Journal of Contemporary Sociological Issues, Volume 6, Issue 1 (2026), pp. 1 - 22
doi: 10.19184/csi.v6i1.53696
ISSN 2723-3456 E-ISSN 2775-2895

Vietnam's Policy Toward Chinese Investments in Metro Systems: Hedging and Selective Engagement in Infrastructure Development

David Nazar Coutiño
National Dong Hwa University, Taiwan
dnazar@colmex.mx

Abstract
Vietnam's policy toward Chinese investment in its metro systems reflects a broader hedging strategy between major powers, characterised by a cautious and selective approach to economic engagement with China. Unlike other recipient countries that rely heavily on Chinese financing and firms for infrastructure development, Vietnam incorporates Chinese investment alongside partnerships with other actors, particularly Japan and France. This diversification of capital sources mitigates dependency risks while sustaining infrastructure development. At the same time, Vietnam's metro systems are structured as state-subsidised public services rather than profit-oriented ventures. This institutional configuration limits their attractiveness to private investors operating under market conditions, including Chinese firms that typically seek commercially viable or asset-backed projects. Furthermore, compared to sectors such as mining or agriculture, metro systems offer limited integration into transnational production chains and thus hold lower strategic and extractive value. Methodologically, this study employs a qualitative case study approach, drawing on policy documents, investment reports, and secondary literature to analyse Vietnam's infrastructure strategy within a political economy framework. This article argues that Vietnam's metro policy's political-economic configuration both reflects and reinforces its broader hedging strategy. By selectively engaging Chinese capital in a controlled, relatively low-risk sector, Vietnam can balance the benefits of external investment with the need to minimise long-term dependency. The case of metro development, therefore, demonstrates how infrastructure policy can function as a strategic instrument, enabling the state to navigate economic cooperation while maintaining autonomy within an asymmetrical regional order.
Keywords: China-Vietnam, Economic, Foreign policy, Hedging, Investment

HOW TO CITE:
Coutiño, D. N. (2026). Vietnam's Policy Toward Chinese Investments in Metro Systems: Hedging and Selective Engagement in Infrastructure Development. Journal Of Contemporary Sociological Issues, 6(1), 1-22. doi:10.19184/csi.v6i1.53696

Submitted :April 7, 2025 **Accepted** : November 8, 2025
Revised :June 22, 2025 **Publish** : February 28, 2026

I. INTRODUCTION

Vietnam's contemporary economic policy is most coherently understood as a pragmatic, state-led model of market integration rooted in the reforms of *Đổi Mới* (renovation) initiated in 1986. These reforms marked a decisive shift away from a centrally planned economy toward what is officially termed a "socialist-oriented market economy," combining liberalisation with continued state political and institutional control.[1] While this model has delivered sustained economic growth, export expansion, and significant poverty reduction, it is neither a straightforward embrace of neoliberalism nor a conventional developmental state. Instead, it represents a hybrid political-economic formation in which the state selectively opens sectors to global capital while maintaining strategic oversight of key industries.[2]

At the core of this approach is a risk-managed diversification strategy. Vietnam actively engages multiple external partners, including China, Japan, South Korea, the European Union, and the United States, to secure productive investment, advance technology, and maintain market access. This multi-vector engagement reflects a broader hedging strategy designed to avoid overdependence on any single power, particularly China.[3] In sectors such as infrastructure, manufacturing, and energy, Vietnam often distributes contracts across different countries, thereby reducing exposure to political and financial leverage. This calibrated openness enables Vietnam to benefit from globalisation while preserving a degree of strategic autonomy.

Vietnam's policy, however, is not without contradictions. The state's continued dominance, especially through state-owned enterprises (SOEs), can constrain market efficiency and limit private-sector dynamism. Although SOE reforms have been pursued, they remain uneven, with many firms still enjoying preferential access to credit and land.[4] This creates structural distortions that may discourage both domestic private firms and foreign investors seeking transparent and competitive conditions. These tensions are particularly evident in infrastructure sectors such as urban transport, where projects are treated as public goods rather than profit-oriented ventures. While heavy subsidies ensure accessibility, they also reduce commercial viability, making such sectors less attractive to private capital unless supported by hybrid financing arrangements.

---

[1] World Bank, *Vietnam 2035: Toward Prosperity, Creativity, Equity, and Democracy* (World Bank Publications, 2020).
[2] Martin Gainsborough, *Vietnam: Rethinking the State* (Zed Books, 2010); Jonathan Daniel London, ed., *Politics in Contemporary Vietnam: Party, State, and Authority Relations* (Palgrave Macmillan, 2014).
[3] Evelyn Goh, "Meeting the China Challenge: The U.S. in Southeast Asian Regional Security Strategies," *Policy Studies*, 2005; A. L. Vuving, "Vietnam's Strategic Hedging," *Asian Politics & Policy* 8, no. 3 (2016): 376–93.
[4] Organisation for Economic Co-operation and Development, *OECD Investment Policy Reviews: Vietnam* (OECD Publishing, 2019).

Vietnam's diversification strategy on investment does not eliminate dependency but rather reconfigures it across a network of global relationships. Integration into global supply chains is often dominated by multinational corporations, limiting domestic value capture and technological upgrading.[5] Similarly, reliance on export markets in advanced economies exposes Vietnam to fluctuations in external demand and geopolitical shifts. From this perspective, Vietnam's policy reflects not a resolution of dependency but a strategic redistribution of vulnerability within the global political economy.

Critically, Vietnam's economic policy can be understood as an ongoing negotiation between state control and market integration, autonomy and interdependence. Its strength lies in its flexibility, particularly in its capacity to recalibrate policies and partnerships in response to changing global conditions. Yet this flexibility also masks deeper structural challenges, including uneven institutional reform, regulatory opacity, and the limited spillover effects of foreign investment. In this sense, Vietnam's trajectory is not simply a success story of economic transition, but a dynamic and contested process. It illustrates how a late-developing state can strategically engage with global capitalism while preserving sovereignty. At the same time, it highlights the persistent trade-offs between growth and autonomy, efficiency and equity, and integration and long-term resilience.

Under its development policy, Vietnam confirms its position as a Southeast Asian middle power[6], ruled by the Communist Party of Vietnam (CPV), and a rapidly developing member of the Association of Southeast Asian Nations (ASEAN). The country has a relatively recent history of conflicts with both the U.S.[7] and China[8], as well as complex contemporary cooperation relationships with both competing powers, one of which is its immediate neighbour. In a context of Chinese expansionism, Vietnam has retained autonomy by developing ties with the U.S., without entering into a formal alliance.[9] Like other regional middle powers, Vietnam exemplifies a hedging strategy between the two competing powers.

---

[5] United Nations Conference on Trade and Development, *World Investment Report 2022: International Tax Reforms and Sustainable Investment* (United Nations, 2022).

[6] Several approaches can define what constitutes a middle power; we follow Dung (2022) and Boon and Teo (2022: 68), who used the Lowy Institute's Asia Power Index, where indicators of economic capability, military capability, resilience, future resources, economic relationships, defence networks, diplomatic influence, and cultural influence are weighted to rank Asian powers. According to this measurement, Asian middle powers are the following countries in ranking order: Japan, India, Russia, Australia, South Korea, Singapore, Indonesia, Thailand, Malaysia, Vietnam, New Zealand, Taiwan, Pakistan, the Philippines, and North Korea. Furthermore, in contrast some of the countries named in the list, Vietnam's middle power status is scarcely contested (Boon & Teo, 2022: 68).

[7] U.S.'s period of major involvement in Vietnam's conflict lasted from 1957 to 1975 (Cornfield, 2008: ix).

