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The Political Economy of Vietnam's North-South High-Speed Rail Project

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Economically, the North-South High-Speed Rail offers regional connectivity, potential for economic growth, and a popular form of transportation. The estimated cost of US$70 billion, however, poses significant challenges to its adoption. In this picture, a traditional train running on the Long Bien bridge in Hanoi on 12 July 2023. (Photo by Nhac NGUYEN/AFP).

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EXECUTIVE SUMMARY

- First proposed in 2010, Vietnam's North-South High-Speed Rail (HSR) project has recently gained momentum due to improved financial conditions and favourable geopolitical dynamics.

- Economically, the North-South HSR offers increased regional connectivity, potential for economic growth, and a popular form of transportation that aligns with Vietnam's goal of achieving carbon neutrality. However, the estimated cost of US$70 billion poses significant challenges.

- Domestically, while public opposition has softened, concerns remain regarding potential backlash due to anti-China sentiments, economic efficiency, foreign influence, and environmental and social impacts.

- Geopolitically, the decision on partnership carries significant implications for Vietnam's strategic autonomy, especially in terms of technological adoption for critical infrastructure.

- It is crucial for the government to maintain transparency, engage the public in decision-making, and carefully balance economic, political, and strategic considerations before making the final decision on the project.

- The North-South HSR should not be viewed in isolation but as part of a wider pan-Asian network that could link Vietnam to rail systems in Laos, Cambodia, and Thailand, enhancing regional connectivity and positioning Vietnam as a key player in Southeast Asia's infrastructure landscape.

INTRODUCTION

Vietnam has had to struggle to develop an efficient railway system due to financial and technical constraints. In 2010, then-Prime Minister Nguyen Tan Dung proposed an ambitious plan to build a 1,500km high-speed rail (HSR) which would connect the two economic centres, Hanoi and Ho Chi Minh City (HCMC), bringing travelling time down to less than six hours. The project would cost US$60 billion, equivalent to two-thirds of Vietnam's Gross Domestic Product (GDP) in 2009.[1] It was approved by the Communist Party of Vietnam (CPV)'s Politburo and Central Committee, the highest decision-making institutions in the one-party state.[2] However, after heated public debates, the National Assembly voted against the project; 37 per cent voted in favour and 41 per cent against, primarily based to concerns about its economic feasibility.[3]

Fourteen years later, the Vietnamese government revived the project, now with an estimated cost of US$70 billion. This time, the project appears more feasible – given the Vietnamese economy's growing scale, the proven successes of several HSRs in Southeast Asia, and increased support from the public and from policymakers. However, concerns remain about its profitability, feasibility, and socio-economic impacts. Furthermore, the current deliberations are influenced by geopolitics, as Vietnam weighs potential partnerships.

This essay adopts a political economy perspective to examine Vietnam's HSR ambition. It starts by providing a brief overview of the HSR plan and its implications for the country's overall socio-economic development. After that, it explores the political and economic motivations driving the government's renewed push for the project and analyses the geopolitical considerations, focusing on the challenges faced by Hanoi in selecting a foreign partner. Finally, the essay discusses domestic concerns, particularly public support for the project, and concludes with reflections on the future of Vietnam's HSR development.

BACKGROUND

Vietnam's long, narrow geography underscores the critical need for an efficient railway system. However, financial and technical limitations have long impeded the development of such infrastructure. The national railway network, spanning 3,315 kilometres,[4] was largely constructed during the French colonial period between 1881 and 1936, with no significant expansion since.[5] The outdated one-meter gauge, which still comprises over 80% of the network, is a relic that remains in use in only a few other countries. Current train speeds are modest, with maximum speeds of 100km/h for passenger trains, and about 50-60km/h for freight trains. These are significantly lower than in regional neighbours where newer, faster lines have been developed. For example, the maximum train speed in Thailand is 120km/h (soon to be 250km/h when the Bangkok–Nong Khai high-speed rail line opens, perhaps as early as 2026) and in Laos is 160km/h with the recent completion of the China-funded Boten–Vientiane railway. This gap, coupled with China's expanding railway network in Southeast Asia, risks isolating Vietnam from the emerging pan-Asian transport infrastructure.[6] As such, the North-South HSR project has become a crucial necessity to meet the country's increasing demand for both travel and logistics. This is why domestic opposition to the project has waned.

