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Vietnam's Sustainable Development Policies And How They Impact Financial Markets

ASSESSING POLICY REFORMS, GREEN GROWTH, AND INVESTMENT OPPORTUNITIES IN VIETNAM'S TRANSITION TO A SUSTAINABLE ECONOMY.

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TABLE OF CONTENT

Introduction	3
I. Background and Policy Context	4
II. Major Sustainable Development Policies	6
III. Economic Impacts	8
IV. Case Studies	9
Conclusion & Policy Recommendations	11

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Introduction

Vietnam has been emerging as an economic power in South East Asia over the past decades, with new opportunities and foreign investment contributing to this growth. With this, a growing demand for financial education and support in better understanding the financial markets, how to invest and what to look out for when making these all-important decisions has appeared. The World Bank¹ predicts the growth of Vietnam's GDP to be between 6,1% and 6,5% each year for at least the next three years, a substantial number compared to past rates that only continues to rise. Its growth by the 3rd quarter of 2025 was estimated however to be between 8,3% and 8,5%, a very impressive figure considering the World Bank's prediction in March 2025 of 6,8% for this year.

One leading cause for this growth is the new opportunities in sustainable development since it became a national priority² on the 17th of August 2004, with the adoption of the "Strategic Orientation for Sustainable Development" (Vietnam Agenda 21)³.

The country has a rich biodiversity and many natural resources, and investors are now trying to find the fine line between these two, in order to invest successfully in a growing sustainable development market.

This research paper will focus on the relationship between sustainability policies and their economic outcomes in Vietnam, with the goal of spreading awareness on the possibilities for investment in this sector in South East Asian financial markets.

¹ World Bank (2025) Viet Nam and the Sustainable Finance Facility, 26 June.

² United Nations (n.d.) Vietnam: Implementation of Sustainable Development. Sustainable Development Knowledge Platform.

³ Government of Vietnam (2004) Strategic Direction for Sustainable Development in Vietnam (Vietnam Agenda 21) (No. 153/2004/QĐ-TTg).

I. BACKGROUND AND POLICY CONTEXT

Vietnam distinguishes itself as a regional leading figure in achieving the seventeen SDG (Sustainable Development Goals) set out by the UN in view of laying the foundations of a better and more sustainable future for everyone by 2030⁴.

Notable emphasis may be placed on the achievements of SDGs 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land) materialised by the recently launched National Green Growth Strategy for 2021⁵, an innovating vision with multiple aims and interconnected overarching objectives. Among these objectives lies the promotion of economic restructuring along with a novel innovation of growth model and subsequent improvement of competitiveness. The shielding of the Vietnamese economic markets from external shocks is further a cited objective, the compound of which is enshrined in Art.1 of the Decision. The latter is under the direct auspices of the highest political instances and has been approved for proceedings by the executive.

⁴ Baum, A. (2020) Vietnam's Development Success Story and the Unfinished SDG Agenda. IMF Working Paper WP/20/30. Washington, DC: International Monetary Fund, 14 February.

⁵ Government of Vietnam, Prime Minister (2021) Decision No. 1658/QĐ-TTg: Approval for the National Green Growth Strategy for the 2021–2030 Period, with a Vision to 2050. Hanoi: Government of Vietnam, 1 October.

Climate change further remains a variable factor in Vietnamese decision making when planning ahead on the path of sustainability, an increasingly important element on the governmental agenda and notably under the recently devised National Strategy on Climate Change. Within this strategic projection, Vietnam focuses on adapting to the challenges of the future at an early stage⁶. The decision notably takes into account Vietnam's exposure to climate change because of its leading industries of agriculture and reliance on fisheries resources, totaling 5.37% of the country's GDP growth, with an increase of 3.27% in 2024⁷. Taking these elements into account, policy-centering on these crucial sectors remains a priority for the Vietnamese authorities in order to guarantee future market stability.

