



BỘ TÀI CHÍNH
THE MINISTRY OF FINANCE

GROWTH-ENHANCING FISCAL POLICY IN VIETNAM

DOAN THI KIM DUNG, MOF VIETNAM

TOKYO, JUNE 2026



Hanoi City



Halong Bay



**Ho Chi Minh
City**




**Danang
City**



Agenda



Backgrounds



**Fiscal policy as a driving force for
economic growth in 2025**



**Target GDP growth of 10% and
solutions for 2026**

Backgrounds

- **The global economy remained uncertain due to geopolitical conflicts, trade tensions, and climate-related challenges**
- **Inflation eased in many countries, while supportive policies helped sustain economic growth**
- **Financial conditions improved, boosting business and investor confidence**
- **Investment in AI and emerging technologies accelerated and became a key driver of productivity and competitiveness, creating new opportunities for long-term economic growth.**



Fiscal Policy in 2025

- 1** **Extension, reduction and exemption of taxes, fees, charges and land rental fees**
- 2** **Tax system modernization and administrative simplification**
- 3** **Application of technologies in tax administration**
- 4** **State budget expenditures**
- 5** **Capital market development with safety, transparency and sustainability**



**Extending,
Reducing
Exempting**

Taxes

Fees

Charges

Land fees

**VND
250.9
trillion**

- **These policies provided timely support to production and business activities, especially in buffering against the negative impacts of U.S. tariff policies.**
- **These measures contributed to job creation, inflation control, macroeconomic stability, and the assurance of social security**

**Tax System
Modernization
and
Administrative
Simplification**

**VND
2,650.1
trillion**

134.7%

29.7%

- **Modernize the tax system by enhancing transparency and simplifying administrative procedures.**
- **Support economic growth, in line with national development priorities in science, technology, innovation and digital transformation**
- **Promote private sector development, strengthen the regulatory framework for digital businesses, and broaden the tax base.**

Application of technologies in tax administration

- **100%** of operating businesses have adopted e-invoicing
- Over **1 million businesses** (99.3%) use e-tax services
- **8.8 million downloads** of eTax Mobile, **VND 28,000 trillion** in tax payments through the app.
- **478 e-commerce platforms's data** were intergrated, while **184,745** online sellers have registered and paid over **VND 2,556 billion** in taxes.
- **900,000 taxpayers** benefited from automated personal income tax refunds



“The launch of the eTax Mobile application marked a significant milestone in the tax sector’s digital transformation journey”

State Budget Expenditures

- State budget expenditure reached VND **2,401.5 trillion**, equal to **93.2%** of the annual estimate and up **31.2%** year-on-year.
- Public investment totaled VND **1,166.5 trillion**, the **highest level on record**, serving as a key driver of economic growth.
- Expenditure priorities were adjusted to support national key projects, science and technology, innovation, and digital transformation.



The background of the left side of the image features a dark green grid with various financial charts. At the top left, there is a candlestick chart with green and red bars. Below it, a line graph with yellow markers shows an upward trend. In the center, there is a larger candlestick chart. At the bottom, another line graph with yellow markers shows a fluctuating trend. The text 'Capital market development' is overlaid on this background in white, bold font.

