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ЭКОНОМИКА И СОЦИАЛЬНЫЕ ПРОЦЕССЫ

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A.S. Lukyanets

Features and Localization of the Russian-Speaking Economy in Vietnam[1]

Abstract. The study examines the characteristics of the presence and location of Russian-owned businesses in the context of contemporary international economic relations. This topic is relevant due to the growing trade and investment cooperation between Russia and Vietnam, especially considering the tenth anniversary of the Free Trade Agreement between the Eurasian Economic Union (EAEU) and Vietnam, and increasing importance of Asia to the Russian economy. This paper examines the historical background of Russian-Vietnamese relations, analyses the current state of economic collaboration, and identifies prospects for future development. Particular attention is given to the operational characteristics of major Russian-Vietnamese enterprises, whose activities make a significant contribution to the economies of both countries. The study also examines the activities of Russian-owned businesses in Vietnam across various sectors, including tourism, real estate, and services. The study identifies the main obstacles to the development of cooperation between Russia and Vietnam. These include logistical difficulties, regulatory constraints, cultural differences, and the peculiarities of the local business environment. Despite these challenges, the prospects for expanding Russian business presence in Vietnam remain promising in the current geopolitical situation. The study demonstrates that there is significant potential for the further development of economic relations between two countries, provided that these barriers can be overcome, and businesses can adapt to the local market conditions. The findings of this research may contribute to the development of strategies for Russia-Vietnam cooperation and to the optimization of the activities of Russian companies operating in Vietnam.

Keywords: Vietnam, the Eurasian Economic Union, Russian-speaking business, international trade, investment, economic partnership.

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А.С. Лукьянец

Особенности и локализация русскоязычной экономики во Вьетнаме[1]

Аннотация. В исследовании рассматриваются особенности присутствия и специфика локализации русскоязычного бизнеса в контексте современных международных экономических отношений. Актуальность темы обусловлена углублением торгово-инвестиционного сотрудничества России и СРВ в свете 10-летия соглашения о зоне свободной торговли между ЕАЭС и Вьетнамом, а также растущей значимости азиатского направления для российской экономики. В работе рассмотрены исторические аспекты российско-вьетнамских отношений, проанализировано современное состояние экономического сотрудничества и выявлены перспективы его развития. Отдельное место в работе отведено особенностям функционирования крупнейших российско-вьетнамских предприятий, деятельность которых вносит существенный вклад в экономику обеих стран. Внимание также уделено анализу деятельности русскоязычного бизнеса во Вьетнаме, включая сферы туризма, недвижимости и услуг. Выявлены основные препятствия развития сотрудничества, среди которых логистические сложности, регуляторные ограничения, культурные барьеры и особенности местного бизнес-климата. Рассмотрены перспективы расширения присутствия российского бизнеса во Вьетнаме с учетом текущих геополитических вызовов. Исследование демонстрирует значительный потенциал дальнейшего развития экономических отношений при условии преодоления существующих барьеров и адаптации к местным условиям ведения бизнеса. Результаты исследования могут быть использованы для формирования стратегии развития российско-вьетнамского сотрудничества и оптимизации деятельности отечественных компаний на вьетнамском рынке.

Ключевые слова: ЕАЭС, Вьетнам, русскоязычный бизнес, международная торговля, инвестиции, экономическое партнерство.

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Introduction

The era of globalization and the growing importance of international economic relations underscores the relevance of academic research on international cooperation. In this context, the strategic cooperation between the Russian Federation and the Socialist Republic of Vietnam is a prime example of a successful partnership based on long-standing historical experience and a wide range of joint initiatives.

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Trade and investment ties between Russia and Vietnam continue to deepen within the broader context of Eurasian integration processes. In 2025, the free trade agreement between the EAEU and Vietnam marked its 10th anniversary — the Eurasian Economic Union's first agreement with a third country. Furthermore, the governments of both countries are taking active steps to strengthen cooperation in tourism. Specifically, measures to simplify visa procedures and increase the number of direct flights are being realized. This demonstrates the strategic importance of this relationship for both sides. It should be noted that Vietnam is striving to restore its pre-pandemic level. In previous years, Vietnam Airlines played a major role in transporting Russian tourists, but unfortunately, following the escalation of geopolitical tensions and the imposition of Western sanctions against Russia, the airline suspended its flights to Russia, and the resumed Aeroflot flights at Tan Son Nhat Airport (Ho Chi Minh City) are not even reflected on the information board, as if they do not exist [Kobelev 2024: 64]. In this regard, the analysis of the specifics of the presence of Russian-speaking businesses in Vietnam becomes even more relevant.

