

Strategic Investment and Energy Cooperation in Vietnam–Japan Relations: Political Economy Perspectives

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Abstract

This paper examines strategic investment and energy cooperation in Vietnam–Japan relations from a political economy perspective, aiming to clarify the role of official development assistance (ODA), foreign direct investment (FDI), and infrastructure cooperation in shaping Vietnam’s development trajectory. Drawing on a historical political economy approach and a case study methodology, the paper demonstrates that Japan has employed investment and ODA as strategic instruments to support Vietnam’s industrialization, infrastructure development, and long-term energy security. Energy cooperation—particularly in the power sector—has provided a critical foundation for attracting investment, integrating Vietnam into regional and global value chains, and sustaining stable economic growth. At the same time, this cooperation model reflects pronounced asymmetries in capital, technology, and institutional capacity, posing challenges to Vietnam’s developmental autonomy and prospects for upgrading. In the context of accelerating energy transition and increasingly stringent climate commitments, the paper argues that Vietnam–Japan relations are entering an important phase of adjustment, in which energy cooperation and investment need to be reconfigured toward greater sustainability and balance. Overall, the study contributes to a deeper understanding of a distinctive model of development cooperation in Asia, where growth, asymmetry, and transformation coexist.

Keywords: energy cooperation, political economy, strategic investment, Vietnam–Japan relations.

1. Introduction

Over more than five decades since the establishment of diplomatic relations, Vietnam–Japan relations have deepened and expanded in scope, particularly in the areas of economic cooperation, investment, and energy. Japan is currently one of Vietnam’s most important economic partners and has been the largest bilateral provider of official development assistance (ODA) for several decades, playing a pivotal role in Vietnam’s post-war reconstruction, industrialization, and integration into the international economy (Japan International Cooperation Agency [JICA], 2013; Tsuno,

2023). The combination of foreign direct investment (FDI), ODA, and policy cooperation has given rise to a strategic and long-term development cooperation framework between the two countries.

In the energy sector, Vietnam–Japan cooperation is of particular significance for ensuring energy security and sustaining economic growth. Energy projects supported by Japan—especially in the power sector—have contributed to expanding generation capacity, improving transmission infrastructure, and promoting nationwide electrification (Asian Development Bank, 2016; JICA, 2013). At the same time, Japanese investment flows and technical assistance have created favorable conditions for attracting FDI, developing industrial zones, and enabling deeper participation in regional and global value chains (Choi et al., 2021).

In the contemporary context, Vietnam–Japan investment and energy cooperation are being shaped by major structural changes, including the imperatives of energy transition, carbon emission reduction, and the restructuring of supply chains in Asia. Initiatives such as the Just Energy Transition Partnership (JETP) and sustainable energy development strategies are generating pressure to adjust traditional cooperation models toward greater alignment with green growth and sustainability objectives (Government of Vietnam, 2023; World Bank, 2022). Recent regional energy policy frameworks emphasize the integration of energy security, sustainability, and investment governance, reinforcing the relevance of policy-oriented cooperation in Vietnam–Japan energy relations (Asian Development Bank, 2023).

Against this backdrop, this paper analyzes strategic investment and energy cooperation in Vietnam–Japan relations from a political economy perspective, with the aim of clarifying how investment flows, ODA, and energy cooperation are designed and implemented not merely as economic instruments but as integral components of development strategies and bilateral partnership-building in a rapidly changing regional and global environment.

2. Theoretical Framework and Research Methodology

2.1 Theoretical Framework

This study employed the analytical framework of historical political economy (HPE) to elucidate how economic structures, institutional arrangements, and national strategies have shaped Vietnam–Japan investment and energy cooperation over the long term. From an HPE perspective, contemporary economic outcomes cannot be separated from policy choices, institutional designs, and development trajectories formed in specific historical periods (Charnysh et al., 2023; Jenkins & Rubin, 2023). This approach allows investment and ODA to be analyzed not merely as neutral capital flows but as instruments embedded with power relations, interests, and strategic priorities. Methodologically, HPE emphasizes the systematic linkage between historical processes and contemporary political–economic outcomes (Cirone & Spirling, 2021).

