

VIETNAM 2024: CONTINUED ECONOMIC GROWTH, CHANGE IN LEADERSHIP, AND «BAMBOO DIPLOMACY»

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The year 2024 in Vietnam witnessed three overarching trends. First, Vietnam continued to demonstrate economic growth and resilience. Second, the year saw changes in top leadership. The country shed more leaders in government and the private sector due to the «blazing furnace» anti-corruption campaign. Mid-way through the year, the country also saw the death due to ill-health of its leader, general secretary Nguyễn Phú Trọng. He is succeeded by Tô Lâm, the former head of the Public Security Ministry. The country also imposed further restrictions on civil society in passing Decree 126, which grants the government increased powers to monitor and dissolve associations. Finally, Vietnam stayed the course on its foreign policy in adhering to the doctrine of «bamboo diplomacy», according to which Vietnam would forge ties even with countries that opposed each other.

KEYWORDS – Economic resilience, Leadership Turnover, Anti-Corruption Campaign, Civil Society Restrictions, Bamboo Diplomacy

1. Introduction

For the year 2024, Vietnam saw three overarching trends. On the economic front, the country continued to demonstrate growth and resilience, despite facing looming protectionist measures abroad and disruptions caused by Typhoon Yagi. On the domestic front, the year saw changes in top leadership. The country shed more leaders in government and the private sector due to the «blazing furnace» anti-corruption campaign. Mid-way through the year, the country also saw the death of its leader, Nguyễn Phú Trọng. Re-elected for an unprecedented three terms as General Secretary (2011-2024), the country's highest position, Trọng died due to ill-health before completing the third term. During his tenure, he was renowned for spearheading his signature anti-corruption campaign and doctrine of «bamboo diplomacy», according to which Vietnam would forge ties even with countries that opposed each other. He is succeeded by Tô Lâm, the former head of the Public Security Ministry. The country also imposed further restrictions on civil society in passing Decree 126, which grants the government increased powers to monitor and dissolve associations. Finally, Vietnam stayed the course on its foreign policy in adhering to the doctrine of «bamboo diplomacy» that Trọng had bequeathed to the country.

2. *Economics*

2.1. *Continued economic resilience*

Vietnam displayed in 2024 overall net growth of 7.09%. Each quarter showed incremental expansion. The first quarter saw growth of 5.98%, the second, 7.25%, and the third, 7.43%. Inflation also grew at a steady rate. The Consumer Price Index rose by 3.63%, consistent with the Vietnam National Assembly's target [General Statistics Office of Vietnam 2024, 6 October; Nguyen 2025, 8 January].

The primary engines driving Vietnam's economic growth include foreign direct investment (FDI), manufacturing and exports, and tourism. Since the country's liberalization over the past three and a half decades, the country has sought socioeconomic development by strengthening trade, especially through exports, and increasing FDI. Both, in turn, would infuse capital, spur job growth, and compel increasing investments in infrastructure and capacity building. In 2024, Vietnam continued to attract record foreign investment and has become an emerging manufacturing powerhouse. For the year 2024, Vietnam's FDI increased by 9.4% year-on-year to € 23 billion (US\$ 25.35 billion) for the full year. Exports amounted to a total of € 385.70 (US \$ 405.53 billion), an increase of 14.3% from the prior year. [Vietnam Ministry of Planning and Investment 2025, 6 January; Nguyen 2025, 8 January]. This upward trend in FDI and exports is consistent with historical and projected patterns.

Vietnam has also benefitted from the increasing trade tensions between the United States and China. In the midst of this conflict, global companies have turned away from China and towards Vietnam as a destination for manufacturing and supply chains. Its strategic location, open market policy, relatively youthful working age population, and membership in regional and global trade agreements combine to make Vietnam an attractive destination [Wu 2024, 26 June; Ha 2024].

Nevertheless, as global demand for manufacturing and supply chains increases, Vietnam remains hampered by certain structural limitations. These include a not-yet-fully developed infrastructure such as transportation and logistics and a dearth of human capacity such as the talent pool for high-end technical jobs. [Le 2020, p. 4-5]. Furthermore, the overreliance on FDI and exports exposes the country to the risk of global volatility. While Vietnam has been well-positioned to benefit from the U.S.-China conflict, economic and political headwinds suggest this may not continue indefinitely.

