market.

<sup>14</sup> ASEAN Centre for Energy. (2024, December 17). ASEAN at COP29: Strengthening Climate Commitments and Accelerating Energy Transitions.

<sup>15</sup> Socialist Republic of Vietnam. (2022, July 26). Decision No. 01/2022/QĐ-TTg on the list of sectors and establishments required to conduct greenhouse gas inventories.

system (ETS) in August 2025 and the development of a fully functional carbon market by 2029<sup>16</sup>, which should help the country move towards a common standard for South-East Asia in the near-future. Finally, a common standard would strengthen ASEAN's international position and voice. This would further help in acquiring international financial assistance and technical transfers for a transition, which is crucial given Vietnam's conditional NDC components linked to the ACCF.

## **II. BILATERAL TRADE AGREEMENTS AND INDUSTRY-RELATED PARTNERSHIPS**

In addition to the numerous multilateral agreements Vietnam is party to as assessed in the previous part, the State further engages in exercising its sovereignty to indulge in bilateral agreements, shaping its trade relations and serving its national interests in terms of growth.

Indeed, foreign investment disbursement totalled US\$18.8 billion in the first nine months of 2025, indicating an 8.5 per cent increase compared to the same period in 2024<sup>17</sup>. Furthermore, Chinese imports into the country accounted for \$168 billion through November<sup>18</sup>, the reflection of which can also be observed in the consumer habits of the Vietnamese. Indeed, the leading social shopping platform remains owned by Bytedance<sup>19</sup>, while brands such as Alibaba and further subsidiaries remain the most popular online shopping platforms. However, the presence of Chinese firms is not limited to the light sector of TNCs; As such, industrial firms of the likes of BYD are expanding dealerships and boosting confident numbers which keep growing linearly, while COMAC planes have been cleared to fly for a major Vietnamese airline<sup>20</sup>.

The EU has further indicated its awareness of the viability of Vietnamese markets and has conducted a pragmatic, yet successful external action in that view. Often perceived as prioritising value when engaging in such negotiations and acting economically in view of achieving goals rooted in value, the EU has engaged in an extremely fruitful collaboration with Vietnam.

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<sup>16</sup> International Carbon Action Partnership. (2025, July 2). Vietnam issues rules for pilot ETS, launching August 2025.

<sup>17</sup> Foreign investment disbursement reaches five-year high in first nine months (2025), Vietnam News (online), 6 October

<sup>18</sup> Reuters (2025) 'How China Inc is marching into Vietnam amid US tariffs', Reuters, 10 December.

<sup>19</sup> Q&Me (2025) Why do Vietnamese like TikTok shopping [Vietnam market research report], Q&Me,

<sup>20</sup> How China Inc is marching into Vietnam amid US tariffs (2025), The Economic Times (online), 10 December.

Indeed, the basis for trade between the two parties is the Trade Agreement and an Investment Protection Agreement signed on 30 June 2019. Thus, not only is Vietnam the EU's 17th largest trade-in-good partner, it is the leading partner amongst ASEAN countries and accounted for a total trade flow amounting to €67 billion in 2024 . While the main import from Vietnam remains machinery, appliances and textile, the EU exports massively in terms of chemicals, machinery, appliances, and transport equipment. Moreover, the EU and Vietnam entered into a free-trade agreement in 2020 , the effect of which are considered immensely successful five years later; mutually beneficial, Chinese firms further gained new-found use of the Vietnamese markets as a way to export to the EU and thus avoid tariffs , an issue yet to be solved by the dispute settlement mechanisms in place in the agreements in place between the two partners .

The compound assessment of Vietnamese trade ties with the two economic giants that the EU and China represent offer multiple lessons to be drawn and further pinpoint to the foreseeable tendencies of Vietnamese external action in that sense. Indeed, it can be presupposed that departing from Vietnamese will to diversify its trading partners, sovereignty will often be at the heart of concluding novel trade deals. The multiplication of partners thus renders the Vietnamese partner extremely fruitful and converges commercial fluxes into a hub of exchange. Vietnamese excellence in terms of trade-in-goods render any partnerships with countries desirous to buy a success, and equally contributes to increasing on one hand domestic growth, and on the other hand favoring market conditions which are prone to innovation and development on its internal market. Thus, it can be concluded that Vietnamese exports favored the emergence of a healthy environment of national innovation, research and development in view of further refinement of its range of offer on international markets.