The historical shift from growth-first policies to the present sustainability-orientated agenda adopted by Vietnam is notable, and subsequent efforts are often the matter of the highest political instances. This is notably embodied by the adoption of the Socio-Economic Development plan for 2021-2025, projecting an average growth rate of GDP in five years expecting to increase by 6.5% - 7%⁸. Thus, the consolidation of growth with sustainable objectives becomes reality within the realm of Vietnamese political innovation and marks a major breakthrough as a regional first. The involvement of the highest authorities of the State demonstrate commitment and likeness of success in the coming years, with an increase of resources orientated to reach both national and international objectives- notably in the form of achieving SDGs and readying the Vietnamese markets for the foreseeable impacts of climate change.

⁶ Government of Vietnam, Prime Minister (2011) Decision No. 2139/QĐ-TTg: National Strategy on Climate Change. Issued 5 December by Prime Minister Nguyen Tan Dung. Hanoi: Government of Vietnam.

⁷ Vu Nguyen Hanh (2025) 'Vietnam's Economic Report Card for 2024: GDP, Trade, FDI', Vietnam Briefing, 8 January.

⁸ National Assembly of Vietnam (2021) Resolution No. 16/2021/QH15: Five-Year Socio-Economic Development Plan for the 2021-2025 Period. Hanoi: National Assembly, 27 July.

II. MAJOR SUSTAINABLE DEVELOPMENT POLICIES

The Vietnamese government has been focusing more recently on urban planning, with the aim of making greener cities as a wider sustainable infrastructure initiative, which they announced during the Vietnam Urban Sustainability Summit 2025⁹. During the event, deputy minister of Construction Nguyen Tuong Van discussed how 2025 is a significant milestone for Vietnam by highlighting some upcoming major national events. “Urban development entered a comprehensive reform phase with the implementation of the two-tier local government model, which is a major policy shift that represents a turning point in Vietnam’s urban governance and development,” said Van. “2025 also marks the tenth anniversary of Vietnam’s commitment to the United Nations’ Sustainable Development Goal 11 on sustainable cities and communities.” The “two-tier local government model” which Van refers to is a new governance model introduced on the 1st of July 2025¹⁰, which divides governance in Vietnam into a provincial-level and lower-tier district or commune level. This was done in an attempt to make local governing in Vietnam more efficient, allowing for decisions to be made according to regional needs rather than a national standard. During the Summit, Mariam Sherman, country director of the World Bank for Vietnam, Cambodia, and Laos, noted that Vietnam is continuing to transform into a dynamic, smart, and environmentally friendly urban nation.

The foundation of this transition is the Power Development Plan 8¹¹, which provides the master blueprint. PDP8 stipulates that by 2030, all domestic renewable energy sources will constitute at least 50.2% of the total installed capacity and explicitly halts the development of new coal-fired power plants. This ambition is driven by several key mechanisms. First, the highly successful Feed in Tariffs catalysed an unprecedented boom in solar and wind capacity installation between 2018 and 2020. The policy has since moved toward more market-oriented mechanisms, including competitive auctions and a pilot Direct Power Purchase Agreement¹², allowing private companies to

⁹Vietnam Investment Review (2025) Vietnam charts path towards smart, green, and inclusive cities. 7 November.

¹⁰Vietnam Briefing (2025) Vietnam’s government introduces official plan for provincial mergers

¹¹PwC. (2023, August). Vietnam’s Eighth National Power Development Plan (PDP VIII): Insights and key considerations for investors.

¹²Institute for Energy Economics & Financial Analysis. (n.d.). Vietnam.

buy directly from renewable generators. Furthermore, the Just Energy Transition Partnership is a 15.5\$ billion multilateral financing agreement that forms the critical enabling policy, not only to provide the badly needed capital and technical support but also to implement PDP8's vision and manage the socioeconomic impacts of the transition.