The renewed momentum behind the North-South HSR project is driven by Prime Minister Pham Minh Chinh. In the post-COVID economic recovery, Chinh has emerged as a key promoter of mega-infrastructure projects, including the Long Thanh Airport and the 500kV Quang Trach-Pho Noi transmission line, despite an overall sluggish public investment environment.[7] He has also actively sought international cooperation from potential partners and lobbied domestic stakeholders to accelerate the project. His efforts have successfully garnered support from both the Politburo and the National Assembly for the necessary policy framework. On 28 February 2023, the Politburo issued Conclusion No. 49-KL/TW on the orientation for the development of Vietnam's railway transportation system by 2030, with a vision towards 2045. Subsequently, on 9 November 2023, the National Assembly passed Resolution No. 103/2023/QH15 regarding the 2024 socio-economic development plan, calling for the effective implementation of the Politburo's Conclusion No. 49. This includes accelerating the construction of several key national railway lines, particularly the East-West railway, and completing studies for the North-South HSR project, with the goal of approving the project's investment plan in 2024.[8] At its 10th Plenum in mid-September 2024, the CPV Central Committee did indeed vote to approve the implementation of the HSR project with the 350km/h variant. This decision effectively cleared the most significant political hurdle for the project. The National Assembly is anticipated to formally endorse the project's investment plan during its 8th session, scheduled for late October 2024.[9]

ECONOMIC CONSIDERATIONS

The construction of an HSR line in Vietnam is now more economically justifiable than when it was first proposed. The HSR would significantly reduce the travel time among key locations along the Hanoi–HCMC route, boosting domestic economic activities and partly solving Vietnam's logistics constraints amidst increasing foreign investment. Future connections could enhance regional connectivity with neighbouring countries such as Cambodia, Laos, and China, thereby boosting trade and consolidating Vietnam's position as a regional logistics hub. Additionally, the project is expected to stimulate real-estate development around the designated stations, reduce traffic congestion, and thus lower maintenance costs for existing infrastructure.[10] Environmentally, the HSR aligns with Vietnam's sustainable development goals by providing a greener, energy-efficient transportation alternative that could reduce carbon emissions and lessen reliance on road and air travel.

Vietnam's economic growth over the past decade has significantly improved the financial feasibility of the North-South HSR. A proposed US$70 billion project, which would have represented two-thirds of the country's GDP in 2010, now accounts for only approximately 16 per cent of GDP, making it more manageable, especially given that the costs will be distributed over a ten-year period during construction.[11]According to the initial proposal by the Ministry of Transport, the state budget would need to cover about 22 per cent of the total cost, or approximately US$16 billion. This proportion suggests that the project would not, at least on paper, exceed the government's fiscal capability. The ongoing Long Thanh Airport project, which costs US$19 billion follows a similar financing model, and provides a useful precedent as the government proceeds with the North-South HSR project.

However, concerns about economic efficiency persist. Vietnamese experts are sceptical about the project's cost-effectiveness, particularly given that the current proposal includes a

passenger line with a speed of 350 km/h and a capacity of 364,000 passengers per day, when projected demand by 2050 is estimated to be only 40 per cent of that capacity.[12] There are also doubts about the cost-effectiveness of an HSR line exceeding 800 kilometres.[13] Moreover, the projected cost per kilometre for the North-South HSR is approximately US$45.6 million, significantly higher than the Beijing–Shanghai HSR, which costs US$26 million per kilometre despite having a similar distance and terrain. For comparison, the average cost per kilometre of Chinese HSRs is around US$21 million for a 350 km/h line and US$17 million for a 250 km/h line.[14]