As Vietnam's second largest export destination with an estimated trade value in 2024 alone of € 190.5 billion (US \$200 billion), China has been facing distinct challenges with a slowing economy ['Vietnam-China trade' 2024, 11 August; *The Economist* 2024, 17 December]. By contrast, the U.S. economy, unlike China's, remained robust in 2024 and has served as Vietnam's top export destination [Dung 2024, 7 January]. The United

States, however, witnessed the reemergence of Trump as president. Threatening to increase tariffs, Trump has raised the spectre of a global trade war. Hence, while Vietnam's economy remained resilient in 2024, the global conditions elsewhere that impinge on the country suggests it stands at the cusp of a potential turning point whose effects remain yet to be seen.¹

Finally, towards the last quarter of 2024, Vietnam also witnessed disruptions caused by natural disasters. In early September Vietnam, along with the Southeast Asian region, was struck by super Typhoon Yagi, a category 4 typhoon with estimated maximum wind speeds of 240km/h, Asia's strongest typhoon of the year. Starting as a tropical storm in the western Philippines, the storm moved westward towards the South China Seas to pick up speed to turn into a category 4 before impacting Vietnam's northern region. The typhoon killed 299 people and left 34 missing, causing estimated economic damages of € 3.15 billion (US\$ 3.31 billion).

Overall, according to the planning ministry, the natural disaster reduced economic growth by .15 percentage points from a forecast of over 7% for the year, demonstrating overall continued economic resilience despite the challenges [Reuters 2024, 27 September].

3. Domestic affairs

3.1. Change in top leadership

The single most consequential political event in Vietnam in 2024 was arguably the death of Nguyễn Phú Trọng, the general secretary of the Vietnamese Communist Party. As one of the «four pillars» (*tứ trụ*), the general secretary is the country's top leader, followed by the prime minister, president, and chair of the national assembly. Previously serving as party secretary of the city of Hanoi and chairman of the National Assembly, Trọng rose to prominence when he was elevated to the role of general secretary at the 2011 National Congress. He remained in this role for three subsequent terms. In 2021, at the 13th National Congress, when his chosen successor, Trần Quốc Vương, failed to receive sufficient support, Trọng was able to engineer an unprecedented third term beyond the two term limits. His third term would have concluded in 2026 at the 14th National Congress.

In his prior roles, Trọng was known as an ideological party stalwart. He was a committed believer in Marxist-Leninism and served as the chief editor of the *Communist Journal* (*Tạp chí Cộng sản*). In his leadership capacity, he brought this ideological orientation with him. This was most evident in his signature «blazing furnace» anti-corruption campaign. Through this campaign, whose ostensible goal was to maintain the legitimacy of the Party,

1. The analysis is based on the World Bank's standard premises of development. For an alternative view, see Adam Fforde 2016.

Trọng sought to cleanse it of ideological and moral ill-discipline. To help implement the campaign was Tô Lâm, the head of the Ministry of Public Security. The campaign swept through the government and Party apparatus. Between 2021 and 2023, the government investigated over 7,500 individuals and indicted more than 4,400 for graft [Polling 2024].

One notorious case in 2024 that fell under the government's anti-corruption dragnet involved Vietnam's richest businesswoman, Trương Mỹ Lan. A real estate developer, Lan was the chairwoman of the prominent firm *Vạn Thịnh Phát* Group, which owns a large portfolio of the country's hotels, restaurants, land, and property. Mrs. Lan was accused of embezzling billions of dollars leading to bank loan losses worth about € 25 billion (US\$ 27 billion), approximately 3% of the country's 2022 GDP. In April 2024, Lan was handed down the death penalty, a rare punishment for white collar crimes. While she lost her case even upon appeal, the Vietnamese court stipulated that it would spare her life in exchange for indefinite imprisonment if she could return about € 8.5 (US\$ 9 billion) of the amount lost [Head and Bui 2024, 2 December; Ghosal 2024].