Vietnam's enhanced environmental regulation has been put in place to deal systematically with severe pollution challenges in urban centres and national industrial zones, conserve degraded natural resources, and enhance the nation's resilience to climate change impacts—particularly in the most vulnerable areas, such as the Mekong Delta. From major industrial polluters, management of water resources, and the enforcement of more restricted standards for the quality of air and water at a countrywide level, the scope is quite inclusive. Meanwhile, the backbone of this system rests on the revised Environmental Protection Law¹³, which introduces more stringent provisions on EIA, EPR, and the development of a national carbon market. The most important implementing policies are the Prime Minister's Decision 896¹⁴, laying down the National Green Growth Strategy for 2021–2030, and a push to enhance the monitoring and enforcement capabilities of provincial-level bodies.

¹³International Energy Agency. (n.d.). Law No. 72/2020/QH14 on Environmental Protection.

¹⁴Socialist Republic of Vietnam (2020) *Law No. 72/2020/QH14: Law on Environmental Protection*. Hanoi: National Assembly.

III. ECONOMIC IMPACTS

The quest for a green economic transition in Vietnam poses a mixed picture of great opportunities, alongside significant challenges. On the one hand, the policy direction has been successful in catalyzing FDI into the renewable energy sector, and the country stands out as a regional leader, with landmark projects such as the La Gàn offshore wind farm, which represents an estimated investment value of 10 billion dollars. As observed by Copenhagen Infrastructure Partners in 2023¹⁵, such an inflow of capital was able to spur the development of the green-tech industry domestically. Some firms, like VinFast and Trung Nam Group, have also taken advantage of this shift into electric vehicles and solar power, thereby raising the sector's projected share in GDP to over 3% by 2025. Simultaneously, the renewable energy and sustainable agriculture sectors have emerged as important job sources, creating around 150,000 jobs and offering vital economic alternatives in rural regions, particularly those of the Mekong Delta. In fact, according to ILO in 2023, such industries have indeed provided alternative livelihoods in rural areas. In the longer term, the investments made in climate-resilient infrastructure, such as that under the 'Green Delta' program, could boost productivity by reducing annual flood losses, previously above 1 billion dollars per year, thereby leading to greater economic stability.

On the other hand, such transition entails significant short-term fiscal costs: an estimated 30–35 billion dollars is required by 2030 to meet the country's climate targets, which places an upward pressure on the state budget after the expiry of incentive schemes in solar feed-in-tariff, among others (Government of Vietnam, 2021). The major issue refers to uneven implementation and capacity between urban and rural provinces; while hubs like Ho Chi Minh City forge ahead, remote provinces such as Sơn La have fallen behind in regulatory enforcement and, importantly, green financing (VCCI, 2023). This, too, causes the private sector generally, SMEs in particular, to bear increasingly higher compliance costs, given that over 60% have reported difficulties in pursuing cleaner technologies as new environmental regulations took effect (VCCI, 2023). And last but not least, persistent infrastructure and technology gaps remain—also inclusive of outdated national power grids and the very low R&D investment rate of only 0.5% of GDP—that get in the way of seamless integration of renewables and development of indigenous innovation and hence stand at the risk of blurring the pace and effectiveness of the transition as a whole (World Bank, 2024).

¹⁵Copenhagen Infrastructure Partners. (n.d.). Growth Markets Funds.

IV. CASE STUDIES

Numerous case-based examples already demonstrate the paying efforts of Vietnamese involvement in terms of sustainability, as well as the role the government has in the realisation of these projects.

The 2018 Solar boom led Vietnam to become the leading regional champion of the sector by 2021, dominating statistics in terms of renewable energy in the region as early as 2019¹⁶. Rapidly outpacing other competitors in the region such as Thailand, the Philippines or Malaysia, Vietnam's solar energy output totalled a staggering 13035 Mw by 2023¹⁷. Though policy changes in 2021 did bring a halt to the rapid expansion of the sector, novel government involvement, notably through the PDP8 plan¹⁸, aims at drastically cutting Vietnamese reliance on coal by 2050. This strategy now has achieved international scale in terms of financing, involving investments from G7 states to in part cover the astronomical \$134.7 billion of funding for new power plants and grids needed by 2030¹⁹.