In addition, the study draws on arguments concerning asymmetric dependence and infrastructure-led development. These arguments suggest that developing economies can leverage cooperation with partners possessing superior capital and technological capabilities to foster growth, while simultaneously confronting structural constraints and limits to policy autonomy (Jenkins & Rubin, 2022; Tsuno, 2023). In the Vietnam–Japan context, strategic investment and energy cooperation have facilitated industrialization, while at the same time reflecting asymmetries in financial capacity, technological capabilities, and positions within regional value chains. This theoretical framework is further complemented by studies on FDI and global value chain (GVC) participation, which highlight the role of energy infrastructure and the institutional environment in attracting FDI and enhancing productivity (Choi et al., 2021; Korwatanasakul & Intarakumnerd, 2022).

2.2 Research Methodology

Methodologically, the study adopted a qualitative research design based on the synthesis and comparative analysis of secondary sources. The data corpus was constructed from three main categories of materials. First, the study utilized reports from international organizations and development partners concerning energy infrastructure, investment flows, and green transition policies, including publications by the Asian Development Bank (2016), the World Bank (2022), and the United Nations Conference on Trade and Development (UNCTAD, 2023). These sources provide macro-level data on energy demand, infrastructure development, and investment trends in Vietnam. Second, the research draws on official policy documents and evaluation reports from Japan and the Japan International Cooperation Agency concerning ODA programs and development cooperation projects in Vietnam (JICA, 2013, 2021, 2023). Third, recent academic studies on Japanese ODA, FDI, and Vietnam–Japan economic relations are used to contextualize the empirical findings and situate them within broader scholarly debates (Nguyen et al., 2022; Sang, 2021; Tsuno, 2023).

Historical and contemporary data were collected through the systematic review of policy reports, statistical databases, and official project evaluations. Historical information on ODA-funded infrastructure and energy cooperation was primarily derived from long-term development cooperation reports and retrospective evaluations, while recent data on investment and energy transition were obtained from updated policy reports and energy outlook assessments (Asian Development Bank, 2016; World Bank, 2022).

The study applied a case study approach to examine Vietnam–Japan cooperation in energy and strategic investment as a representative example of development cooperation in Asia. Within this framework, energy projects were selected based on three criteria: (i) projects financed through Japanese ODA or involving significant Japanese participation; (ii) projects with substantial contributions to national electricity generation capacity or energy infrastructure development; and (iii) projects frequently referenced in official development cooperation reports. FDI flows were analyzed through aggregated data on Japanese investment in manufacturing and

infrastructure sectors, which are closely linked to energy availability and industrial expansion (Choi et al., 2021).

Analytically, the study combines document analysis with political economy interpretation to examine asymmetries in capital, technology, and institutional capacity between the two countries. Indicators such as financing structure, technology sourcing, project design authority, and institutional governance arrangements are used to assess how development cooperation simultaneously generates complementarities and structural asymmetries (Charnysh et al., 2023; Jenkins & Rubin, 2023; Korwatanasakul & Intarakumnerd, 2022). This methodological strategy allowed the study to connect empirical evidence with broader debates on development cooperation, global value chains, and HPE.

3. Results

3.1 Strategic Investment and ODA in Vietnam-Japan Relations

Strategic investment and ODA constitute two core pillars shaping Vietnam-Japan economic relations throughout Vietnam's post-war reconstruction, industrialization, and integration process. Since Japan resumed ODA to Vietnam in 1992, Japanese ODA and FDI flows have been deployed in a systematic manner, closely aligned with Vietnam's long-term development priorities, particularly in economic infrastructure and institutional capacity-building (JICA, 2013; Tsuno, 2023).

Unlike short-term aid approaches, Japanese ODA to Vietnam has been designed as a form of strategic investment, closely combining financial support, technology transfer, and improvements in the institutional environment. ODA has been concentrated primarily in transport, energy, and urban infrastructure – sectors with strong spillover effects on economic growth and private investment attraction (Asian Development Bank, 2016; JICA, 2013). By improving connectivity, ensuring energy supply, and strengthening public governance capacity, Japanese ODA has provided both the material and institutional foundations for the expansion of FDI, in which Japanese enterprises have played a leading role.