The «blazing furnace» anti-corruption campaign even felled prominent leaders at the highest levels. Among the «four pillars», the president plays primarily a ceremonial but still important symbolic role as the head of state, representing Vietnam in meetings with foreign dignitaries. Yet, the year 2024 witnessed the downfall in March of President Võ Văn Thưởng, who had held the position for only several months after the resignation of President Nguyễn Xuân Phúc the year before. The latter stepped down after accepting responsibility for a scandal among his subordinates involving overpriced pandemic testing kits. Thus, in a series of events without precedent since the Socialist Republic of Vietnam's founding, two presidents were ousted in back-to-back years, underscoring the profound extent of Nguyễn Phú Trọng's signature anti-corruption crusade [*The Economist* 2024, 27 March; Kurtenbach 2024, 21 March].

As a result of the aforementioned events, significant changes in leadership were inevitable. After the death of Nguyễn Phú Trọng and resignation of Võ Văn Thưởng, Tô Lâm, the head of the public security ministry, filled both the position of president and general secretary. Despite questions as to whether he would wield both positions indefinitely, he in fact held the former role only till October 2024 when Mr. Lương Cường, the secretariat of the Party, the fifth highest-ranking position after the «four pillars», was elected president. By relinquishing the role of president, Tô Lâm restored to Vietnam its *quandrumvirate* schema of power, calming the political turbulence that had shaken the country the past year. Mr. Lâm would continue as general secretary, an interim position until the next election at the National Congress in 2026 [Paddock 2024, 20 July].

The new slate of Vietnam's leaders in 2024 is notable for several reasons. First, the new general secretary, Tô Lâm, is markedly different in char-

acter and personality from his more reserved, ideologically oriented predecessor. Whereas Mr. Nguyễn Phú Trọng was known for detesting excess, having lived a modest life in state-appointed housing [Pearson 2021, 31 January; Phong 2024], his successor seems, by contrast, more worldly. After attending the 2021 United Nations COP26 climate summit in Glasgow, Scotland, Mr. Lâm enjoyed a London steak dinner wrapped in gold-leaf made by the celebrity chef Nusret Gokce, also known as Salt Bae [*The Economist* 2024, 21 August]. In his capacity as president and head of state, Mr. Lâm also appeared to enjoy the public limelight. On 25 September 2024, while on a trip to attend the United Nations General Assembly in New York City, Mr. Lâm delivered a speech and fielded questions before students, faculty, and staff at Columbia University. These facts demonstrate the markedly different character of the new general secretary Tô Lâm relative to his predecessor. It remains to be seen the extent to which this difference will play out, if any, in Vietnam's overall policies and outlook [Bernstein and Davis 2024, 25 September].

Second, another reason the new slate of leaders is notable is that, along with Prime Minister Phạm Minh Chính, both Lâm and Cường hail from the security forces. Mr. Lâm served as head of the ministry of public security from 2016-2024. Likewise, Mr. Cường was an army general, having served in the military for over four decades. ['Brief biography' 2024, 21 October; 'Đồng chí' 2024, 3 August]. Together, they would bring the number of persons hailing from the security forces in the fifteen-member Politburo, the country's highest decision-making body, to eight. The significant presence of security force leaders in the Politburo seems to be a harbinger of the security lens through which Hanoi leaders have and will likely continue to frame domestic policies and international relations. This pattern coincides with the process of «securitization» happening elsewhere in Asia [Ghiselli 2021], whereby issues become framed as an existential question of national survival, thereby moving it out of the realm of normal politics to Schmittian exceptionalism, the sphere of «emergency politics» [Trình 2024].

3.2. *Continued narrowing of civil society*

The year 2024 in Vietnam saw the continued narrowing of civil society that has been already underway. For the past few years, despite Vietnam's growing integration in the global economy, the state has tightened its grip on associational life by shutting down prominent non-profit organizations and jailing human rights activists and environmental reformers [Head 2023, 28 September; Sidel 2023; Tran 2024]. Several events in 2024 evince this ongoing trend of increased restrictions on civic life.

Passed by the National Assembly, Decree 126 was implemented on 26 November 2024, titled 'Regulations on the Organization, Activities, and Administration of Associations' (Nghị Định 126: Quy Định về tổ chức, hoạt động và quản lý hội) [Government of Vietnam 2024]. The Decree imposes

new limits on civic associations in the country. In particular, the Decree creates an onerous burden to establish civic associations in Vietnam, raising legal and bureaucratic requirements, and grants the government increased powers to monitor and suspend, even dissolve, any association. The impetus driving the Decree is the premise that so-called foreign influence poses a threat to national security, especially through international cooperation that supports the development of civil society [Altman-Lupu and Swanton 2024, 16 December]. The ratification of Decree 126, along with a series of other ones in recent years, supports the proposition that Vietnam, like its northern neighbour, has undergone a process of «securitization», the framing of issues through a national security lens [Sidel 2019; Trinh 2024].