The importance of Russia-Vietnam relations is underscored by several recent initiatives, including efforts to triple trade turnover to USD15 billion by 2030 [Rossiya i V'etnam... 2025]. Since 2012, the Russian-Vietnamese High-Level Working Group, established to implement priority investment projects, has been in operation. The group is chaired by the ministers of industry and trade of the two countries. In 2024, the need to intensify the group's activities was specifically noted in connection with the planned increase in investment in the extraction and processing of minerals, industry, mechanical engineering, and energy [RF i V'etnam prinyali... 2025].

The research stems from the fact that contemporary processes of international migration, transnational entrepreneurship, and the formation of ethnic economies are leading to the emergence of stable Russian-speaking economic communities outside of Russia. However, the mechanisms of formation, geographic distribution, and functioning of the Russian-speaking economy in Vietnam remain insufficiently studied. A unified understanding of the structure of the Russian-speaking entrepreneurial sector, its role in the development of local markets, the factors driving the spatial concentration of business, and the interactions between Russian-speaking economic agents and the institutional environment in Vietnam is lacking. The lack of theoretical and methodological approaches to studying the Russian-speaking economy in Southeast Asia limits the ability to objectively assess its socioeconomic significance and potential for the development of Russian-Vietnamese cooperation.

The scientific significance of this study lies in its contribution to the development of theoretical frameworks for understanding transnational economic communities and ethnic economies in the context of globalization and international migration. The results will expand scientific understanding of the role of migration networks, cultural capital, and social ties in the development of entrepreneurship abroad. Furthermore, the study contributes to methodological approaches for analyzing local economic systems formed on the basis of linguistic and cultural commonality and expands the empirical base for research on the Russian diaspora in the Asia-Pacific region.

The research hypothesis is that the successful localization of Russian-speaking businesses enhances the economic sustainability of the Russian-speaking community.

Literature Review. Issues of Russia's inclusion in international economic processes in the context of current transformations are of considerable interest to researchers and are widely covered in the academic community. As noted by T. L. Kh. Nguyen, Z. Ch. Vu, E. V. Galenko, and I. G. Pavlenko, the development of Russia-Vietnam entrepreneurship is becoming one of the priority areas of Russia's economic policy. The authors note that the formation of strategic partnerships with Vietnam allows for the overcoming of existing economic constraints by creating new mechanisms of interaction [Nguyen et al. 2025: 170].

An analysis of the scientific literature highlights the relevance of international cooperation in the context of current economic uncertainty and the transformation of established supply chains. As I.V. Kulikova, S.V. Solenaya, and K.D. Andryushchenko note: "Modern authors point to the need for integration with states that have not joined the sanctions against Russia. Since Vietnam is one of these countries, an analysis of the prospects for Russia-Vietnam trade and economic cooperation is a task characterized by high theoretical and practical significance" [Kulikova et al. 2024: 123].

It is also worth noting that Vietnam is often analyzed in the context of economic interactions among the Indochina states—as part of the Association of Southeast Asian Nations (ASEAN). Various aspects are explored, including the formation of the ASEAN Economic Community and the development of the Greater Mekong Subregion. A comprehensive analysis of issues related to Vietnam's trade and economic relations with the Russian Federation and other members of the Eurasian Economic Union, as well as the dynamics of cooperation processes in Asia, is presented in the collective research volume "ASEAN on the Path to Integration: Achievements, Challenges, Dilemmas" [ASEAN... 2025].

Methods and Data. To achieve the research objective, an integrated approach was used, considering the interdisciplinary nature of the study at the intersection of economics, demography, geography, and law. The interdisciplinary character of the research necessitated a combination of quantitative and qualitative methods. The empirical base consisted of statistical materials on international trade published by the World Bank, Trading Economics, and Transparency International, an international anti-corruption organization. The text of the Free Trade Agreement between the EAEU member states and Vietnam also served as a source of research material.