With regard to FDI, Japan has consistently been one of the largest foreign investors in Vietnam, with investment flows concentrated in manufacturing, infrastructure, and sectors with relatively high technological content. Research by Choi et al. (2021) demonstrates that FDI not only contributes directly to economic growth but also enables Vietnam to integrate more deeply into global value chains through technology transfer, productivity enhancement, and the standardization of production processes. In this context, Japanese ODA and FDI do not operate in isolation but rather reinforce one another within a strategic development cooperation framework.

A salient feature of Vietnam-Japan investment relations is the role of ODA in “paving the way” for FDI. Infrastructure projects financed by ODA have significantly improved the investment climate, reduced transaction costs, and mitigated risks for foreign investors, thereby encouraging FDI inflows – particularly from Japan – into industrial zones and key economic regions (Foreign Investment Agency, 2024; JICA,

2013). This demonstrates that ODA functions not only as a development support mechanism but also as a political economy instrument through which Japan consolidates its long-term economic presence in Vietnam.

Nevertheless, this cooperation structure also reflects pronounced asymmetries. While Vietnam is primarily a recipient of capital, technology, and managerial expertise, Japan retains a dominant role in project design, technology provision, and technical standards. Such asymmetries raise challenges related to Vietnam's endogenous capacity and degree of developmental autonomy, especially as Japanese ODA has increasingly shifted from concessional aid toward more market-oriented mechanisms (Tsuno, 2023). Studies on productivity and global value chains suggest that the long-term benefits of FDI depend critically on the host economy's ability to learn, upgrade technologically, and improve institutional quality (Korwatanasakul & Intarakumnerd, 2022).

In the contemporary context, strategic investment and ODA in Vietnam–Japan relations are being shaped by global priorities related to sustainable development and energy transition. Vietnam's energy development, emission reduction, and green growth strategies require adjustments in the allocation and use of ODA, as well as in the investment orientation of Japanese enterprises (Government of Vietnam, 2023; World Bank, 2022). This highlights the role of ODA and strategic investment not merely as engines of growth but also as instruments for shaping Vietnam's long-term development trajectory amid regional economic restructuring. Recent Vietnamese scholarship also highlights the strategic depth and emerging challenges in Vietnam–Japan relations (Diep & Thinh, 2024).

In sum, strategic investment and ODA form the foundational pillars of Vietnam–Japan economic relations, contributing significantly to Vietnam's industrialization, integration, and enhanced development capacity. From a political economy perspective, the combination of Japanese ODA and FDI represents a distinctive model of development cooperation that simultaneously generates growth opportunities and poses challenges related to asymmetry and long-term sustainability.

3.2 Energy Cooperation and Infrastructure Development

Energy cooperation constitutes one of the most important empirical pillars of Vietnam–Japan relations, clearly illustrating how strategic investment and ODA have been deployed to shape Vietnam's long-term development capacity. In the course of rapid industrialization and urbanization, Vietnam's energy demand has increased sharply, particularly electricity demand for industrial production and urban development. According to assessments by the Asian Development Bank (2016), Vietnam's post-Đổi Mới (innovation) electricity demand growth has consistently remained high, closely linked to GDP growth and the expansion of the industrial sector. This has made the development of energy infrastructure a prerequisite for macroeconomic stability and investment attraction. Vietnam's national power planning framework – most notably Power Development Plan VIII – provides the key

policy baseline for electricity infrastructure expansion and transition priorities (Prime Minister of Viet Nam, 2023).

Against this backdrop, Japan has supported Vietnam's energy infrastructure development—especially the power system—through large-scale and long-term ODA programs. According to compilations by JICA (2013), Japanese ODA allocated to the energy sector accounts for approximately one quarter of total bilateral ODA to Vietnam, second only to transport. Power projects supported by Japan, including large-scale hydropower and thermal power plants, have contributed several thousand megawatts of generation capacity, representing a significant share of national installed capacity in the early 2010s. This demonstrates that energy cooperation is not a peripheral area but a central pillar of the Vietnam–Japan development cooperation structure.