This national security framing was vividly illustrated when Fulbright University Vietnam became the target of public vitriol. While the idea of its founding predated its formal inauguration in 2016, Fulbright University Vietnam was formed through a prime ministerial decision, representing a U.S.-Vietnam partnership to create the country's first liberal arts college. The Vietnamese government, in fact, provided land for the university's campus in Ho Chi Minh City. Such an enterprise could help nurture Vietnam's talented youths, bolster its human capacity, and contribute to its ambitious goal to be a high-income country by 2045

[The World Bank Group 2024, 8 October; *Vietnam News Agency* 2024, 12 December]. Yet, the university's presence has not been without controversy. In August of 2024, pro-government factions, most likely state-sponsored cybertroops, took to social media to launch vicious attacks against Fulbright University Vietnam, accusing it of fostering a «colour revolution» [Nguyen 2024, 13 September]. The Ministry of Foreign Affairs, however, issued a public statement in support of the university in helping to enrich the educational opportunities for Vietnamese students [Tho and Linh 2024, 28 August; 'Vietnam welcomes Fulbright,' 2024].

Some analysts believe the anxious reaction by certain factions in the Vietnamese government might have been a response to events transpiring elsewhere in Bangladesh, where student-led protests in July of the same year succeeded in toppling the government and forcing out the country's leader [Nguyen 2024, 13 September]. The social media uproar in Vietnam reached such a point that Fulbright University Vietnam's president, Scott Andrew Fritzen, was compelled to intervene, publishing an open letter refuting the baseless accusations [Fritzen 2024].

The «security» framework driving the conflict over Fulbright University Vietnam appears to have been a key reason that some Vietnamese activists have been locked up. On 1 June 2024 security guards appeared at the home of the prominent journalist and historian Trương Huy San, also known by his penname as Huy Đức. Mr. Huy Đức is the recipient of many international accolades, including a Nieman Fellowship in 2012 at Harvard University. He is the author of the book *The Winning Side (Bên Thắng Cuộc)*,

a frank historical account of the domestic crises during the years 1975-1986 that led to Vietnam's transition to Renovation or the Open Door's policy [Walker 2024, 16 December; Zinoman 2018]. On social media such as Facebook, which is monitored by the Vietnamese government ['Vietnam: Let us breathe' 2020, 1 December], Mr. Huy Đức has been known for his vocal criticism of the country's leadership. On the day of his arrest, when he failed to appear at a meeting with colleagues as anticipated, there was speculation that the security forces must have detained him. On 7 June 2024, the Vietnamese authorities publicly confirmed the journalist's arrest for allegedly violating national security law. Mr. Huy Đức was accused of allegedly violating Article 331 of the penal code, which governs criminal acts that 'abuse the rights to democracy and freedom to infringe upon the interests of the state.' [Đức 2024; Peck 2024, 7 June]. This article of Vietnam's penal code has been criticized by international rights groups as overly broad in allowing for the arbitrary arrests of critics of the government. As of this essay's writing, Mr. Huy Đức has since been detained indefinitely, despite calls for his immediate release by international groups and rights organizations [Holcomb 2024, 13 June; Zinoman 2024; *Reporters Without Borders* 2024, 7 June; 'Vietnamese Government Must Release', 2024, 11 June].

In 2024, however, some Vietnamese prisoners were granted release, albeit for apparently strategic geopolitical ends. Prior to Mr. Tô Lâm's visit to the United States on the 21 September, the Hanoi government released Ms. Hoàng Thị Minh Hồng and Mr. Trần Huỳnh Duy Thức. Ms. Hồng is an internationally recognized environmental activist, hailed by Climate Heroes as an environmental champion and a member of Columbia University's 2018 inaugural cohort of Obama Foundation Scholars. She was arrested in 2023 on charges of alleged tax evasion, the same charge levied at a handful of other Vietnamese climate activists after they had helped the government secure billions of dollars in energy transition. On or about 20 September 2024, Ms. Hồng was granted a pardon and released from prison [Head 2023, 28 September; Wee 2023, 28 November; 'Three-year sentence' 2023, 28 September; *South China Morning Post* 2024, 21 September].