Vietnam's ability to keep the project on schedule and within budget is another significant concern. The country's experience with metro projects in Hanoi and HCMC, where cost overruns totalled US$3.4 billion and almost doubled the initial estimates, highlights the risk of financial mismanagement.[15] It is not uncommon for projects of this magnitude to experience cost overruns. For example, the Jakarta-Bandung HSR, initially estimated at US$35 million per kilometre, ended up costing US$52 million per kilometre when it was finally completed in 2023, four years behind schedule.[16] Furthermore, the current focus on a passenger train with a 350 km/h speed does little to address Vietnam's existing logistics problems, which are crucial for the country's booming manufacturing industry.[17]

Beyond the initial investment, there is a high likelihood that the government will need to subsidise the operational costs of the HSR, as is the case with other HSR systems around the world.[18] These operational subsidies are often substantial, which is why even high-income countries like Australia and the United Kingdom have abandoned their HSR plans after decades of consideration.[19] The current proposal for Vietnam's North-South HSR project does not address the potential need for operational cost subsidies, leaving this financial question unanswered.

GEOPOLITICS AND RAILWAY DIPLOMACY

The sheer scale of the North-South HSR project presents significant opportunities for potential foreign partners, but geopolitical considerations are equally significant. When the project was first proposed, it was widely assumed that Vietnam would adopt Japan's Shinkansen technology, which dominated the global market at the time. However, over the past decade, China has emerged as the leading power in railway technology, particularly following the launch of the Belt and Road Initiative (BRI) in 2013.

After securing HSR projects in Laos, Thailand, Malaysia, and Indonesia, China is eager to extend its influence by exporting its HSR technology to Vietnam. Success in Vietnam would represent a significant geopolitical victory for China, particularly given Hanoi's general reluctance to fully embrace BRI projects. Moreover, it would bolster the development of a China-centred connectivity network across Southeast Asia.[20]

Japan remains Vietnam's most trusted partner in infrastructure development and was the preferred partner in the original North-South HSR proposal. However, China's rise has complicated this dynamic, and Japan's status as the partner of choice is no longer guaranteed. After losing the bid for the Jakarta-Bandung HSR to China, Japan is determined to secure the Vietnam project as a showcase of its "Partnership for Quality Infrastructure" initiative,

competing with China's BRI. In addition, Vietnam plays a crucial role in Japan's strategy of constructing production networks through a division of labour among mainland Southeast Asian countries. In addition, South Korea has also expressed interest in participating in what is being termed Vietnam's "project of the century",[21] having successfully lobbied for the first overseas Korean-made bullet train in Uzbekistan.[22]

In recent years, Vietnamese leaders have sought support from various foreign capitals without committing to any partner. Prime Minister Pham Minh Chinh has made three visits to China in the past year, where he met with key Chinese railway corporations and directly asked for their support in Vietnam's railway projects, including the North-South HSR.[23] During a visit to Japan in late 2023, Chinh also requested Japanese official development assistance (ODA) for the project,[24] and he made a similar appeal to South Korean President Yoon Suk-yeol during a visit to South Korea in July 2024, highlighting the potential for a high-speed railway to serve as a symbol of bilateral cooperation.[25] High-speed rail cooperation was also a topic during General Secretary To Lam's visit to China in August 2024, which culminated in an agreement to plan the Lao Cai–Hanoi–Hai Phong rail line.[26] However, despite prior discussions, the North-South HSR was notably absent from the final bilateral statements. It is clear that, similar to Indonesia and Thailand, Vietnam is leveraging its advantage as the project owner to attract alternative suppliers and strengthen its bargaining position.[27]

Compared to other regional countries, however, Vietnam faces more challenges. Its long, narrow geography means that it may only be able to select a single technology, unlike Thailand, which has chosen Chinese technology for the Bangkok–Nong Khai line and Japanese technology for the Bangkok–Chiang Mai line.[28] Furthermore, the North-South HSR would be the most expensive rail project in Southeast Asia and among the most costly in the world.[29] Given the massive investment required, once a decision is made, it will be difficult to reverse, making the choice of partner—and by extension, the technology—crucial for the future of Vietnam's railway infrastructure for decades to come. This partly explains why Hanoi is exercising extreme caution in making a final decision on the partnership.