Capital market development

Bond
market

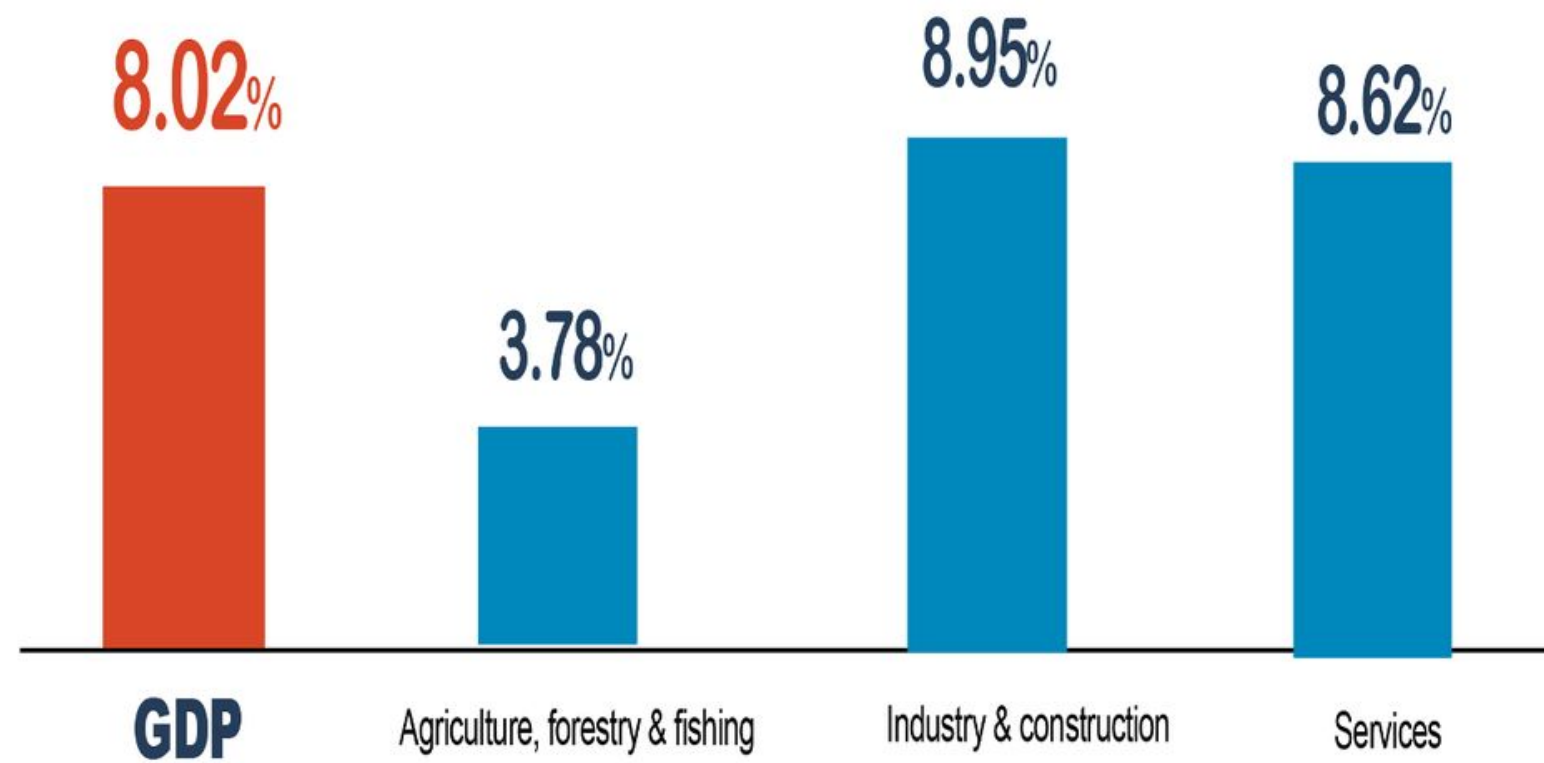
VND 3.93
million billion

Stock
market

VND 10
million billion

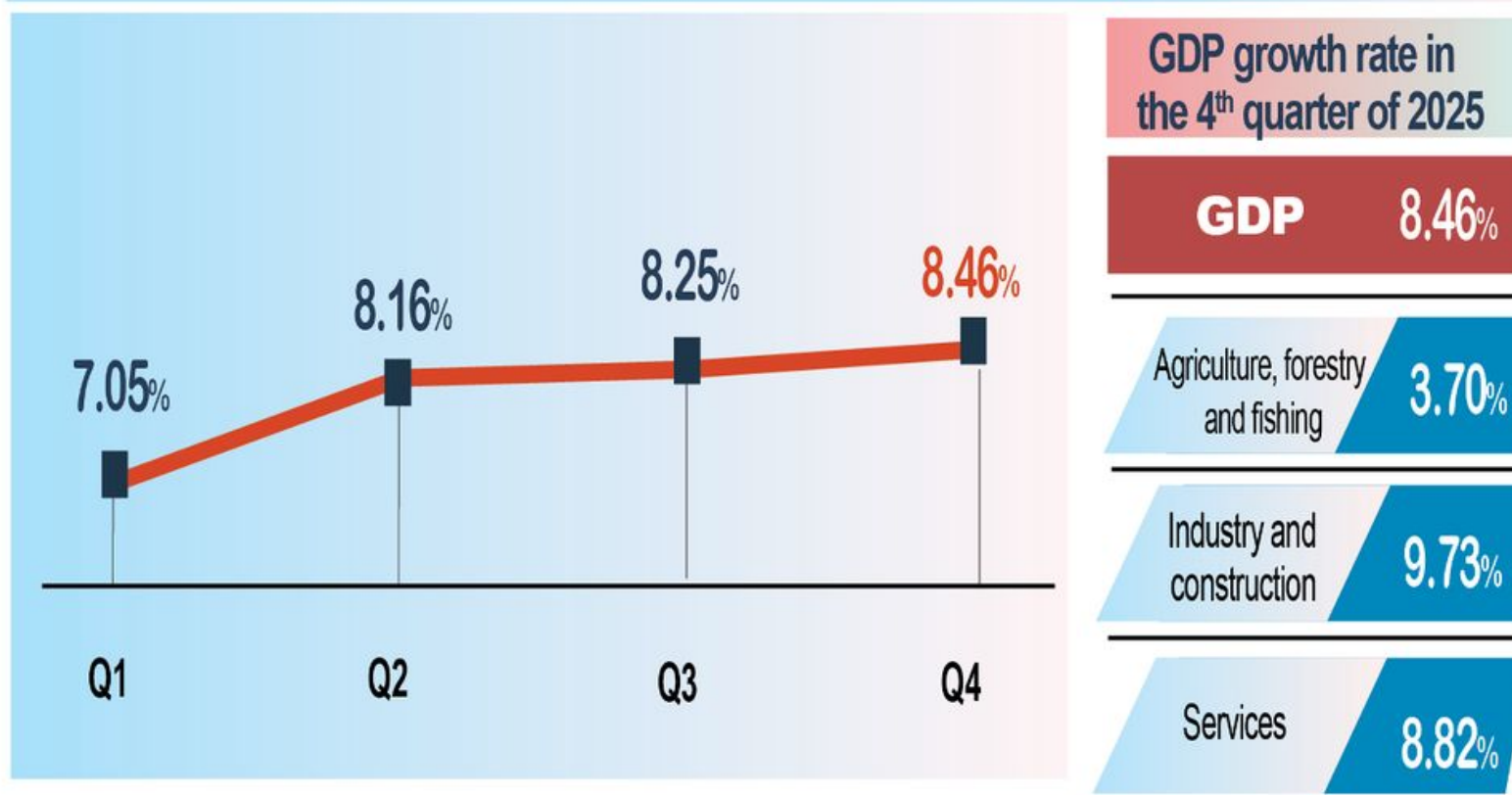
“The capital market continued to be developed with a focus on safety, transparency, and sustainability, gradually becoming an important capital mobilization channel for the economy”