As for Mr. Trần Huỳnh Duy Thức, he is one of Amnesty International's designated 'prisoners of conscience' ['Three-year sentence' 2023, 28 September]. After five years of house arrest, he was sentenced to 16 years in prison by the Vietnamese government for blogging about political and economic issues in Vietnam. On 19 September 2024, security guards arrived at his prison cell announcing that he had been granted a 'pardon'. But Mr. Duy Thức objected. He insisted he was already innocent and that a 'pardon' was being forced upon him. He refused to leave. Nevertheless, he was hauled out of his prison cell and placed on a flight to Ho Chi Minh City to return to regular life [Thức 2024, 21 September].

Apart from the strategic release of the said prisoners, the overall space for civil society in Vietnam for 2024 appears to be trending towards

increased restrictions. Some international groups, in fact, have filed a complaint to the European Commission alleging that the restrictions on Vietnamese civil society violate the terms of the EU-Vietnam Free Trade Agreement (EVFTA) [FIDH 2025, 4 February].

4. *Foreign policy*

4.1. *Vietnam adheres to its «Bamboo Diplomacy»*

The death of Nguyễn Phú Trọng and his interim replacement by Tô Lâm invariably raises the question as to whether the change in leadership will impact Vietnam's approach to international relations. One of Trọng's legacies, apart from the blazing furnace anti-corruption campaign, is the idea of «bamboo diplomacy». Trọng briefly alluded to this notion of diplomacy in 2016 and elaborated on it again in 2021, to imply that Vietnam, like the bamboo figure, must display resilience and balancing of competing forces. This diplomatic notion was hence embraced by Vietnamese political organs and media outlets [Nguyễn 2024, 6 June].

This «bamboo diplomacy» means that Vietnam will promote diplomatic ties that serve its varied interests, even when the key partners in question may be politically opposed to each other. According to the bamboo diplomacy doctrine, Vietnam will delicately straddle the line in the ongoing conflict between Ukraine and Russia, Vietnam's long-term partner; between the United States and China, the former an emerging ally in the conflict over the South China Sea and the latter, a geographical hegemon in the same conflict and neighbouring trade partner.

Indeed, it was Trọng who strengthened bilateral relations with Washington. Under his tenure, Trọng facilitated the passage of catapulting the United States to the status of the Comprehensive Strategic Partnership, Vietnam's highest diplomatic level. Trọng's reaching out to Washington, a former enemy, is part of his so-called «bamboo» doctrine to balance the power competition between the United States and China. [Ha 2023; *Vietnam Plus* 2024, 23 July].

The rise of Tô Lâm as interim general secretary midway through 2024 did not, and likely will not in the foreseeable future, alter Vietnam's bamboo diplomacy. This proposition is bolstered by the fact that on 18 August 2024, as head of state, Mr. Lâm first paid a visit to China and then, in the following month, made another one to the United States. During his visit to Beijing, Mr. Lâm met with Xi Jinping who hailed the visit as a strengthening of the two nations' «shared community of destiny» [Vietnam's new leader', 19 August 2024]. The next month, at the sidelines of the 79th session of the United Nations General Assembly in New York City, Mr. Lâm met with Joe Biden. Both sides discussed ways to accelerate the two countries' strategic partnership. The consecutive meetings with the two

leaders of the competitor nations suggests Vietnam's continued adherence to the doctrine of «bamboo diplomacy» that Nguyễn Phú Trọng had bequeathed to the country.

5. Conclusion

In sum, the year 2024 in Vietnam saw overall economic growth, change in leadership, and continued adherence to its doctrine of «bamboo diplomacy». On the economic front, the country witnessed overall growth of over 7%, buoyed by a strong manufacturing and exports sector and increasing Foreign Direct Investment. On the domestic front, the country witnessed the death of its leader due to ill-health, General Secretary Nguyễn Phú Trọng, and his succession by Mr. Tô Lâm, former head of the Ministry of Public Security. The country also saw further restrictions on associational life through Decree 126, which raises the legal burden in forming civic associations and, by the same token, increases the government's power to monitor, suspend, and dissolve them.

Finally, despite the death of Trọng, the country still adhered to the doctrine of «bamboo diplomacy».

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