From a political economy perspective, Japanese-funded energy projects have aimed not only to address electricity supply shortages but also to support broader infrastructure development strategies and improve the investment environment. Reliable energy infrastructure reduces the risk of production disruptions, enhances the credibility of the business environment, and attracts FDI, particularly in manufacturing. Research by Choi et al. (2021) indicates that improvements in infrastructure—including energy infrastructure—are among the key factors enabling Vietnam to integrate more deeply into global value chains and enhance productivity in the manufacturing sector. Following this logic, energy cooperation becomes a critical link in the ODA–infrastructure–FDI nexus, in which Japan serves both as an infrastructure financier and as one of the investors benefiting from an improved investment climate.

Beyond investment in infrastructure “hardware”, Vietnam–Japan energy cooperation also encompasses technical assistance and institutional capacity-building in the energy sector. Cooperation programs have focused on power planning, power system management, energy efficiency improvement, and the application of technical standards, contributing to the modernization of Vietnam's energy sector (Asian Development Bank, 2016; JICA, 2021). This combined approach—linking infrastructure investment with institutional support—reflects a defining feature of Japanese ODA, in which energy development is viewed as a long-term process closely associated with improved governance capacity and system sustainability.

Nevertheless, an energy cooperation model heavily reliant on traditional power projects, particularly thermal power, has revealed its limitations in the current context. According to the World Bank (2022), Vietnam's energy mix remains heavily dependent on fossil fuels, leading to rapidly increasing greenhouse gas emissions from the energy sector. Reports by the Vietnam Energy Partnership Group (2022) indicate that the energy sector is now one of the main sources of emissions, while facing mounting pressure to meet rising electricity demand without compromising environmental and climate objectives. These challenges highlight the tension between a growth model based on expanding conventional power capacity and the imperative

to transition toward a more sustainable development model. Country-level energy data further illustrate Vietnam's continued reliance on fossil fuels and the scale of transition challenges (Ritchie & Rosado, 2025).

In this context, Vietnam–Japan energy cooperation is entering a critical transitional phase, linked to international initiatives on energy transition and green development. The JETP is widely viewed as a new framework for mobilizing financial, technological, and policy resources to support Vietnam's gradual reduction of fossil fuel dependence and expansion of renewable energy (Government of Vietnam, 2023; International Rivers, 2024). Japan's participation in these frameworks reflects a strategic shift from supporting traditional energy infrastructure toward promoting energy transition and emission reduction, in line with global sustainable development priorities.

From a political economy perspective, the energy transition is not merely a technical or environmental issue but also involves the restructuring of interests and power relations among domestic and external actors. Shifting from conventional power projects to renewable energy and energy efficiency requires changes in financing mechanisms, technological standards, and governance capacity, potentially altering how Japan deploys ODA and investment in Vietnam (UNCTAD, 2023; World Bank, 2022). The success of this transition depends significantly on Vietnam's ability to absorb technology, coordinate policies, and enhance institutional capacity.

In sum, energy cooperation and infrastructure development represent the central empirical pillar of Vietnam–Japan relations, clearly demonstrating the role of strategic investment and ODA in supporting growth, ensuring energy security, and promoting Vietnam's economic integration. The incorporation of data on ODA, power generation capacity, and emissions shows that this cooperation model has delivered important development outcomes while simultaneously generating new challenges in the context of energy transition. This provides a robust empirical foundation for further analysis of the political economy implications of Vietnam–Japan relations in the current transitional period.

3.3 Asymmetry, Complementarity, and Political Economy Implications

Investment and energy cooperation between Vietnam and Japan simultaneously exhibit asymmetry and complementarity, thereby generating significant political economy implications for Vietnam's development trajectory. From an HPE perspective, asymmetry is not merely the outcome of current disparities in resources, but is also reproduced over time through institutional designs, technological standards, and financial mechanisms formed in the long run (Charnysh et al., 2023; Jenkins & Rubin, 2023).