[8] China invaded North Vietnam on February 17th, 1979, in response to the Vietnamese occupation of Cambodia. On March 5th, Chinese forces began to withdraw from Vietnamese territory. According to the Chinese government, 20,000 Chinese soldiers and 50,000 Vietnamese soldiers were killed (Cornfield, 2008: 108). In contrast to U.S. involvement in the region, the Chinese invasion was starkly brief and less bloody.

[9] Phan Xuan Dung, "'No One Can Force Vietnam to Choose Sides': Vietnam as a Self-Reliant Middle Power," *Asia Policy* 17, no. 4 (2022): 152, https://doi.org/https://doi.org/10.1353/asp.2022.0061.

According to Ciorciari and Haacke[10], the concept of hedging in international relations breaks the dichotomy between balancing and bandwagoning, i.e., taking clear sides, creating a conceptual alternative to understand state behaviour featuring a mix of cooperative and confrontational elements. The concept has deep roots in the analysis of Southeast Asian countries' policies in the context of Sino-American relations.[11] The country implementing hedging would represent a mixture of engagement, cooperation and confrontation against the hedging target, to provide insurance against insecurity and risk.[12]

In economic terms, hedging conceptualises how states address specific strategic and economic vulnerabilities, such as the risk of a curtailment of energy supplies. Accordingly, efforts to balance economic opportunity and strategic protection, and to address security threats while pursuing other interests, such as trade and investment.[13] In referring to this concept, then, this article argues that Vietnam's acceptance of Chinese investment in the specific field of metro line development can be understood through this lens.

Southeast Asian countries, in general, and Vietnam in particular, are considered to have a hedging strategy to deal with Sino-American competition[14]. Vietnam, like the Philippines[15], tend to follow a more robust hedging strategy toward China, including strengthening defence cooperation with the United States and other powers. Other regional powers, such as Malaysia, follow a more cautious hedging approach toward China. In seeking to avoid dependence on a single power, the hedging country aims to gain autonomy and, ideally, avoid being forced to choose[16] between the two competing powers.[17]

As a legacy of its Cold War experience, Vietnam follows an approach of self-reliance and an independent foreign policy, unwilling to develop closer ties with or tilt too far away from either China or the U.S., while maintaining a delicate balance between both of them, and promoting rules-based principles and multilateralism.[18] The self-reliance principle in Vietnamese policy is characterised by the "three noes": no hosting foreign bases, no committing to formal alliances and no teaming up with one actor against another.[19] This principle shapes the scope of Vietnam's hedging policy, limiting the possibilities for military cooperation and avoiding security dependency. Hanoi's cautiousness contrasts with other

[10] John D. Ciorciari and Jürgen Haacke, "Hedging in International Relations: An Introduction," *International Relations of the Asia-Pacific* 19, no. 3 (2019): 367–68, https://doi.org/https://doi.org/10.1093/irap/lcz017.
[11] Ciorciari and Haacke, "Hedging in International Relations: An Introduction," 368.
[12] Alfred Gerstl, "Southeast Asia's Grand Strategy: Hedging," *Georgetown Journal of International Affairs*, 2024, https://gjia.georgetown.edu/conflict-security/southeast-asias-grand-strategy-hedging/.
[13] Ciorciari and Haacke, "Hedging in International Relations: An Introduction," 368–69.
[14] However, some specific countries take sides more clearly, such as Laos bandwagoning with China.
[15] Notwithstanding, the Philippines' level of commitment with the United States is higher than Vietnam's.
[16] It is possible that not taking clearer sides will be more difficult for Southeast Asian powers if competition between the United States and China escalates.
[17] Gerstl, "Southeast Asia's Grand Strategy: Hedging."
[18] Dung, "'No One Can Force Vietnam to Choose Sides': Vietnam as a Self-Reliant Middle Power," 154.
[19] Huong Le Thu, "Vietnam's Persistent Foreign Policy Dilemma: Caught between Self-Reliance and Proactive Integration," *Asia Policy* 13, no. 4 (2018): 125–26, https://doi.org/https://doi.org/10.1353/asp.2018.0050.

regional powers' strategies, especially those of the Philippines, which allows U.S. military deployments at nine defence sites.[20]

In addition, Vietnam's diversification policy is reflected in its diplomacy, currently maintaining upgraded diplomatic relationships, namely "Comprehensive Strategic Partnerships", with both China (since 2008) and the U.S. (since 2023), as well as with South Korea, Russia, India, Japan, and Australia, to avoid dependence on a single power.[21] Territorial disputes[22] with China and competition between China and the U.S. only increase Vietnam's apprehensions and its cautious approach.

Following the realist theory of international relations, the Sino-American competition involves the Chinese challenge to the status quo, with the United States as the most powerful actor. In this context, China is an emerging power in Asia. At the same time, the United States is the dominant power in the Western Hemisphere, posing a potential counter to potential hegemons in Asia or Europe. The American position is that of the "offshore balancer". This position means that, having no regional challenger in its own neighbourhood, the United States needs to curtail potential regional hegemons in other continents to prevent any other power from menacing the Americas. In East Asia, the American ideal position would be that of a coalition coordinator to contain China.[23] Thus, Washington would try to draw regional actors, such as Hanoi, to its side, or at least keep them not too close to Peking. To join the United States' camp to restrain China is not only difficult for Vietnam, as a neighbour of the rising power, but also does not necessarily serve its interests. For Vietnam, unnecessarily vexing China is as risky as becoming dependent on it. Vietnam cannot completely align with either side.

[20] Until now China does not have military bases in the region apart in its own territory. However, in 2017 China established its first overseas military base in Djibouti, and many foreign analysts assume that China will continue expanding its military presence. According to a U.S. Department of Defence report, some of the possible future locations of these bases would be Cambodia, Myanmar, Thailand, Singapore, Indonesia, Pakistan, Sri Lanka, United Arab Emirates, Kenya, Seychelles, Tanzania, Angola, and Tajikistan (Beauchamp-Mustafaga, 2022). Congress (of the United States of America), "U.S. Defense Infrastructure in the Indo-Pacific: Background and Issues for Congress," legislation, Congress.Gov, June 6, 2023, https://www.congress.gov/crs-product/R47589.

[21] Tran Thi Mong Tuyen, "Vietnam's Stance Towards the Belt and Road Initiative (BRI)," *Journal of East Asian Affairs* 37, no. 1 (2024): 80.

[22] Vietnam's hedging toward China is also appliable in the way Hanoi deals with its territorial disputes with Peking. In contrast with Manila, who deepened its military alliance with the United States, Hanoi engages in security cooperation with China. By conducting naval patrols with China in the Tonkin Gulf, Vietnam demonstrates it will not enter a military alliance with the United States to contain China. Accordingly, Hanoi's engagement in naval activities with Washington focused mainly in non-sensitive issues, such as humanitarian assistance. Geographical proximity with China may make Vietnam to value cordial relations with its neighbour, despite the territorial dispute (Seow Cheng Wei, 2025). As a matter of fact, this approach, in which Vietnam does not involve an external power or offshore balancer (such as the United States), but dealing directly with China, already worked previously in settling down their territorial border disputes (Khang 2025).

[23] John J. Mearsheimer and Stephen M. Walt, "The Case for Offshore Balancing," *July/August*, 2016, https://www.mearsheimer.com/wp-content/uploads/2019/04/Offshore-Balancing.pdf.

Vietnam's diversifying policy, along with the self-reliance policy and "three noes", in which Hanoi tries not to get trapped on one side, but rather to develop ties with all the parties, is often called "bamboo diplomacy", because, like the bamboo, it can bend to one side or the other, without breaking. This concept was first coined in 2016 by Nguyen Phu Trong, General Secretary of the Communist Party of Vietnam, to describe the goal of managing relations with Russia, China, and the U.S. in a polarised world. However, its roots are older in Vietnam's history.[24] The "bamboo diplomacy" is a successful example of a hedging strategy.