Regional efforts for combatting climate change further materialise through projects such as the Mekong Climate Change Adaptation Strategy and Action plan, an ambitious strategy involving legal and financial support from ASEAN states and local authorities²⁰. Demonstrating early awareness towards the impact climate change may have in the future, the Vietnamese government aims to prepare the State in view of avoiding external shocks which could affect the economic sector. Reliance on transnational cooperation demonstrates an openness to collaborate and to involve third-party investors for acute preparedness.

¹⁶Hung, J. (2024) 'Can Vietnam's impressive renewable energy buildout satisfy corporate demand?', 6 November.

¹⁷Nguyen Thi Phuong Thanh (2024) 'Vietnam's Solar Energy Market: A Comprehensive Outlook for Investors', Vietnam Briefing, 16 December.

¹⁸Revised Power Development Plan VIII of Vietnam under Decision 768' (2025), Insights, 2 July.

¹⁹Reuters (2023) 'Vietnam's \$135 billion power plan for 2030', World Economic Forum – Climate Action and Waste Reduction, 23 May.

²⁰Mekong River Commission (2018) Mekong Climate Change Adaptation Strategy and Action Plan (MASAP). Vientiane: MRC Secretariat, November.

Projected to become a leading figure among ASEAN states in terms of pioneering circular economic models, many think-tanks project Vietnam as being able to achieve this principal status by 2045²¹, in accordance with the recently adopted “National Socio-Economic Development Strategy, 2021–2030, with a Vision to 2045”²². Such strategic projections notably aim at reconciling the relationship between economic development and natural resources consumption²³, representing an opportunity for investors especially in the waste management sector which will subsequently undergo massive expansion²⁴. Indeed, Vietnam produces 60,000 metric tons of residual waste on a daily basis, of which 55% is sent to sub-standard landfills²⁵; an issue yet to be solved.

As such, the above cited cases demonstrate not only awareness towards the future impacts of climate change, they further echo willingness on behalf of the Vietnamese State to engage in tackling these issues, not only at a local or national level but at a regional and further international scale.

²¹Lai Van Manh and Pham Anh Huyen (2023) ‘The Circular Economy in Viet Nam’, in Kimura, F., Purwanto, A.J., Phoumin, H., Anbumozhi, V. & Lai Van Manh (eds), Viet Nam 2045: Development Issues and Challenges. Jakarta: Economic Research Institute for ASEAN and East Asia (ERIA), pp. 499–552

²²Vy, N. (2024) ‘Vietnam's national energy development objectives by 2030, with a vision toward 2045’, 1 April.

²³Phan, A., Nguyen, T.K. and Nguyen, T.T.H. (2020) ‘Vietnam’s National Energy Development Strategy to 2030 and Outlook to 2045’, International Journal of Economics and Business Administration, 8(4), pp. 1023–1032.

²⁴Singh, S. (2025) ‘Vietnam’s National Action Plan for Circular Economy by 2035: Key policies and business opportunities’, Vietnam Briefing, 17 March.

²⁵Singh, S. (2025) ‘Vietnam’s National Action Plan for Circular Economy by 2035: Key policies and business opportunities’, Vietnam Briefing, 17 March.

CONCLUSION:

So truthfully, what does the push for sustainable development mean for Vietnam's future economy and growth? Well, Vietnam has seen rapid economic growth over the past couple decades and a good part of this can indeed be attributed to sustainable development. The analysis of Vietnam's major sustainability policies, economic impacts, and real-world case studies show how this transition is already reshaping the country's economic landscape and attracting unprecedented foreign investment, modernising key sectors, and creating new pathways for long-term value generation and investment. We must however take into consideration the different aspects which make a major shift to sustainable development complex and not always very straightforward. Uneven provincial capacity, high upfront financing requirements and limited technological readiness pose real constraints that could impede progress if left unaddressed. Nonetheless, Vietnam's policies such as PDP8, the National Green Growth Strategy, the revised Environmental Protection Law, and the governance reforms introduced in 2025 show a strong alignment with international sustainable development standards and positions the country as a clear regional leader. We firmly believe that when looking at the 'big picture', Vietnam's experience has shown both the opportunities and challenges of leading a sustainable focused development. However, with continued commitment, sector cooperation and investment into future projects and education, Vietnam can ensure a smooth transition which will allow itself to continue to lead the whole of South East Asia by example in sustainable development transitions to grow their economy. We may conclude through our research, that regardless of if you are an investor, policy maker, or just someone who is curious about Vietnam's future, we believe with the evidence available that Vietnam's sustainable development agenda will remain a central driver for economic transformation and a promising frontier for high-growth with long-term investment in the coming decades.