First, asymmetry is most clearly manifested in the structures of capital, technology, and knowledge. Japan plays a dominant role in providing ODA, technology, technical standards, and managerial expertise, while Vietnam primarily receives capital and technology in pursuit of its development objectives. In the energy sector, projects supported by Japan are often tied to Japanese technologies, contractors, and technical

standards, thereby creating a degree of dependence on external technology and expertise (JICA, 2013; Tsuno, 2023). This asymmetry is further reinforced as ODA increasingly shifts toward market-oriented financial mechanisms, placing greater pressure on the recipient's financial autonomy and risk management capacity.

However, asymmetry does not imply a one-sided dependency. On the contrary, Vietnam–Japan relations are also characterized by a high degree of complementarity, reflecting the alignment between Vietnam's development needs and Japan's strategic interests. Vietnam requires capital, technology, and infrastructure to advance industrialization, ensure energy security, and deepen its participation in global value chains, while Japan seeks a stable production partner, an attractive investment destination, and a strategic foothold in Southeast Asia (Choi et al., 2021; Sang, 2021). Within this structure, investment and ODA function as intermediary mechanisms that help reconcile the interests of both parties.

This complementarity is particularly evident in the linkage between energy infrastructure and industrial investment. ODA-supported energy infrastructure not only serves Vietnam's domestic needs but also directly enhances the country's ability to attract and retain FDI, with Japanese enterprises among the primary beneficiaries. Research on value chains and productivity suggests that improvements in infrastructure and the institutional environment are necessary conditions for developing economies to effectively leverage FDI and upgrade their positions in global value chains (Korwatanasakul & Intarakumnerd, 2022). Consequently, complementarity in Vietnam–Japan relations is not merely short-term but has structural significance for long-term development.

The interplay between asymmetry and complementarity gives rise to several notable political economy implications. First, this relationship has contributed to shaping Vietnam's development model toward one heavily reliant on infrastructure development, manufacturing, and value chain integration, with energy playing a foundational role (Asian Development Bank, 2016; World Bank, 2022). While this model has generated important growth achievements, it has also increased dependence on external capital and technology.

Second, technological and standards-based asymmetries pose challenges to Vietnam's endogenous capacity. The ability to move from technology absorption to technological mastery, as well as to strengthen the role of domestic firms within supply chains, becomes critical for mitigating long-term dependency risks (Choi et al., 2021; Korwatanasakul & Intarakumnerd, 2022). Without appropriate complementary policies, the benefits of investment and ODA may remain confined to assembly and processing activities rather than resulting in substantive technological upgrading.

Third, in the context of energy transition and climate commitments, Vietnam–Japan cooperation faces increasing pressure for restructuring. Initiatives such as the JETP introduce new frameworks for energy cooperation that emphasize emission reduction, renewable energy, and social equity (Government of Vietnam, 2023;

International Rivers, 2024). These processes may alter the balance of interests among stakeholders and the modalities of ODA and investment deployment, thereby reshaping the existing asymmetry–complementarity structure.

Finally, from a broader political economy perspective, Vietnam–Japan investment and energy cooperation can be regarded as a distinctive model of development cooperation in Asia, in which asymmetries are not eliminated but managed through mechanisms of complementarity and shared interests (Jenkins & Rubin, 2023; Tsuno, 2023). The implications of this model extend beyond economic growth to influence policy choices, institutional capacity, and Vietnam’s position within a reconfiguring regional economic order.

4. Discussion

The analytical results presented in Section 3 indicate that strategic investment and energy cooperation between Vietnam and Japan operate as a multi-layered political economy structure, in which ODA, FDI, and institutional cooperation are not separate elements but are closely interconnected. From an HPE perspective, this structure reflects a development trajectory shaped by long-term policy choices, with infrastructure and energy investment playing a foundational role in industrialization and economic integration (Charnysh et al., 2023; Jenkins & Rubin, 2023).

First, the findings show that Japanese ODA and strategic investment function not only as financial resources but also as instruments for shaping institutions and development standards. The concentration of ODA in transport and energy infrastructure has generated strong spillover effects on the investment environment, thereby promoting FDI inflows and Vietnam’s participation in global value chains (Asian Development Bank, 2016; Choi et al., 2021). This reinforces a core argument of political economy: development finance is inherently linked to the strategic priorities and long-term interests of the donor country, rather than being purely neutral (Tsuno, 2023).