In economic terms, Vietnam's self-reliance policy has not excluded international integration.[25] As a matter of fact, integration into the regional production network anchored in China has made the Vietnamese economy increasingly dependent on China, both for industrial inputs and for domestic consumption. Despite attempts of diversification by signing new Free Trade Agreements (FTA)[26], China remains Vietnam's largest trade partner with an increasing deficit.[27] Thus, it is not surprising that Vietnam's reluctance to engage in further economic integration, such as the Belt and Road Initiative (BRI) projects, has not prevented it from accepting Chinese BRI investments in specific instances, including metro lines. We argue the case that these projects are part of a calculated hedging strategy.

II. BELT AND ROAD INITIATIVE (BRI) PROJECTS IN VIETNAM

In 2013, China, under Xi Jinping's leadership, proposed the BRI as a projected cornerstone of China's foreign policy.[28] BRI comprises several facets, including the Maritime Silk Road

[24] Khang Vu, "Remembering Nguyen Phu Trong's Foreign Policy Legacies," *The Diplomat*, July 22, 2024, https://thediplomat.com/2024/07/remembering-nguyen-phu-trongs-foreign-policy-legacies/.

[25] Thu, "Vietnam's Persistent Foreign Policy Dilemma: Caught between Self-Reliance and Proactive Integration," 143.

[26] The most recent development of this diversifying policy (as of June 2025) were two high-level official visits in the past months to Vietnam; first, in 14 April, Xi Jinping visited Hanoi, emphasising friendly relations between the two socialist nations and party-to-party relations (The State Council, PRC); a month later, in 15 May, Emmanuel Macron also arrived to Hanoi, promoting further investments in Vietnam and deepening cooperation in strategic sectors, such as energy, transportation and defence. Macron wants to offer a third option in the competition between China and the U.S. and Vietnam may be willing to accept it as part of its "bamboo diplomacy" (France 24, 25/05/2025).

[27] Le Hong Hiep, "The Belt and Road Initiative in Vietnam," in *NIDS ASEAN Workshop 2019 'China's BRI and ASEAN'* (National Institute for Defence Studies, 2019), 80; Yoon Ah Oh, "Chapter 5 Vietnam's Economic Dependence on China: Understanding Vulnerability through a Typology of Trade Shocks," in *The Dragon's Underbelly. Dynamics and Dilemmas in Vietnam's Economy and Politics*, ed. N Truong and T Vu (ISEAS Publishing, 2023), 139–40, https://doi.org/https://doi.org/10.1355/9789815011401-007. For China, Vietnam is the largest trading partner in ASEAN and the fourth in the world (MOFA, 2025)

[28] Sanjeev Kumar, *China's BRI in Different Regions of the World: Cooperation, Contradictions and Concerns* (Taylor & Francis, 2023), xvii.

and the Digital Silk Road, as well as the continental proposal.[29] Subsequently, China's Belt and Road Initiative (BRI) in Southeast Asian countries can be understood as a state-driven model of transnational infrastructure expansion that combines economic integration with geopolitical influence. The BRI seeks to enhance connectivity through large-scale investments in transport, energy, and digital infrastructure across Asia and beyond. In Southeast Asia, the initiative has become a central mechanism through which China projects capital, technology, and institutional influence into rapidly developing economies such as Indonesia, Malaysia, Thailand, and Laos.

At its core, the BRI operates through a developmental-financial logic: Chinese policy banks, state-owned enterprises, and construction firms collaborate to finance and implement infrastructure projects, often in contexts where domestic capacity or Western investment is limited. This has enabled Southeast Asian countries to accelerate infrastructure development, particularly in railways, ports, and energy systems. Projects such as high-speed rail networks, special economic zones, and port expansions are frequently framed as mutually beneficial, addressing infrastructure gaps while facilitating regional trade and integration.[30] However, from a critical perspective, the BRI is not merely a development program but also a strategic instrument of political economy.

This development program reflects China's attempt to restructure regional connectivity in ways that align with its own production networks and long-term economic interests. By financing and constructing key infrastructure, Chinese firms can shape supply chains, secure access to resources, and expand markets for Chinese goods and services. In this sense, the BRI contributes to what some scholars describe as a reconfiguration of dependency, where recipient countries become integrated into China-centred economic networks rather than achieving autonomous development.[31]

The dynamics around the Chinese BRI have generated both opportunities and tensions within Southeast Asia. On one hand, governments often welcome BRI projects as pragmatic solutions to infrastructure deficits, especially given the limited availability of alternative financing. On the other hand, concerns have emerged about debt sustainability, transparency in governance, and long-term sovereignty risks. Cases such as Laos's high-speed railway or Malaysia's renegotiation of BRI projects illustrate how financial burdens and contractual asymmetries can lead to political contestation and policy recalibration. Importantly, Southeast Asian states are not passive recipients of Chinese investment.

Many countries adopt hedging strategies, engaging with the BRI while simultaneously maintaining economic and strategic ties with other powers such as Japan,

---

[29] Sanjeev Kumar, "China's BRI since 2013: Domestic Drivers, Conceptual Discourse and Policy Pronouncements," in *China's BRI in Different Regions of the World : Cooperation, Contradictions and Concerns*, ed. Sanjeev Kumar (Taylor & Francis, 2023), 4–5.
[30] Asian Development Bank, *Meeting Asia's Infrastructure Needs* (ADB, 2017).
[31] United Nations Conference on Trade and Development, *World Investment Report 2022: International Tax Reforms and Sustainable Investment*.

the United States, and the European Union. This mirrors broader regional patterns of multi-vector diplomacy, where governments seek to maximise economic benefits while minimising overdependence on China. In practice, this results in selective participation: some projects are embraced, renegotiated, or even suspended depending on domestic political priorities and risk assessments.

Meanwhile, a critical understanding of the BRI reveals internal contradictions. While it promotes connectivity and development, its implementation often relies on state-centric, top-down approaches that may marginalise local communities and environmental considerations. Moreover, the emphasis on large-scale infrastructure can overshadow the need for institutional reforms and inclusive development strategies within recipient countries. As a result, the long-term developmental impact of the BRI remains uneven and contested across the region.

Interpreting China's Belt and Road Initiative in Southeast Asia represents a complex interplay between development and power, offering significant opportunities for infrastructure expansion and economic growth. In addition, it embeds recipient countries within new configurations of dependency and influence. Rather than a uniform or deterministic process, the BRI is shaped by ongoing negotiations between China and Southeast Asian states, reflecting a broader struggle to balance economic pragmatism, national sovereignty, and geopolitical positioning in the contemporary global order.

Vietnam is one of the 64 original countries listed by China as part of BRI[32] and part of one of the six original BRI corridors, the China-Indochina Peninsula Economic Corridor.[33] Then, the Vietnamese response has been diplomatically welcoming but cautious in practice, driven by a mix of national interests and security concerns, as well as economic goals and infrastructure needs.[34] Preceding and complementing the BRI, the Two Corridors, One Belt framework (TCOB) was presented by Vietnamese Prime Minister Phan Van Khai during a visit to China in 2004. Similar to BRI, this initiative seeks to connect Southern China with Northern Vietnam.[35] Later, TCOB was officially included in China's BRI economic corridors.[36]

From a Chinese perspective, Vietnam's inclusion in the BRI could provide China with a significant diplomatic and economic tool to exert economic and strategic influence