Historical Aspects of Cooperation between Russia and Vietnam

Historically, relations between Russia and Vietnam have been consistently friendly. As early as the early 1920s, the first Vietnamese arrived in the USSR to study at the Stalin Communist University of the Toilers of the East (KUTV). Among these students was Ho Chi Minh, who later played a pivotal role in Vietnam's political history and became the country's leader. The founding date of diplomatic relations between the two countries is 30 of January, 1950, when the Soviet Union, along with China, became one of the first countries to recognize Vietnam (which became the Socialist Republic of Vietnam in 1976).

Until 2022, trade, economic, and investment relations between Russia and Vietnam developed quite dynamically. A key driver of economic relations was the signing of the free trade agreement between Vietnam and the Eurasian Economic Union (EAEU) in 2015, which also strengthened bilateral Russia-Vietnam economic relations [Babaev, Luzyanin 2024: 185].

In the early 2000s, the dynamics of interstate cooperation changed significantly due to the intensification of regionalization processes. Russia, China, and a group of Central Asian states initiated the creation of the Shanghai Cooperation Organisation (SCO), which was intended to promote greater cooperation. In 2006, Vietnam fully joined the ASEAN Free Trade Area, and in 2007, it became a member of the WTO, creating the institutional preconditions for Vietnam's subsequent participation in other regional trade agreements [Vardomsky 2022].

Before the COVID-19 pandemic, the Russian Federation ranked 25th among the largest foreign investors in Vietnam: Russian investment in the country's economy encompassed 123 projects, with a total value of approximately USD 933 million [Vardomskiy, Korgun 2021]. By February 2022, positive investment dynamics were observed: the number of projects increased to 151, and the total investment volume increased to USD 953 million. As of the end of 2024 (more recent data are unavailable), Russia was implementing 199 investment projects in Vietnam with a total capital of over USD 990 million [Việt Nam vows... 2025], however, the country fell to 28th place in the ranking of the largest investors. An analysis of investment areas shows that natural resource extraction remains a priority area for Russian investment.

Vietnam is an active participant in international trade with a rapidly developing economy. Rosstat currently does not provide data on Russia's foreign trade. Therefore, this study used data from the National Statistics Office of Vietnam. In 2025, Vietnam's export volume reached USD 475.0 billion, a 68.1 % increase compared to 2020. In terms of mutual trade, trade turnover between Russia and Vietnam in 2025 compared to

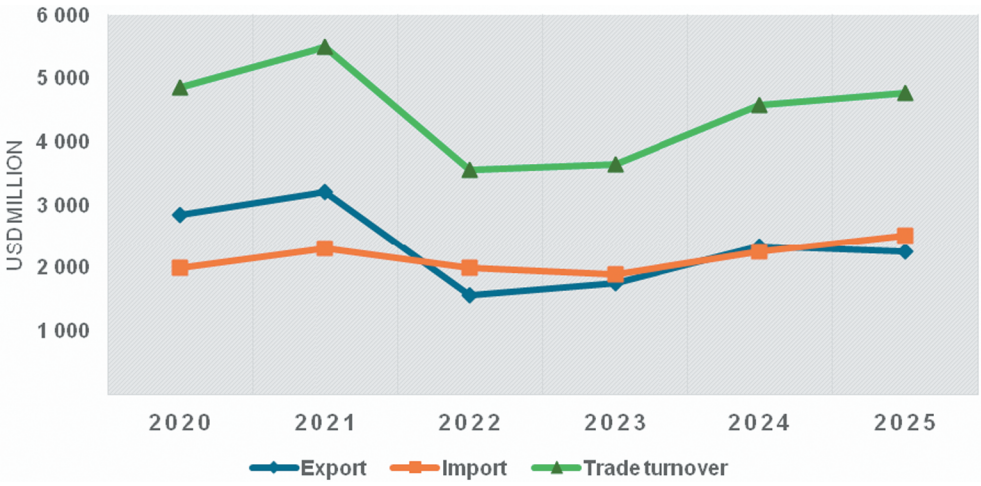

Fig. 1. Dynamics of foreign trade between Vietnam and Russia in 2020—2025, USD million. *Source:* [Exports and imports value by months of 2020—2025].

2024 increased by 4 % to USD4.77 billion. Compared to 2022, the volume increased by 34.3 % (Figure 1).