Second, the analysis of energy cooperation highlights the dual nature of an infrastructure-led development model. On the one hand, power projects supported by Japan have helped address energy shortages, ensure supply security, and provide a foundation for industrial growth (JICA, 2013; World Bank, 2022). On the other hand, heavy reliance on fossil fuels and external technologies has intensified environmental pressures and posed challenges to sustainable development objectives (Vietnam Energy Partnership Group, 2022). This demonstrates how past development choices continue to generate structural constraints in the present, consistent with the core arguments of the HPE approach (Charnysh et al., 2023).

Third, the findings in Section 3.3 clarify that asymmetry and complementarity are inseparable dimensions of Vietnam–Japan relations. Asymmetries in capital, technology, and project design capacity place Vietnam in a recipient position, while complementarity of interests allows the relationship to function in a relatively stable and long-term manner (Jenkins & Rubin, 2023; Sang, 2021). However, the political

economy implications of this structure depend heavily on Vietnam's endogenous capacity to move from technology absorption to technological mastery and to upgrade its position in value chains (Korwatanasakul & Intarakumnerd, 2022).

In the contemporary context, initiatives on energy transition and green development are creating a critical turning point for the existing cooperation model. Frameworks such as the JETP and emission reduction strategies require adjustments in ODA allocation, technology choices, and financing mechanisms, potentially reshaping the asymmetry-complementarity relationship between Vietnam and Japan (Government of Vietnam, 2023; International Rivers, 2024). From a political economy perspective, this is not merely a technical transition but a process of renegotiating interests, roles, and responsibilities among domestic and external actors (UNCTAD, 2023).

Finally, the findings suggest that Vietnam-Japan investment and energy cooperation can be understood as a distinctive model of development cooperation in Asia, in which economic growth, political stability, and adaptation to global norms are pursued simultaneously. However, the long-term sustainability of this model depends on policy adjustment capacity, institutional strengthening, and the ability to leverage energy transition as an opportunity for developmental upgrading rather than merely a new constraint for a developing economy such as Vietnam (UNCTAD, 2023; World Bank, 2022).

5. Conclusion

This paper has examined strategic investment and energy cooperation in Vietnam-Japan relations from a political economy perspective, thereby clarifying how ODA, FDI, and infrastructure cooperation have been designed and implemented as development instruments with strategic implications. The findings indicate that investment and energy cooperation not only support economic growth but also contribute to shaping Vietnam's development structure, institutional capacity, and position of regional integration in Asia (Asian Development Bank, 2016; JICA, 2013; Tsuno, 2023).

First, Japanese ODA and strategic investment have established critical infrastructure foundations, particularly in the energy sector, enabling Vietnam to address key development bottlenecks during its industrialization and integration process. The combination of energy infrastructure development and FDI attraction reflects a development cooperation model based on complementary interests, in which Vietnam leverages external resources to drive growth, while Japan consolidates its economic and strategic role in Southeast Asia (Choi et al., 2021; Sang, 2021).

Second, the paper highlights that this cooperation relationship is characterized by pronounced asymmetries in capital, technology, and project design capacity. From an HPE perspective, such asymmetries are not merely short-term phenomena but are reproduced over time through policy choices and institutional designs (Charnysh et al., 2023; Jenkins & Rubin, 2023). Consequently, Vietnam's prospects for sustainable development depend significantly on its ability to strengthen endogenous capacity,

achieve technological mastery, and move into higher value-added segments of global value chains (Korwatanasakul & Intarakumnerd, 2022).

Third, in the context of energy transition and climate commitments, the Vietnam–Japan cooperation model faces important adjustment pressures. New frameworks such as the JETP present both opportunities and challenges, as they expand cooperation in renewable energy and emission reduction while requiring the restructuring of financial, technological, and governance mechanisms (Government of Vietnam, 2023; World Bank, 2022).

Overall, this study contributes to the literature on Vietnam–Japan relations by conceptualizing investment and energy cooperation as a dynamic political economy structure in which growth, asymmetry, and transformation coexist. This perspective not only deepens understanding of Vietnam’s development trajectory but also offers important insights for research and policy-making on development cooperation amid economic and energy transitions in Asia.

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