---

[32] Now more than 150 countries have signed BRI cooperation agreements with China, although at least one of the original 64 countries listed did not, namely India (Kumar, 2023B: 6), and some countries have withdrawn, such as Italy.
[33] Kumar, "China's BRI since 2013: Domestic Drivers, Conceptual Discourse and Policy Pronouncements," 5–6.
[34] Hiep, "The Belt and Road Initiative in Vietnam," 76; Tuyen, "Vietnam's Stance Towards the Belt and Road Initiative (BRI)," 57–58.
[35] Hiep, "The Belt and Road Initiative in Vietnam," 80.
[36] Pongphisoot (Paul) Busbarat et al., *How Has China's Belt and Road Initiative Impacted Southeast Asian Countries?* (Carnegie Endowment for International Peace, 2023), https://carnegieendowment.org/posts/2023/12/how-has-chinas-belt-and-road-initiative-impacted-southeast-asian-countries?lang=en; Ministry of Foreign Affairs (MOFA), PRC, *Joint Communique of the Leaders' Roundtable of the 2nd Belt and Road Forum for International Cooperation*, 2019, MOFA https://www.mfa.gov.cn/eng/zy/gb/202405/t20240531_11367381.html.

over Vietnam.[37] In this context, progress has been made in connecting the Kunming-Quan Ninh corridor, one of the two corridors planned in 2004.[38] Still, Chinese investment in infrastructure projects remains far below its potential, especially compared with other BRI partners. For instance, Vietnam thus far lacks Chinese-financed oil and gas pipelines and ports (MERICS), which are among the types of projects typically developed within the BRI framework. However, Vietnam has an increasing number of BRI projects, both completed and under development, but they are not as numerous or as relevant as those of other BRI partners.

The most recent project is a railway between China and Vietnam, connecting the Vietnamese port of Hai Phong with Lao Cai-Hekou, on the border between the two countries, to finance the US$8.3 billion needed for the project, along with Vietnamese capital, Hanoi contracted loans with the Chinese Government and the Export-Import Bank of China.[39] Meanwhile, a larger project, the high-speed railway linking Hanoi and Ho Chi Minh City, will not be developed with Chinese investment; both Japan and two Vietnamese companies (Vingroup and Truong Hai Group Corporation [Thaco]) are bidding for the US$67 billion project.[40] In addition to the metro line, which is explained in the next section, two BRI projects have already been completed in Vietnam: the Duyen Hai 3 coal-fired power plant and the Vinh Tan 1 Power Plant, while other planned projects are still under construction. This is the case for the Nam Dinh 1 and Vinh Tan 3 coal-fired power plants, both of which are facing serious challenges in their completion (Deyant & Stanhope, 2024: 21).

Besides these projects, both sides have been promoting the construction of border economic zones and several highways connecting Northern Vietnam with Southern China. However, China is not the only one investing in Vietnamese infrastructure, for instance, in the most recent developments (May 2025), after the French President visited Vietnam, French transport company CMA CGM said it signed a deal with Saigon Newport to build a deepwater container terminal in north Vietnam by 2028 for a joint investment worth $600 million.[41]

---

[37] Hiep, "The Belt and Road Initiative in Vietnam," 75–76.
[38] Hiep, "The Belt and Road Initiative in Vietnam," 80.
[39] An Hai, *Vietnam Parliament Approves $8 Billion Railway with Loan from China*, February 19, 2025, https://www.voanews.com/a/vietnam-parliament-approves-8-billion-railway-with-loan-from-china/7981524.html.
[40] Govi Snell, "Vietnam's US$67 Billion North-South High-Speed Railway: Privately Built with Public Money?," *South China Morning Post*, June 2, 2025, https://www.scmp.com/week-asia/economics/article/3312733/vietnams-us67-billion-north-south-high-speed-railway-privately-built-public-money.
[41] Francesco Guarascio and Phuong Nguyen, "France, Vietnam Sign Deals Worth $10 Billion as Macron Visits Hanoi," *Reuters*, May 26, 2025, https://www.reuters.com/business/aerospace-defense/france-vietnam-set-sign-dozens-deals-macron-visits-hanoi-2025-05-26/.

The general prospect of Vietnamese engagement shows a cautious approach. Vietnam needs foreign investment to develop its infrastructure and secure the energy supply needed for its economic growth, which would not be possible solely through domestic financing. Estimates suggest that Vietnam will require US$605 billion in infrastructure investment from 2016 to 2040, with a gap of about US$102 billion between investment needs and the current trendline.[42] Thus, Vietnam will require foreign investment to fill this gap. The BRI provides an opportunity to finance the necessary projects. However, beyond political rhetoric, Vietnam has cautiously accepted BRI projects, not relying too heavily on Chinese investments and instead engaging with other partners, such as Japan and France.

Vietnam's engagement with foreign infrastructure investment reflects not only economic necessity but also a strategic effort to manage external dependency within an asymmetrical global order. While initiatives such as China's Belt and Road Initiative provide critical financing to address Vietnam's substantial infrastructure gap, the state has deliberately avoided overreliance on any single partner by diversifying its cooperation with partners such as Japan and France. This pattern suggests that Vietnam's policy is not merely a pragmatic response to capital shortages but a form of economic hedging that seeks to balance development needs with geopolitical risk management.

However, this background raises important critical questions: to what extent does diversification genuinely reduce structural dependency, rather than redistribute it across multiple external actors? How do state-led institutional arrangements, such as subsidies and regulatory controls in infrastructure sectors, shape the terms under which foreign capital operates? And does Vietnam's selective engagement enhance long-term economic autonomy, or does it reproduce new forms of embedded vulnerability within global production and financial networks? Accordingly, this study aims to critically examine how Vietnam navigates competing external investments in infrastructure, assessing whether its policy framework represents an effective strategy of dependency management or a reconfiguration of dependence under conditions of global capitalism.

III. VIETNAM'S METROS: TOWARD DIVERSIFIED INVESTMENTS

From Indonesia's Jakarta-Bandung High Speed Railway to Ethiopia's Addis-Djibouti Railway, Chinese-financed and -built railway projects are sprouting around the world, most of them under the BRI's umbrella. China has become an increasingly competitive option for governments seeking railway developers, not only for long-distance lines. China's train technology has emerged and gained[43] notice beyond its lines connecting distant places;

[42] Hiep, "The Belt and Road Initiative in Vietnam," 82.

[43] Given the connectivity aims of the BRI (Kumar, 2023B: 5), in which railways play an important role, in addition to their higher costs and visibility, it is not surprising that they receive greater attention.

Chinese companies are financing and constructing metro lines, also known as urban railways, in several countries. This is also the case in Vietnam.

Currently, Vietnam is developing two metro systems: one in its capital, Hanoi, and another in Ho Chi Minh City, the country's second-largest city and its commercial centre. Hanoi's system is planned to have 12 lines (Hanoi Metro 8 Line Map), and Ho Chi Minh City's system will also have 12 lines, including monorail and tramway lines (Ho Chi Minh City Metro Guide). Chinese investment is involved in the construction and financing of some of these lines; however, other lines are being developed or planned for development by French or Japanese ventures[44]. Furthermore, the Vietnamese capital is always allocated in all of these projects along with the foreign capital. Thus, Vietnam can use the foreign capital it needs to develop its metros, while avoiding overreliance on a single foreign partner through diversification and the participation of local capital.

Most of the 24 planned lines are still at the planning stage, but a handful are either completed or under construction. In Hanoi, lines 2A and 3 are already in use (Hanoi Metro Website). In contrast, lines 1 and 2, although not yet in construction, are already planned to be financed by Japanese capital according to the Hanoi Metro official website[45] (General of Hanoi city urban railway network; Hanoi Railtransit. Line 1); In Ho Chi Minh City, line 1 alone is finished and line 2 is still going to be constructed (Metro Schedule Ho Chi Minh City).