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<sup>21</sup> European Commission (n.d.) EU trade relations with Viet Nam, European Commission – Directorate-General for Trade.

<sup>22</sup> European Commission (n.d.) EU–Vietnam Free Trade Agreement, European Commission – Access2Markets

<sup>23</sup> Brugier, C. (2025) 'Review of the EU–Vietnam Free Trade Agreement 5 years on', Upplly Market Insights, 25 September

<sup>24</sup> Council of the European Union (2020) Council Decision (EU) 2020/753 on the conclusion of the Free Trade Agreement between the European Union and the Socialist Republic of Viet Nam, Official Journal of the European Union, L186, 12 June, pp. 1–141

### **III. OUTLOOK ON THE FUTURE AND REMEDIAL TENDENCIES IN VIETNAMESE COMMERCIAL FOREIGN POLICY, IMPACT ON GROWTH**

So, what does the future hold for Vietnam? For now, the nation should continue its development at a steady rate as it continues to assert itself as a regional manufacturing hub and also thanks to its international trade partnerships. We believe that as long as Vietnam stands its ground on development, follows through on key policies and continues to work on international partnerships that there is a great potential for positive growth in the coming years and decades.

As for remedial policy tendencies, Vietnam has so far focused on the strengthening of carbon regulation policies, new and improved environmental governance, the mobilisation of integrated finance for the green transition as well as new policies whose aim is to speed up the process of making renewable energies a primary power source which the nation can rely on year-round. Some examples of these are the decree amendments for ETSS<sup>25</sup> (see Part I), the expansion of GHGs reporting requirements (see Part I) through the new decree 119/2025/ND-CP<sup>26</sup> dated 9 June 2025 which is the updated version of decree 06/2022/ND-CP, as well as the implementation of an INFFs (see Part I) to align public/private finance for SDGs and climate-related projects<sup>27</sup>. Then there are also newer policies such as the Direct Power Purchase Agreement (DPPA)<sup>28</sup> which has the goal of reducing carbon emissions for global brands which operate out of Vietnam such as Adidas, Nike, Apple, Samsung and many others. These companies are now taking considerable steps in a bid to reduce their carbon footprint which is very high in Vietnam due to their manufacturing factories<sup>29</sup>, with the target of net-zero by 2050 set by the government in 2020.

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<sup>25</sup> International Carbon Action Partnership, 2025. Vietnam issues rules for pilot ETS, launching August 2025.

<sup>26</sup> Andersen (2025) Vietnam: New Decree Amending Regulations on Mitigation of Greenhouse Gas Emissions and Protection of the Ozone Layer.

<sup>27</sup> Joint SDG Fund (2023) Supporting Viet Nam towards the 2030 integrated finance strategy for accelerating the achievement of the SDGs: Final report. Multi-Partner Trust Fund Office (MPTF) / United Nations Development Programme.

<sup>28</sup> Chikkatur, A., Nguyen Linh Chi & Zieff, G. (2023) Vietnam Direct Purchase Power Agreement (DPPA). Presentation at Asia Clean Energy Forum 2023, June 2023.

<sup>29</sup> Nguyen, T. and Apanada, M.J. (2024) Vietnam's Direct Power Purchase Agreement Helps Decarbonize Supply Chains. World Resources Institute.

Due to the nature of remedial, short-term policies, we must consider and analyse how they may still be effective on a longer term, and if not, what needs to be done. For instance, many of these new policies focus on carbon reduction which is obviously very important, however the cost of achieving these goals is not always correctly accounted for, with the actual cost often far surpassing the provided budgets. These are most notable in carbon heavy sectors such as building and power. It is important therefore to create a competitive and fair market for an immediate short to medium term solution, which is why the pilot Emission Trading Scheme (ETS) (see Part I) design introduced back in June of 2025<sup>30</sup> should help make the carbon reduction more sustainable faster than some other solutions would. Medium to long term solutions rely on the alignment of trade policies between Vietnam, ASEAN and other international players such as the EU and the US in order to further expand markets and increase R&D within Vietnam, offering higher growth opportunities. For example, Vietnam has a trade agreement with the EU that went into force on the 1st of August 2020<sup>31</sup>. This was an obvious move for both parties as Vietnam is the EU's largest trading partner in ASEAN, with a total trade flow amounting to €67 billion in 2024 (and an EU deficit of €42.5 billion). The implementation of the INFF (see Part I) is also a key aspect when it comes to guaranteeing future growth as it will improve access to funding and technology needed for the transition<sup>32</sup>. This is critical for achieving conditional NDC (see Part I) components and sustaining investment-led growth for the long term.