POLICY RECOMMENDATIONS:

We would like to offer our opinion on a few policy recommendations which we believe could have a positive impact for growth and ensuring longevity when it comes to investing in sustainable development in Vietnam.

1. Strengthen Provincial Policy Implementation Capacity

As we've discussed over the course of this report, we strongly believe that there needs to be change when it comes to provincial implementation of policies. Whilst the new law from the 1st of July 2025²⁶ has had some positive impact, more is needed for it to be effective at implementing policies with fair resource and technical expertise distribution.

2. Accelerate Investment in Grid Modernisation and R&D

Vietnam's renewable energy potential is currently limited by outdated transmission infrastructure and low domestic innovation capacity. We believe that the national government should focus on upgrading the national grid within the PDP8 funding allocations. They could also consider implementing tax incentives for private companies to raise R&D spending as it currently only sits at 0,5% of GDP.

²⁶ Vietnam Briefing (2025) Vietnam's government introduces official plan for provincial mergers

POLICY RECOMMENDATIONS:

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3. Enhance Transparency and Investor Confidence in the Renewable Energies Sector

Regulatory inconsistency has created uncertainty and growing distrust. Vietnam should aim to improve data transparency on grid availability, land use and energy demand forecasts in order to gain recognition for the work which has already been done, but should also take responsibility for the work that still remains in that sector in order to be more sustainable with energy.

4. Further Advance Climate Adaptation in Vulnerable Regions

As we mentioned in this report, proactive protection is needed in climate-exposed areas such as the Mekong Delta in order to avoid future disasters. We would suggest scaling up investments in climate-resilient agricultural practices and flood-management infrastructure under programs like the Green Delta Initiative to tackle these issues. Additionally, the integration of climate-risk screening into all new public infrastructure projects and the expansion of insurance schemes for farmers and coastal communities would be a huge step in proactively protecting key areas that are exposed to climate disasters.

5. Support Waste Management Reforms

With Vietnam producing more than sixty thousand metric tons of waste a day, change is needed and would help contribute to an important aspect of sustainable development which is far too often neglected. The government could introduce stricter landfill regulations and whilst also incentivising private investment in recycling and waste-to-energy technologies, as both of these would help reduce waste and boost the economy at the same time. Implementing laws such as extended producer responsibility (EPR) with a focus on enforcement for packaging, electronics, and plastics would be a massive step in the right direction for Vietnam and it could again lead by example for the rest of South East Asia.

6. Deepen Regional and International Partnerships

Whilst Vietnam's transition has already benefited from ASEAN cooperation and multilateral financing, we believe more can be done on this front. Our suggestions would be to expand participation in cross-border power transmission and renewable energy trade with neighbouring countries such as Cambodia and Laos, strengthen ASEAN-wide climate programs with a focus on Mekong water governance, and also leveraging partnerships like the Just Energy Transition Partnership (JETP) to secure long-term technical and financial support. These actions could significantly boost sustainable development in Vietnam and in turn their economy as well.

Finally, we would like to thank our readers for taking the time to read our report on “Vietnam's Sustainable Development Policies And How They Impact Financial Markets”, and hope we have been able to provide you with new and interesting insights on the topic and how sustainable development can affect you in your everyday life.

Please feel free to contact us through our website if you believe there have been any errors or misjudgements in the report. We really value honest and constructive feedback, whether it be negative, positive or critical.

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