Vietnam metro lines' financial sources

Metro Lines	Financial sources
Hanoi's Line 1[46]	Projected total investment capital of US$3.52 billion. Sources for the money already allocated are not specified, although the official website indicates it will be financed from Japan.
Hanoi's Line 2[47]	Japan International Cooperation Agency (JICA) VND 29.672 trillion Hanoi's Budget VND 5.916 trillion
Hanoi's Line 2A[48]	Chinese official development aid VND 13.867 trillion Reciprocal capital from Vietnam VND 4.134 trillion
Hanoi's Line 3[49]	Asian Development Bank US$ 374.62 million French Development Agency US$175.17 million

[44] For the opposite case, there is Lahore's metro, in Pakistan, where all the capital and contractors are from China (AIDDATA projects 37280 and 5767). Vietnam avoids this kind of overreliance.
[45] On this website only eight lines are named, however the general map shows more lines, taking into account tramways.
[46] Data from Ha, 2023.
[47] Data from Huyen, 2023.
[48] Data from Vietnamnet Global, 2021.
[49] Data from Huong, 2023.

	European Investment Bank US$138.48 million French Gov. US$392.15 million Hanoi's Budget US$426.44 million
HCMC [50] 's Line 1[51]	Total cost of US$ 1.85 billion Japan International Cooperation Agency (JICA) provided four loans: JPY 106.3 billion[52] HCMC budget: US$26.43 and US$51 million[53]
HCMC's Line 2	US$2.1 billion, financed mainly by ODA[54] loans from[55]: Asian Development Bank German Development Bank European Investment Bank *However, recently the Vietnamese government stated this project will be funded by the city budget rather than by ODA.[56]

The six lines already constructed, under construction or in the implementation stage are all financed (and built) by capital from different powers, as well as local capital. Chinese capital is allocated in Hanoi line 2A, a BRI project, as its main financial source, roughly the 77% of it, while the rest is Vietnamese capital. This pattern is repeated in other lines: Hanoi line 2 is 83% financed by Japanese capital; Hanoi line 3 capital comes 25.31% from the Asian Development Bank (led by Japan and the U.S.), 11.83% from French Development Agency, 9.35% from EIB, 26.49% from French Gov., 28.81% from Hanoi's Budget; while in HCMC Line 1, the proportion of Vietnamese to Japanese capital is not clear, although we know local government advanced funds when the Japanese funding was delayed; finally, according to the most recent information, HCMC line 2 will be financed by Vietnamese capital instead of ODA[57].

[50] Abbreviation for "Ho Chi Minh City".
[51] Data from Viet Nam News, 2023.
[52] There is more detailed information on the last loan of JPY 41 billion: annual interest rate is only 0.10% for the project and 0.01% for consulting services, with a repayment period of 40 years (JICA, 2024).
[53] There were several contributions from the city budget. These sums were approved to pay metro contractors (in 2016 US$26.43 million and in 2017 US$51 million) due to the slow capital allocation from Japanese ODA during that period (Tuoi Tre News, 2017).
[54] Official Development Assistance.
[55] However, this data is from 2019 (Minh, 2024) and apparently now it is going to be financed by the city.
[56] The Ministry of Construction (2025) website states that: *The 11km line will have a total investment of nearly VNĐ48 trillion (US$1.94 billion), funded by the city budget rather than Official Development Assistance (ODA). In the future, it will connect key areas such as Thủ Thiêm and the northwestern district of Củ Chi.* This would be the first entirely Vietnamese-financed line.
[57] The city still needs to oversee contractor selection (Viet Nam News, 2025).

In matters of construction, Hanoi line 2A, financed by China, was also constructed by a Chinese company, China Rail Way Group Limited[58]; Hanoi line 3, financed mainly by French and Japanese, is being built by several companies, Daelim (Korea), Posco (Korea), VINACONEX (Vietnam) and Hancorp (Viet Nam) were involved in civil works (Viaduct and depot) for the elevated section, already inaugurated, while Hyundai (Korea) and Ghella S.p.A (Italy) were responsible for the underground section, whose works are currently underway[59]; HCMC line 1, financed by Japan, was built, in its elevated section by a joint venture of Sumitomo, Japan, and Cienco 6, Vietnam, in its underground section by a Japanese joint venture of Shimizu and Maeda, while the main designer and consultant was Japanese, Nippon Koei Group[60] and the trains were provided by Hitachi. For other lines, contractors have yet to be chosen, although for HCMC line 2, a Vietnamese consortium has proposed taking on the project: the Dai Dung Group, Construction Corporation No. 1 (CC1), and Hoa Phat Group (DCH).[61]

Thus, Vietnam's metro systems are diversified in their financing and construction, allowing different foreign partners to participate in the development of the lines. We argue this is part of a broader economic hedging strategy, in which Vietnam avoids overreliance on a single power while securing the funding needed for its development. The participation of local capital, even when substituting for foreign capital, only shows the Vietnamese preference for self-reliance[62]. Furthermore, Vietnamese companies are beginning to participate in some projects; if this entails a transfer of know-how, Vietnamese-built metros could become possible in the future. In conclusion, it is foreseeable that Vietnam will allow more Chinese capital to develop its metro lines, likely within the BRI framework; however, it is unlikely that Vietnam will allocate all the lines to the Chinese, as it would not do so with any other power.

IV. DERISKED NATURE OF METRO SYSTEMS

It is acknowledged that metro railway systems are social endeavours, not intended as profitable enterprises. This means that, to work properly, metro systems require heavy subsidies. The vast majority of developing countries justify public urban transport subsidies

---

[58] China Railway Group Limited (CREC), *Hanoi Metro Line 2A, Vietnam*, 2019, https://www.crecg.com/zgztywz/core_business/overseas_business/20250211101009242229/index.html.

[59] European Investment Bank (EIB), *Vietnam: The Elevated Section of Hanoi Metro Line 3 to Open*, 2024, https://www.eib.org/en/press/all/2024-441-the-elevated-section-of-hanoi-metro-line-3-to-open.

[60] David Briginshaw, "Ho Chi Minh City Finally Opens First Metro Line," *International Railway Journal*, December 27, 2024, https://www.railjournal.com/passenger/metros/ho-chi-minh-city-finally-opens-first-metro-line/.

[61] Southeast Asia Infrastructure, *HCMC Metro Line 2 to Commence Construction in Late 2025*, May 27, 2025, https://southeastasiainfra.com/hcmc-metro-line-2-to-commence-construction-in-late-2025/.

[62] The financial strength of the Vietnamese economy and authorities' solvency allays fears of possible default and therefore of falling into a debt trap.

on social grounds.[63] These subsidies are typically justified by two complementary goals: first, to compete with the cars users, who do not pay the full cost they impose to society in terms of infrastructure use, pollution, congestion, road safety risks and other environmental externalities, by providing an alternative transportation mode; second, by economies of scale in terms of users' time costs, in which the introduction of additional supply to the transport system reduces average waiting time for passengers.[64] Thus, metro systems aim not for economic profit, but for social welfare, making them undesirable for private ventures in market conditions, especially without state support.[65] This is important because, in the event of default, it is unlikely that foreign investors, including Chinese investors, would want to accept Hanoi's or Ho Chi Minh City's metro assets as compensation, at least not for profit-related reasons[66].

In military terms, metro systems are also derisked investments. In contrast to other infrastructure projects developed under the BRI framework, such as ports and railways, metros lack military use. While ports may be used to produce, supply and repair warships, extending the sea command of given nations[67]. Railways to mobilise troops and supply war fronts across the country.[68], urban railways can only cover relatively short distances and are scarcely capable of moving troops and war material more efficiently than trucks within a city. Thus, even if Vietnam's metros are developed by China or another foreign power, its

---

[63] Tomás Serebrisky et al., "Affordability and Subsidies in Public Urban Transport: What Do We Mean, What Can Be Done?," *Transport Reviews* 29, no. 6 (2009): 713, https://doi.org/https://doi.org/10.1080/01441640902786415.

[64] Serebrisky et al., "Affordability and Subsidies in Public Urban Transport: What Do We Mean, What Can Be Done?," 716–17.