Exports to Russia in 2025 amounted to USD 2.26 billion, including clothing, coffee, tea, rubber, electronics, fish and seafood, vehicles, and more (Figure 2). Despite sanctions impacting trade with Russia and exchange rate fluctuations, Vietnam continues to strengthen its position in the global market by diversifying exports and developing new industries (information technology, automotive). Vietnamese investment in the Russian economy encompasses 17 projects, bringing the total volume of Vietnamese investment in the Russian economy to USD 1.63 billion, accounting for 7 % of Vietnam's total outbound investment [Russia-Vietnam... 2024].

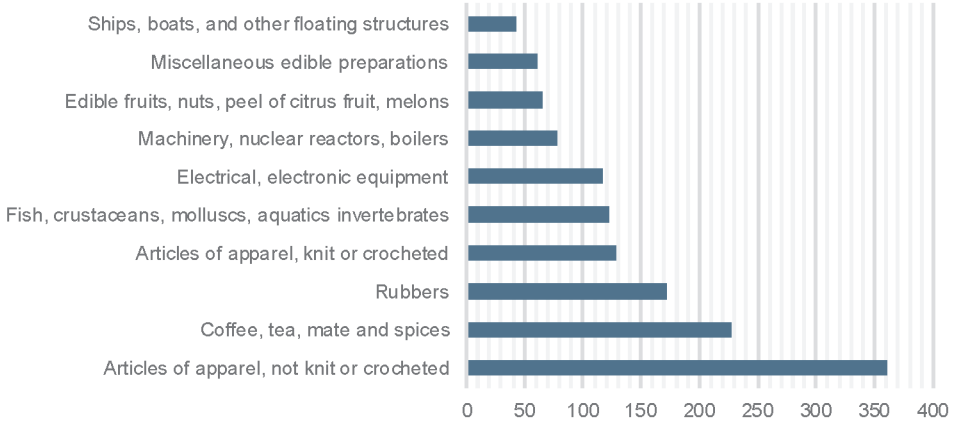

Fig. 2. Vietnam's Exports to Russia in 2023 (USD Million).
Source: [Vietnam Exports to Russia 2025].

In recent years, the trade balance between Russia and Vietnam has alternated between a slight deficit and a surplus. The potential for foreign trade is enormous, but Vietnamese companies are extremely cautious in conducting related transactions for fear of secondary sanctions, primarily from the US and EU.

This factor may partially explain the decline in official statistics on foreign economic cooperation between the two countries.

In 2025, imports of goods from Russia amounted to USD2.51 billion, the main items of which remained mineral products (oil, coal), meat and meat products, and fertilizers (Figure 3). One of the main obstacles to increasing supplies of Vietnamese goods is the special regulatory mechanisms laid out in the Free Trade Agreement between Vietnam and the EAEU, which apply to product categories important to the Vietnamese economy, including rice, clothing, and others. According to the terms of the agreement, if the volume of imports of certain goods from Vietnam exceeds a predetermined level, the EAEU has the right to apply protective measures: additional import tariffs, limits on the quantity of imported goods, and so on. The main purpose of these restrictions is to minimize the risks associated with excessive foreign competition and protect the interests of domestic producers.

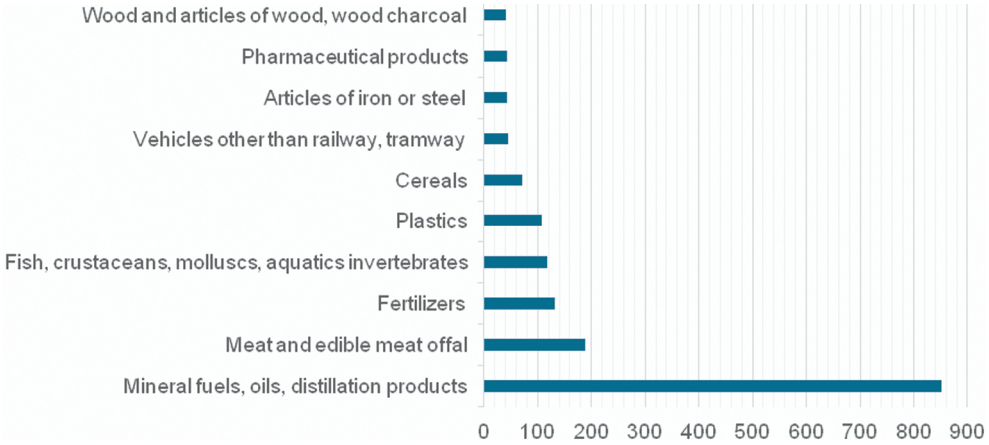

Fig. 3. Volume of imports from Russia to Vietnam in 2023 (USD million).
Source: [Vietnam Imports from Russia 2025].