GDP growth rate in 2025 by economic sector

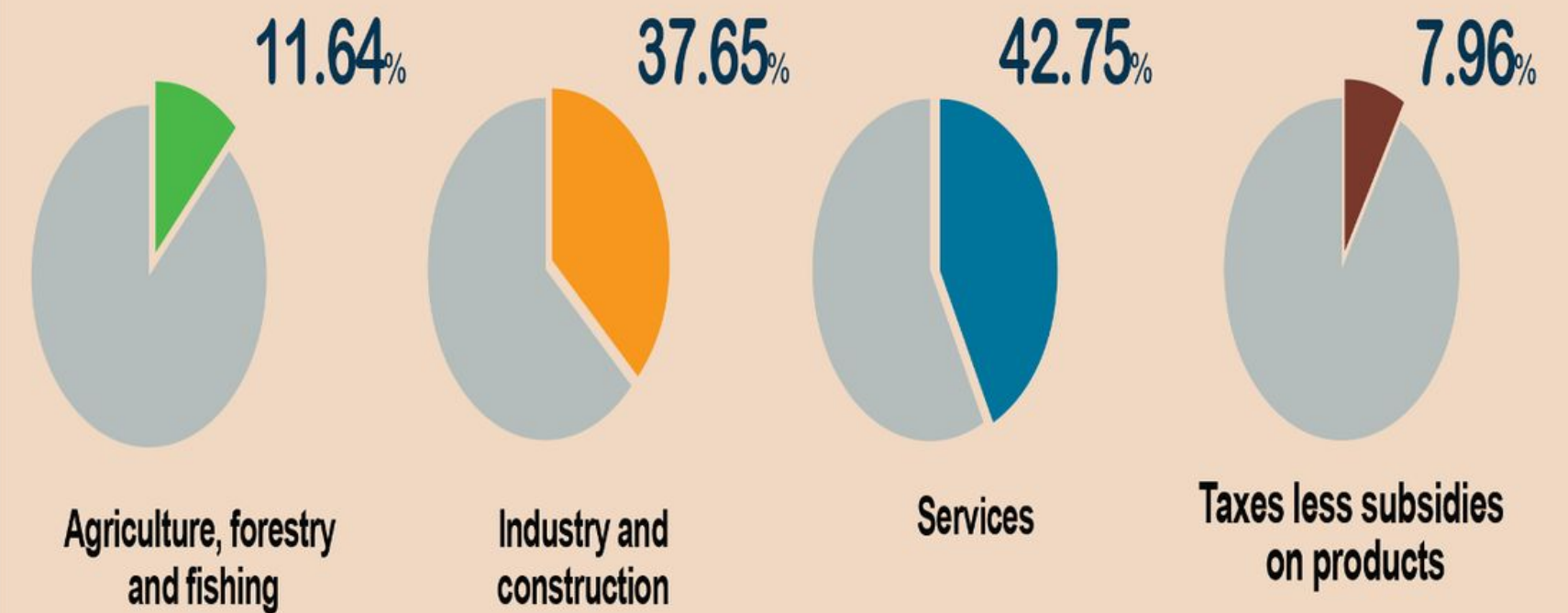


“In 2025, macroeconomic stability was fundamentally maintained, inflation remained tightly controlled, and major balances were firmly secured.”

GDP growth rate by quarter in 2025



GDP structure in 2025



(Vietnam's General Statistics Office, 2026)



Target GDP growth of 10% and solutions for 2026



Viet Nam in the first quater of 2026



Budget revenue

**VND 829.4
trillion**

Budget expenditure

**VND 530.1
trillion**

Viet Nam's GDP in the first quater of 2026

**Enhancing
Solutions
for
Economic
Growth**



Propose fiscal policies to support the economy, while strengthening measures against revenue loss, transfer pricing, and tax evasion



Flexibly manage issuance interest rates for government bonds, studying new capital mobilization options, and diversifying mobilization channels



Practice a 10% reduction in regular expenditures to allocate resources for social security

**Enhancing
Solutions
for
Economic
Growth**



Accelerate the disbursement of public investment capital, focusing on key national projects



The Ministry of Finance proposes policies to attract international investment funds and diversify types of investment funds



Deploying a crypto asset trading platform and developing the carbon credit market to mobilize additional resources for growth

**THANK
YOU**