[65] For instance, in China itself, 28 metro companies reported high levels of economic pressure due to indebtedness and operational deficits. Only Shenzhen's subway, the country's busiest, reported a daily loss of 100 million yuan in 2024; Foshan's subway, in Guangdong province, is also a showcase in which subsidies are not enough: with 586 million yuan generated in ticket sales and 2 billion yuan in public subsidies, the company still spent 2.7 billion yuan (Pouille, 2025). However, there are some metro business models whose operating costs are covered by tickets sales and other income sources, such as renting space for businesses inside the metro facilities. Singapore's subway is a successful example, reporting $6.9 million in profit (after taxation), although its profit margin is just 0.75% (Santosh Kumar, 2025). Taipei's MRT system is a show case for the fragility of profitable metro systems, being a previously profitable metro, Taipei's MRT projected a NT$ 240 million deficits for 2025 due to 75% surge in electricity costs and escalating labour expenses (Chen, 2024). Ultimately, operational profitable does not mean construction profitable, a cost usually covered by government expenditure.

[66] A Vietnam's neighbour is already facing this problem. In Laos Chinese investment in its energy sector resulted in massive overcapacity, financial losses, and finally the takeover of its energy grid by a Chinese state firm; being China a major player in Laos' debt problem, accounting for 50% of the country's debt and making its economy almost entirely dependent on annual debt deferrals by China. Alongside with other factors, such as joint security patrols or the creation of extra-territorial Special Economic Zones with security modelled on China's law enforcement units, China is achieving an "infrastructural sphere of influence" in Laos (Barney, Rajah & Cooray, 2025: 22-23).

[67] Takahiro Tsuchiya (2025) indicates that China has advanced a "Military-Civil Fusion" strategy in which port infrastructure, both at home and abroad, enhances national defence and economic growth.

[68] John J. Mearsheimer, *The Tragedy of Great Power Politics* (W W Norton, 2014), 116.

control or dependency on supplies, particularly on technology, spare parts, or maintenance, does not pose a military threat to Vietnam or its neighbours.

The military innocuity of accepting foreign investment in urban railways is patent when compared with other, more problematic endeavours, such as the above-mentioned port infrastructure. For instance, the recent Chinese-backed upgrade of Cambodia's Ream Naval Base, the country's only naval base with direct access to the sea, has raised concern in the United States, Australia, India, Japan, and other countries. This base could provide the People's Liberation Army Navy with a foothold in the Gulf of Thailand and reinforce China's military presence and influence in Southeast Asia.[69]

Another example is the port of Hambantota in Sri Lanka, which, unable to repay its debt, handed control to China through a 99-year lease in 2017. Since then, local authorities have denied making Sri Lankan bases available to foreign countries. In 2018, the highest-ranking military officer stated: "There had been this widespread claim about the port being earmarked to be used as a military base. No action whatsoever will be taken in our harbour or in our waters that jeopardises India's security concerns." But the agreement regarding this issue remains closed to the public, allowing suspicions to fester.[70] These projects not only potentially jeopardise the economic or military autonomy of recipient countries but also engender security uncertainty among other powers. On the other hand, Urban railways, by contrast, possess negligible strategic utility for power projection and thus can hardly trigger such geopolitical concerns.

Metro systems also compare favourably with long-distance railroads because, in addition to their lack of military use[71], they do not pose a risk of creating or enhancing economic dependency. In Vietnam itself, when it was part of the French Indochina colony, railways were developed, being one of their primary means to exploit the resources of the region, as explained by the Governor-General of the colony when justifying the construction of railways in 1894: *One of the main concerns of Monsieur de Lanessan have always been to provide Tonkin with the economic use that it lacks, to be able to exploit in rational conditions the wealth of our colony.*[72] The extractive capabilities of railways did not end with the era of colonial empires. In recent years, Chinese investments in this camp have been suspected of working for this aim. For

[69] Rahman Yaacob, *Partnership of Convenience: Ream Naval Base and the Cambodia–China Convergence* (Lowy Institute, 2024), https://www.lowyinstitute.org/publications/partnership-convenience-ream-naval-base-cambodia-china-convergence.

[70] Jonathan E. Hillman, *Game of Loans: How China Bought Hambantota* (Center of Strategic and International Studies, 2018), https://www.csis.org/analysis/game-loans-how-china-bought-hambantota.

[71] A railway can mobilise troops, arms and military supplies long distances, but metro systems operate only inside a city, reducing its strategic capacity.

[72] Original in French, from the newspaper *L'Avenir du Tonkin* in an article from January 3 1894 titled "Chemin du fer de Tonkin". Later, in 1902, another article also stated that after the inauguration of the line Hanoi-Nam-Dinh, it was expected that mines were going to be exploited and metallurgic industries created in the short term in Tonkin, which thus was going to become France's industrial branch in the Far East (*L'Avenir du Tonkin*, 1902).

instance, the China-Kyrgyzstan-Uzbekistan railway and the Tacheng-Ayagoz line are considered key arteries for the minerals serving Chinese logistical interests.[73] In contrast with ports and railways,[74], metro systems do not function as extractive infrastructure.

In addition, given the metros' local range, restricted to a city and its environs, their development does not enhance international connectivity, but only local transportation. For better or for worse, metros do not contribute to regional or international integration. If this feature makes them undesirable for promoting trade, tourism, and other exchanges with foreign countries, it also makes them innocuous in terms of dependency. While railways connecting Vietnam and China may raise concerns among those worried about increasing Vietnam's trade deficit and economic dependency on China as collateral effects of economic integration, metros only transport people within a city's limits, lacking cargo capacity or capability.

V. CONCLUSIONS

Vietnam's cautious involvement in the BRI reflects its hedging foreign policy. By trying to avoid taking sides or picking fights between bigger powers, Vietnam seeks to avoid economic overreliance. However, Vietnam's need for foreign capital to fuel its economy makes it impossible not to cooperate with the foreign powers that can provide the much-needed funding; in this instance, BRI's offers are lurking, and Vietnam, as a member of this Chinese framework, did accept Chinese capital for specific projects, while also receiving funding from other powers.

This article argues that the metro, or urban railway, is a desirable field to allocate Chinese capital or capital from any other power. This is due to its inherently derisked nature: it is a social enterprise, usually not economically profitable, and lacks military use, making it undesirable to be taken over by the creditor in case of insolvency and the now-famous "debt trap" issue. Furthermore, it does not enhance integration or extractive dependency in the Chinese economy through connectivity, because its transportation range is limited to one city, and it is not suitable for carrying commodities. In addition, even if this field is derisked by nature, Vietnamese authorities are avoiding overreliance on it by a diversifying strategy in which several international partners, mainly from Japan, China and France, fund

---

[73] Klara Vlahčević Lisinski, *The Silent Cartel: How Chinese Companies Came to Dominate Critical Mineral Markets* (New Lines Institute for Strategy and Policy, 2025), https://newlinesinstitute.org/tech-econ-sov-sec/the-silent-cartel-how-chinese-companies-came-to-dominate-critical-mineral-markets/.

[74] This is not to say that all extractive infrastructure projects work against the national interests of the investment recipient country, there are cases in which extraction and export of natural resources are part of national development plans not serving foreign agendas or interests. However, when these foreign agendas do implement extractive projects exclusively serving their interests without regard of (or purposely) generating economic dependency, large infrastructure project are required for the extraction.

and construct different lines of its metro systems, both in Hanoi and Ho Chi Minh City, while Vietnamese capital and contractors are increasingly participating as well.

In conclusion, greater Chinese involvement in Vietnamese metros is foreseeable, likely within the BRI framework; however, this involvement will occur alongside participation by other powers and Vietnamese ventures. By allowing greater Chinese involvement in the metro, Hanoi can demonstrate its goodwill toward China while avoiding the risks posed by other BRI projects in the region. Thus, we argue that urban railway projects are coherent with the Vietnamese 'bamboo diplomacy' and 'three noes' principle, blending economic opportunity with a commitment to national autonomy without compromising to a specific camp in a context of increasing Sino-American competition. Moreover, the recent inclusion of local Vietnamese contractors in the development of the projects suggests that Hanoi is not only hedging geopolitical risks but simultaneously preparing to avoid infrastructure dependency.