As always, there are risks associated with these remedial policies which cannot be neglected. Firstly, if national companies cannot access the right technology and financial backing to transition fast enough, competitiveness and employment in carbon-intensive sectors could suffer from the reduced support and an unwanted rise in carbon emissions. Secondly, poorly enforced policies could be devastating; from an environmental perspective but also financially with a higher likelihood of excessive emissions and possible frictions with trade partners, the combination of which could have serious negative repercussions on future progress. Thirdly, there is a risk that energy supply will not keep up if coal is completely abandoned whilst trying to reduce emissions. Vietnam is not currently capable of producing sufficient green power to sustain itself, and an oversight in this sector would certainly leave the nation in a difficult position as reversing back to coal would be highly unpopular and leave a negative image of the country vis-a-vis the

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<sup>30</sup> Reuters (2025) Vietnam launches first phase of emissions trading scheme. Reuters, 11 June.

<sup>31</sup> European Commission (2025) EU trade relations with Viet Nam.

<sup>32</sup> Joint SDG Fund (2023) Viet Nam moves towards an integrated financing strategy to achieve the SDGs.

international community which is supporting the change in Vietnam<sup>33</sup>. Finally, there are social limitations from this transition which must be taken into account. A reduction in carbon-heavy sectors would leave thousands jobless without necessarily having the possibility to find alternative employment due to the skilled nature of many new jobs which would be created from the introduction of renewable energy; for example, a coal worker is unlikely to be qualified to work on wind turbines and it would cost them money they don't likely have to re-specialise<sup>33</sup>. It is crucial that in the very near future Vietnam introduces new programs which would help the social transition needed to succeed to achieve their goal of net zero by 2050.

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<sup>33</sup> OECD (2025) OECD Economic Surveys: Viet Nam 2025. OECD Publishing, Paris.

## CONCLUSION:

In light of the assessment previously conducted, multiple lessons may be drawn with relation to the impact that Vietnam incurs as per its international commitments. Desirous to impose itself as a leading market player, Vietnam engages in extensive diplomatic activities to grow the number of partner countries, both locally and globally. Worthy of mention is the Free Trade Agreement framework with the EU, which consequently leads to Vietnam being the first primary partner of the EU amongst ASEAN countries.

Engaging in climate agreements and adhering to the Sustainable Development Goals framework further led Vietnam to take domestic action to comply with such agreements, despite some of them only having limited binding effects, legally speaking. Vietnam's anxiousness to adhere to such international climate-efforts demonstrates openness to the world and willingness to take its place in the world order as a stable and trustable partner.

Despite foreseeable setbacks during the transitioning phase into a more sustainable way of operating its industrial sector, Vietnam can rely on international mechanisms such as the Emission Trading Scheme and regional Carbon reducing frameworks.

However, it is further assumed that transition from labour intensive sectors into specialized ones will lead to massive unemployment and joblessness, where a re-formatting of profiles will have to be weighed against the needs of emerging industries in place of the old ones. The role of the Vietnamese government will inevitably be of central importance when redesigning the needs of emerging sustainable industrial sectors, both economically and legally. Thus, the markets for education in specialised fields related to sustainability will hold emerging importance, in parallel with the workplaces requiring the relevant profiles in order to achieve Vietnam's long-term goals in terms of achieving the objectives it has committed itself to by way of international agreements.

Therefore the future economic opportunities will be addressing the two sides of the sustainability transition; This will include creating the opportunities for Vietnam to access sustainable industrial sectors one one hand, and on the other hand provide the training for transitional workers in view of supplying the qualified workforce to fuel the reform.

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