On the other hand, Russian exports to Vietnam also face several obstacles, including high product costs and unresolved logistical issues. Transportation costs significantly increase the price of Russian goods, hereby reducing their competitiveness in Vietnam.

Cooperation between Vietnam and Russia in the oil and gas sector

Energy cooperation plays a key role in strengthening bilateral cooperation. The Russian-Vietnamese joint venture Vietsovpetro, which specializes in hydrocarbon exploration and production, is an excellent example of such cooperation. Currently, the company, founded in 1981 under an intergovernmental agreement between the USSR and the Socialist Republic of Vietnam and later extended under an agreement between the Russian Federation and Vietnam, is jointly owned: 49 % of the shares are owned by the Russian company Zarubezhneft, and 51 % are held by Petrovietnam. The company's headquarters are located in Vung Tau.

On the continental shelf of the South China Sea, where Vietnam's main oil and gas reserves are concentrated, Vietsovpetro is actively conducting geological exploration and production drilling, developing the largest fields — Bach Ho (White Tiger) and Rong (Dragon). The company is implementing large-scale projects for the construction and installation of offshore drilling and production platforms, allowing it to maintain a leading position in the oil and gas industry in Southeast Asia, where a significant portion of its workforce — over 400 Russian specialists, approximately 7 % of the total workforce — is employed at the company's production facilities.

During its activity, Vietsovpetro has received several high government awards from both Vietnam and Russia, demonstrating recognition of its contribution to the development of bilateral relations and the oil and gas industry. Other achievements of the company include the successful development of several fields, the creation of a powerful base for the construction and installation of offshore platforms, as well as the production of substantial volumes of hydrocarbons.

Vietsovpetro plays a key role in Vietnam's economy. In 2018, it generated nearly a third of the country's foreign exchange earnings and making a significant contribution to the development of the oil and gas sector [Dmitrij Medvedev pribyl... 2018]. The company's annual production of oil and gas condensate exceeds 3 million tones of oil equivalent. According to the company's 2021 financial results, total revenue amounted to USD 1.7 billion; in 2022, Vietsovpetro ranked 35th among the 500 largest companies in Vietnam according to the VNR500 ranking [Vietnam's 500 Largest Enterprises... 2025]. In subsequent years, data on Vietsovpetro were no longer included in VNR500 rating. This may be due to the risk of falling under secondary sanctions imposed on Russia and Russian companies in 2022, as well as their potential counterparties.

Joint nuclear energy projects

In 2010, the Vietnamese government approved the construction project for the country's first nuclear power plant, Ninh Thuan 1. The plan envisioned the use of Russian design documentation and the involvement of domestic specialists. However, six years later, in 2016, Vietnam officially abandoned the nuclear power plant construction program. Among the factors most often cited as influencing this decision was the aftermath of the 2011 accident at the Fukushima Daiichi nuclear power plant in Japan, which once again raised nuclear safety concerns for the global community. The growing global trend toward decarbonization and the transition to renewable energy also served as an additional impetus for this decision.

However, in recent years, there has been a trend toward resuming dialogue in this area. In January 2025, during Russian Prime Minister Mikhail Mishustin's visit to Vietnam, talks were held on reviving the project. Bilateral negotiations on cooperation in the field of nuclear energy continued with the signing of an intergovernmental agreement on cooperation in the construction of the Ninh Thuan-1 Nuclear Power Plant on March 23, 2026, in Moscow. The agreement defines the terms and main areas of cooperation between the parties under the project. According to the current plans, two power units equipped with Russian-designed VVER-1200 reactors will be constructed. The total installed capacity of the facilities will be 2,400 MW. The Leningrad NPP-2 (power units No. 1 and No. 2) has been selected as the reference project for the implementation of this initiative [Rossiya i V'etnam... 2026].