ACKNOWLEDGMENT

None

FUNDING

None

CONFLICTING INTEREST

None

REFERENCES

Asian Development Bank. *Meeting Asia's Infrastructure Needs*. ADB, 2017.

Barney, Keith, Roland Rajah, and Mariza Cooray. *Trapped in Debt: China's Role in Economic Crisis*. Lowy Institute Indo-Pacific Development Centre, 2025.

Briginshaw, David. "Ho Chi Minh City Finally Opens First Metro Line." *International Railway Journal*, December 27, 2024. https://www.railjournal.com/passenger/metros/ho-chi-minh-city-finally-opens-first-metro-line/.

Busbarat, Pongphisoot (Paul), Alvin Camba, Fadhila Inas Pratiwi, et al. *How Has China's Belt and Road Initiative Impacted Southeast Asian Countries?* Carnegie Endowment for International Peace, 2023. https://carnegieendowment.org/posts/2023/12/how-has-chinas-belt-and-road-initiative-impacted-southeast-asian-countries?lang=en.

Chen, Amy Hsin-Hsiang. *Taipei Metro Faces First Financial Loss in 2025*. December 23, 2024. https://news.tvbs.com.tw/english/2727390.

China Railway Group Limited (CREC). *Hanoi Metro Line 2A, Vietnam*. 2019. https://www.crecg.com/zgztywz/core_business/overseas_business/2025021110100924229/index.html.

Ciorciari, John D., and Jürgen Haacke. "Hedging in International Relations: An Introduction." *International Relations of the Asia-Pacific* 19, no. 3 (2019): 367–74. https://doi.org/https://doi.org/10.1093/irap/lcz017.

Congress (of the United States of America). "U.S. Defense Infrastructure in the Indo-Pacific: Background and Issues for Congress." Legislation. Congress.Gov, June 6, 2023. https://www.congress.gov/crs-product/R47589.

Cornfield, Justin. *The History of Vietnam*. Greenwood Press, 2008.

Dayant, Alexandre, and Grace Stanhope. *Ambition versus Delivery in China's BRI Megaprojects in Southeast Asia*. Lowy Institute, 2024.

Dung, Huong. "Hanoi Proposes Additional $82 Mln for Second Metro Line." *The Investor*, May 8, 2023. https://theinvestor.vn/hanoi-proposes-additional-82-mln-for-second-metro-line-d4838.html.

Dung, Phan Xuan. "'No One Can Force Vietnam to Choose Sides': Vietnam as a Self-Reliant Middle Power." *Asia Policy* 17, no. 4 (2022): 151–79. https://doi.org/https://doi.org/10.1353/asp.2022.0061.

European Investment Bank (EIB). *Vietnam: The Elevated Section of Hanoi Metro Line 3 to Open*. 2024. https://www.eib.org/en/press/all/2024-441-the-elevated-section-of-hanoi-metro-line-3-to-open.

France 24. *Emmanuel Macron Arrives in Vietnam for the Start of a Southeast Asia Tour*. May 25, 2025. https://www.france24.com/en/live-news/20250525-france-s-macron-arrives-in-vietnam-for-southeast-asia-tour.

Gainsborough, Martin. *Vietnam: Rethinking the State*. Zed Books, 2010.

Gerstl, Alfred. "Southeast Asia's Grand Strategy: Hedging." *Georgetown Journal of International Affairs*, 2024. https://gjia.georgetown.edu/conflict-security/southeast-asias-grand-strategy-hedging/.

Goh, Evelyn. "Meeting the China Challenge: The U.S. in Southeast Asian Regional Security Strategies." *Policy Studies*, 2005.

Guarascio, Francesco, and Phuong Nguyen. "France, Vietnam Sign Deals Worth $10 Billion as Macron Visits Hanoi." *Reuters*, May 26, 2025. https://www.reuters.com/business/aerospace-defense/france-vietnam-set-sign-dozens-deals-macron-visits-hanoi-2025-05-26/.

Hai, An. *Vietnam Parliament Approves $8 Billion Railway with Loan from China*. February 19, 2025. https://www.voanews.com/a/vietnam-parliament-approves-8-billion-railway-with-loan-from-china/7981524.html.

Hanoi Metro. "General of Hanoi City Urban Railway Network." https://metrohanoi.vn/en/metro-network/quy-hoach-mang-lthanh-pho-ha-noi/.

Hanoi Metro. "Hanoi Metro's Map." https://metrohanoi.vn/en/ban-do-8-tuyen/.

Hanoi Metro. "Web Page Hanoi Metro." https://metrohanoi.vn/en/?noredirect=en_US.

Hanoi Rail Transit. *Line 1 Hanoi Metro (Long Bien Line)*. n.d. https://hanoirailtransit.com/line-1/.

HCMC Metro. "Ho Chi Minh City Metro Guide." https://hochiminhcitymetro.com/.

HCMC Metro. "Metro Schedule Ho Chi Minh City." https://www.metrohochiminh.com/.

Hiep, Le Hong. "The Belt and Road Initiative in Vietnam." In *NIDS ASEAN Workshop 2019 'China's BRI and ASEAN.'* National Institute for Defence Studies, 2019.

Hillman, Jonathan E. *Game of Loans: How China Bought Hambantota*. Center of Strategic and International Studies, 2018. https://www.csis.org/analysis/game-loans-how-china-bought-hambantota.

Huyen, N. "Government Approves $1.4 Billion for Metro Line 2 in Hanoi." *Vietnamnet Global*, December 17, 2024. https://vietnamnet.vn/en/government-approves-1-4-billion-for-metro-line-2-in-hanoi-2353293.html.

Ian Cheng Wei Seow. "Keep Your Enemies Close: Vietnam's Security Cooperation with China." *RSIS Commentaries Rajaratnam School of International Studies*, 2025, 170–25.

Japan International Cooperation Agency (JICA). "Signing of Japanese ODA Loan Agreement with Viet Nam." January 9, 2024. https://www.jica.go.jp/english/information/press/2023/20240104.11.html.

Kumar, Sanjeev. *China's BRI in Different Regions of the World: Cooperation, Contradictions and Concerns*. Taylor & Francis, 2023.

Kumar, Sanjeev. "China's BRI since 2013: Domestic Drivers, Conceptual Discourse and Policy Pronouncements." In *China's BRI in Different Regions of the World : Cooperation, Contradictions and Concerns*, edited by Sanjeev Kumar. Taylor & Francis, 2023.

Kumar, VK Santosh. "SMRT's Finances Hit by 2024 EWL Disruption." *Tabla!*, August 1, 2025. https://www.tabla.com.sg/news/singapore/smrts-finances-hit-2024-ewl-disruption.

L'Avenir du Tonkin. *Chemins Du Fer Du Tonkin*. January 3, 1894.

L'Avenir du Tonkin. *L'inauguration de La Ligne Hanoï-Nam-Dimh*. December 26, 1902.

Lisinski, Klara Vlahčević. *The Silent Cartel: How Chinese Companies Came to Dominate Critical Mineral Markets*. New Lines Institute for Strategy and Policy, 2025. https://newlinesinstitute.org/tech-econ-sov-sec/the-silent-cartel-how-chinese-companies-came-to-dominate-critical-mineral-markets/.

London, Jonathan Daniel, ed. *Politics in Contemporary Vietnam: Party, State, and Authority Relations*. Palgrave Macmillan, 2014.

Lowy Institute. *Asia Power Index 2024 Edition*. n.d. https://power.lowyinstitute.org/.