Additionally, Vietnam's negotiating position with China is somewhat weakened by the operational status of the Laos–China Railway. With that project already in place, China may have less incentive to prioritise a Vietnamese HSR as the main line connecting China with Southeast Asia, even though initial plans for a regional railway network included Vietnam in the eastern route from Yunnan to Cambodia and Thailand.[30]

DOMESTIC HEADWINDS

Although domestic opposition to the North-South HSR project has diminished over the last decade, partly due to the rapid advancements in HSR technology and the positive coverage of HSRs in China and Laos, significant domestic concerns remain. One major issue is the political risk associated with choosing China as the main partner for the project. While China offers the most cost-effective option, strong anti-China sentiments in Vietnam make it a controversial decision for any leader. This is evident in the comparison of existing urban rail projects in Hanoi and HCMC. Despite the Cat Linh–Ha Dong line in Hanoi being the first operational metro project in Vietnam with fewer cost overruns than others, it has attracted the most public criticism.[31] Given the vast scale and decade-long construction period of the proposed North-

South HSR, similar issues are likely to arise. While public support for the HSR project may be high at present, any incident during its construction could quickly shift sentiment. The stakes are particularly high as Vietnam might be able to select only one partner, unlike Thailand, which could involve both Japan and China in its HSR network.[32]

Another concern is the dependency on foreign expertise for the project. Although Vietnam aims to localise the project, it currently lacks enterprises capable of absorbing the necessary technological transfer from international partners. This could lead to a prolonged period of reliance on foreign expertise for operation and maintenance, contradicting Vietnam's ambition to master high-speed rail technology independently.[33]

Moreover, there is a genuine concern among both the leadership and the population regarding foreign influence over critical infrastructure like the North-South HSR. This concern extends beyond the construction and operation of the railway to include land development projects along the route. A study in 2020 estimated that a significant portion (32 to 54 per cent) of the project's profits would need to come from non-transportation sectors,[34] which would likely involve foreign builders due to the lack of technological capacity and management expertise among local partners.[35] The prospect of Chinese developers occupying prime locations along the North-South HSR would be particularly politically sensitive. A similar issue arose in 2018 when a draft law on Special Economic Zones proposed allowing foreign investors to lease land for up to 99 years, sparking nationwide protests over fears of Chinese control of strategic areas in Vietnam.

Finally, the project might require a large population displacement, as it will traverse 20 densely populated provinces along a new route, rather than upgrading the existing line. Land disputes have long been a major social and political issue in Vietnam, and this project is unlikely to be an exception. Additionally, environmental challenges are expected, as the HSR line might pass through several protected biodiversity areas in the central region.

CONCLUSION

Today, Vietnam is arguably better positioned, both financially and geopolitically, to move forward with the North-South HSR project. However, the feasibility of this ambitious megaproject hinges on a careful cost-benefit analysis, which is fraught with uncertainty.[36] Domestically, the government faces the dual challenge of maintaining public support and managing the logistical, social, and environmental hurdles that come with such a massive undertaking. To minimise risks and potential public backlash, the government must proceed with extreme caution, prioritising transparency and public engagement in assessing the project's viability. While the final decision will likely be influenced more by political considerations than purely economic ones,[37] ensuring public support through engagement is crucial for the project's long-term success.

Furthermore, Vietnam must maintain its agency in selecting international partners, leveraging its bargaining position while avoiding being entangled in great power competition. The choice of foreign partners, particularly between Japan and China, will not only determine the project's success but also shape Vietnam's choice for critical infrastructure for decades to come. To mitigate operational risks, the North-South HSR should be viewed as an integral part of a

broader pan-Asian network. By connecting to Laos, Cambodia, and Thailand, as envisioned in the Southern Economic Corridor (SEC), Vietnam can strengthen regional ties and solidify its position as a key player in Southeast Asia's infrastructure development.[38]

Ultimately, the success of the North-South HSR will depend on Vietnam's ability to secure the necessary financial and technical resources while navigating the geopolitical and domestic political landscapes. The project could either become a cornerstone of Vietnam's modern infrastructure or a cautionary tale of overreach and mismanagement. The decisions made in the coming years will be crucial in determining which path the country lands on.

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