Fifteen years after the first attempt to build a nuclear power plant, a reassessment of several factors is necessary: site conditions, environmental considerations, and economic feasibility. Furthermore, the new agreement envisages the development of programs through which Vietnamese specialists can gain skills and improve their qualifications at Russian facilities.

Some features of doing business in Vietnam

Migration patterns among Russian-speaking people to Vietnam are similar to those observed in Thailand: a significant proportion of migrants initially arrived as tourists

before deciding to relocate on a long-term basis and establish businesses in the country [Strany Indokitaya v ASEAN 2024: 227].

Russian-speaking businesses are well represented in Vietnam and operate across several sectors of the economy. Key areas of activity include tourism and hospitality, real estate, and rental housing, as well as other services specifically targeted at Russian-speaking residents. In the tourism and hospitality sectors, entrepreneurs organize and manage hotels, develop and conduct excursion programs, and open cafes and restaurants. In the real estate market, they participate in property sales and rental transactions. Services targeted at Russian-speaking residents include medical services, beauty services, and educational services (particularly language courses).

Vietnam is home to 25,000—30,000 Russian or Russian-speaking citizens, primarily in the cities of Hanoi, Vung Tau, Nha Trang, and Ho Chi Minh City. Along with tourists from Russia and other CIS countries, they constitute the main audience for consumers of goods and services offered by Russian-speaking businesses [Ryazancev et al. 2025: 200]. It's worth noting that in Nha Trang, the differentiation of Russian-speaking entrepreneurial activity is most pronounced and structured into two distinct zones. The southern zone is primarily oriented toward serving tourists and is characterized by higher prices for goods and services. In the northern part of the city, often referred to as the "European" or "Russian" quarter, a compact network of approximately 50 businesses— supermarkets, restaurants, real estate agencies, beauty salons, and other establishments—has developed, catering primarily to Russian-speaking residents. Collectively, these businesses create over 1,000 jobs [Ryazancev, Smirnov 2025: 66].

Furthermore, many Vietnamese grocery stores stock a range of Russian-made goods. Among the most common items are sunflower oil, canned fish (including sprats), and chocolate produced by renowned Russian confectionery factories. However, specialized retail outlets offering a range of Russian products are few. The target audience for these products is not only members of the Russian-speaking community but also residents, who appreciate the high quality and reasonable prices of Russian products [Strany Indokitaya v ASEAN 2024: 227].

It is worth noting that Russian-speaking businesses in Vietnam demonstrate a high degree of adaptation to local conditions while maintaining a cultural focus. A prime example is the Pancake House chain of pancake shops, founded by a Russian entrepreneur in Nha Trang, which serves over 2,000 customers monthly. Another successful example is the Saigon Spirit craft gin production facility, established by a group of Russian businessmen in Ho Chi Minh City, where, using local ingredients, the facility produces up to 500 liters per month. Beyond gastronomy, Russian-speaking entrepreneurs have also been involved in major IT projects: including the intelligent search engine Nigma and the national Vietnamese browser "Cốc Cốc," with the participation of former Mail.ru CTO V.S. Lavrenko [Nasonova, Babushkin 2025].

Localizing Russian business in Vietnam requires considering a number of specific features dictated by the country's territorial, cultural, and legal aspects. Vietnam is highly differentiated: the north is dominated by the political and regulatory center of Hanoi, while the south serves as an industrial hub centered around Ho Chi Minh City.

The study identified the challenges and problems Russian-speaking entrepreneurs face when starting and running a business. These can be categorized into the following:

— Administrative barriers and bureaucracy. The average time required for a foreign investor to establish and register a business ranges from two to four months, and companies are required to undergo an annual audit. Furthermore, before submitting documents, permission to open a company with foreign capital must be obtained from the Foreign Investment Agency under the Ministry of Finance of Vietnam. Furthermore, Vietnam's business environment is limited in terms of infrastructure: a complex land lease procedure (foreigners are prohibited from purchasing land), a relatively low-skilled workforce, and administrative obstacles at the district and commune levels (Vietnam's territorial administrative divisions) [Nguyen et al. 2025: 172].