Mearsheimer, John J. *The Tragedy of Great Power Politics*. W W Norton, 2014.

Mearsheimer, John J., and Stephen M. Walt. "The Case for Offshore Balancing." *July/August*, 2016. https://www.mearsheimer.com/wp-content/uploads/2019/04/Offshore-Balancing.pdf.

MERICS. *Mapping the Belt and Road Initiative: This Is Where We Stand*. 2018. https://merics.org/en/tracker/mapping-belt-and-road-initiative-where-we-stand.

Ministry of Construction. "Socialist Republic of Vietnam, Ha Noi, HCM City Accelerate Metro Construction." April 25, 2025. https://moc.gov.vn/en/news/84920/ha-noi-hcm-city-accelerate-metro-construction.aspx.

Ministry of Foreign Affairs (MOFA). "PRC, Joint Communique of the Leaders' Roundtable of the 2nd Belt and Road Forum for International Cooperation." 2019. https://www.mfa.gov.cn/eng/zy/gb/202405/t20240531_11367381.html.

Ministry of Foreign Affairs (MOFA), PRC. *China and Vietnam*. 2025. https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2792_663578/202406/t20240607_11414424.html.

Ministry of Foreign Affairs (MOFA), PRC. *Joint Communique of the Leaders' Roundtable of the 2nd Belt and Road Forum for International Cooperation*. 2019. MOFA https://www.mfa.gov.cn/eng/zy/gb/202405/t20240531_11367381.html.

N Beauchamp-Mustafaga. "Powering the PLA Abroad: How the Chinese Military Might Fuel Its Overseas Presence." *China and the Asia Pacific* 22, no. 9 (2023). https://jamestown.org/powering-the-pla-abroad-how-the-chinese-military-might-fuel-its-overseas-presence/.

Observatory of Economic Complexity. "China/Kyrgyzstan." https://oec.world/en/profile/bilateral-country/chn/partner/kgz.

Observatory of Economic Complexity. "China/Uzbekistan." https://oec.world/en/profile/bilateral-country/uzb/partner/chn.

Observatory of Economic Complexity. "China/Vietnam." https://oec.world/en/profile/bilateral-country/chn/partner/vnm.

Oh, Yoon Ah. "Chapter 5 Vietnam's Economic Dependence on China: Understanding Vulnerability through a Typology of Trade Shocks." In *The Dragon's Underbelly. Dynamics and Dilemmas in Vietnam's Economy and Politics*, edited by N Truong and T Vu. ISEAS Publishing, 2023. https://doi.org/https://doi.org/10.1355/9789815011401-007.

Organisation for Economic Co-operation and Development. *OECD Investment Policy Reviews: Vietnam*. OECD Publishing, 2019.

Pouille, Jordan. "Chinese Cities Are Facing the Financial Abyss of Their Subway Systems." *Le Monde*, June 20, 2025. https://www.lemonde.fr/en/economy/article/2025/06/20/chinese-cities-are-facing-the-financial-abyss-of-their-subway-systems_6742523_19.html.

Quân, Minh. “Metro Line 2 in Ho Chi Minh City Unexpectedly Switches from ODA Capital to Budget.” *Lao Dong*, November 25, 2024. https://news.laodong.vn/xa-hoi/metro-so-2-o-tphcm-bat-ngo-chuyen-tu-von-oda-sang-ngan-sach-1426439.ldo.

Serebrisky, Tomás, Andrés Gómez-Lobo, Nicolás Estupiñán, and Ramón Muñoz-Raskin. “Affordability and Subsidies in Public Urban Transport: What Do We Mean, What Can Be Done?” *Transport Reviews* 29, no. 6 (2009): 715–39. https://doi.org/https://doi.org/10.1080/01441640902786415.

Snell, Govi. “Vietnam’s US$67 Billion North-South High-Speed Railway: Privately Built with Public Money?” *South China Morning Post*, June 2, 2025. https://www.scmp.com/week-asia/economics/article/3312733/vietnams-us67-billion-north-south-high-speed-railway-privately-built-public-money.

Southeast Asia Infrastructure. *HCMC Metro Line 2 to Commence Construction in Late 2025*. May 27, 2025. https://southeastasiainfra.com/hcmc-metro-line-2-to-commence-construction-in-late-2025/.

State Council, PRC. *Xi Arrives in Hanoi for State Visit to Vietnam*. April 14, 2025. Gov.cn https://english.www.gov.cn/news/202504/14/content_WS67fd1ad1c6d0868f4e8f1ada.html.

Thu, Huong Le. “Vietnam’s Persistent Foreign Policy Dilemma: Caught between Self-Reliance and Proactive Integration.” *Asia Policy* 13, no. 4 (2018): 123–44. https://doi.org/https://doi.org/10.1353/asp.2018.0050.

Tiang Boon, Hoo, and Sarah Teo. “Caught in the Middle? Middle Powers amid U.S.-China Competition.” *Asia Policy* 17, no. 4 (2022): 59–76. https://doi.org/https://doi.org/10.1353/asp.2022.0058.

Tsuchiya, Takahiro. *China’s Strategic Integration of Port Development and Military-Civil Fusion*. Japan Institute of International Affairs, 2025. https://www.jiia.or.jp/en/column/2025/04/prc-maritime-fy2024-01.html.

Tuoi Tre News. *Ho Chi Minh City Approves $51.67mn Advance from Budget to Pay Metro Contractors*. October 26, 2017. https://news.tuoitre.vn/ho-chi-minh-city-approves-5167mn-advance-from-budget-to-pay-metro-contractors-10342259.htm.

Tuyen, Tran Thi Mong. “Vietnam’s Stance Towards the Belt and Road Initiative (BRI).” *Journal of East Asian Affairs* 37, no. 1 (2024): 55–89.

United Nations Conference on Trade and Development. *World Investment Report 2022: International Tax Reforms and Sustainable Investment*. United Nations, 2022.

Viet Nam News. *Japan Provides Additional $288m of Funding for HCM City’s First Metro Line*. December 20, 2023. https://vietnamnews.vn/society/1638282/japan-provides-additional-288m-of-funding-for-hcm-city-s-first-metro-line.html.

Vietnamnet Global. *Consulting and Supervision Costs at Cat Linh-Hadong Metro Line Soars by $7.8 Million*. August 13, 2021. https://vietnamnet.vn/en/consulting-and-supervision-costs-at-cat-linh-hadong-metro-line-soars-by-78-million-774491.html.

Vu, Khang. "Remembering Nguyen Phu Trong's Foreign Policy Legacies." *The Diplomat*, July 22, 2024. https://thediplomat.com/2024/07/remembering-nguyen-phu-trongs-foreign-policy-legacies/.

Vu, Khang. "What Southeast Asian Countries Can Learn from Vietnam's History of Negotiating Territorial Disputes with China." *The Diplomat*, March 17, 2025. https://thediplomat.com/2025/03/what-southeast-asian-countries-can-learn-from-vietnams-history-of-negotiating-territorial-disputes-with-china/.

Vuving, A. L. "Vietnam's Strategic Hedging." *Asian Politics & Policy* 8, no. 3 (2016): 376–93.

Vy, Ha. "Hanoi People's Committee Takes Over Construction of Metro Line 1." *Vietnam Investment Review*, May 7, 2022. https://vir.com.vn/hanoi-peoples-committee-takes-over-construction-of-metro-line-1-93296.html.

World Bank. *Vietnam 2035: Toward Prosperity, Creativity, Equity, and Democracy*. World Bank Publications, 2020.

Yaacob, Rahman. *Partnership of Convenience: Ream Naval Base and the Cambodia–China Convergence*. Lowy Institute, 2024. https://www.lowyinstitute.org/publications/partnership-convenience-ream-naval-base-cambodia-china-convergence.