• Corruption and the large size of the shadow economy. According to Transparency International's Corruption Perceptions Index (2025), Vietnam ranks 81st out of 182 countries (with a score of 40 out of 100) [Corruption Perceptions Index 2025]. The authorities' targeted anti-corruption policy should be noted. Thanks to one of the most effective anti-corruption legal regimes in the Asian region, Vietnam has risen from 111th to 81st place over the past 10 years, thereby gaining 30 positions in the global ranking. A distinctive feature of Vietnam's shadow economy is its share of GDP and its role in the labor market. According to Fulbright University Vietnam, the share of the shadow economy in GDP is 25—30 %, with this segment of the economy employing about 57 % of the country's total workforce [Vietnam's shadow economy... 2025]. In the context of mandatory audits for companies with foreign capital, this situation in the economy cannot be considered positive;

• Language barriers. Russian entrepreneurs we interviewed in Ho Chi Minh City and Nha Trang noted that without knowledge of Vietnamese, doing business in Vietnam is virtually impossible. When starting a business, every entrepreneur we interviewed indicated that they used local contractors to register their business in Vietnam. Meanwhile, English proficiency among the population is on the low level, requiring entrepreneurs to hire local workers and learn Vietnamese.

• Cultural differences in business communication. In the Vietnamese market, it's important to consider the significant influence of Confucian principles on the country's business culture, which also imposes requirements on business interaction style. Formal aspects of communication, such as handshakes, the exchange of business cards, phone number, and dress code, also play an important role. A distinctive feature of the Vietnamese negotiating style is the predominance of verbal agreements in informal settings over written agreements. This contrasts sharply with Russian business practices, where signed agreements are decisive. Another characteristic of doing business in Vietnam is the role of personal networks and social connections. Business success largely depends on recommendations from the local business or political elite. Therefore, it's crucial to secure support and connections with the right people who can recommend you and confirm your business reputation.

Thus, key factors for successful business development include social connections within the migrant community, access to transnational networks with countries of origin, and the ability to adapt to the specifics of Vietnamese business culture. The most

significant barriers are language restrictions, administrative procedures, and a high reliance on informal trust mechanisms.

We see further investment in the real estate and tourism sectors as prospects for the development of Russian-speaking businesses. Investment in tourism destinations, supporting infrastructure, and distinctive products and services is likely to contribute to future revenue growth. Another important area is the integration of Russian-speaking businesses into the supply chains of Southeast Asian countries through the development of logistics capabilities and the strengthening of economic ties with regional partners. The development of digital technologies and the creation of innovative products and services is also crucial. Finally, Russia's cultural presence and promoting the Russian language and culture abroad may further support the growth of Russian-speaking businesses. Cultural events, a well-developed system of language courses, and educational programs are aimed at creating a positive image of Russia and stimulating interest in the Russian-speaking sector of the economy.

Conclusion

Although Russian-speaking businesses in Vietnam have yet to realize their full potential, bilateral relations are demonstrating steady positive momentum. Russian companies continue to expand trade, economic, and investment cooperation in services, tourism, IT, and real estate, strengthening political and diplomatic dialogue, which further creates a favorable environment for the development of business ties. These achievements provide grounds for cautious optimism regarding the further deepening of bilateral relations. However, limited diversification and competition with other business partners continue to hinder the potential for more active interaction between the countries.

Under current international restrictions, difficulties that have been rising between Russia and Vietnam for many years have become apparent. The partnership is further impacted by the significant distance between the countries, sanctions-related constraints on business and financial transactions, and currency exchange issues. This is especially relevant as countries in the Asia-Pacific region await a resolution to the conflict between Russia and Western countries, with the Ukrainian issue at the center. At the same time, Russia's commitment to developing new areas of trade and economic partnership with a focus on Eastern countries may stimulate deeper Russia-Vietnam cooperation —both in terms of developing Russia's eastern regions and expanding Russian business presence in the Vietnamese market.

The study's results demonstrate that the challenges facing Russian-speaking entrepreneurship in Vietnam are complex and stem from a combination of institutional, financial, economic, sociocultural, and informational factors. The greatest impact on business sustainability comes from constraints related to adapting to the local institutional environment, cross-border payment arrangements, and the specifics of supply chains in the current geopolitical context. Therefore, a promising direction for developing the Russian-speaking economy in Vietnam is the creation of a sustainable business support infrastructure based on the integration of state, public, and commercial

mechanisms designed to promote Russia-Vietnam economic cooperation. This approach will improve business localization, reduce costs, and ensure more effective integration of Russian-speaking entrepreneurs into Vietnam's economic space.

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