

Polska



Vietnam 12th strongest economy amid Covid-19 fallout

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Vietnam is the 12th strongest financially out of 66 emerging economies following the devastation caused by the Covid-19 pandemic, according to The Economist newspaper.



Bui Vien Street in downtown Saigon on April 23, 2020 after social distancing order was eased. Photo by VnExpress/Quynh Tran.

In Southeast Asia, it is behind only the Philippines (6th) and Thailand (7th) in a global ranking compiled by the British publication of 66 countries and territories based on four indicators: public debt, foreign debt, cost of borrowing, and reserve cover.

The Vietnamese economy is relatively strong and stable in all four and is among the least affected by the Covid-19 crisis, the report said.

Vietnam's public debt stood at 56.1 percent of GDP last year and is set to reduce to 54.3 percent this year, the Ministry of Finance said in a budget report to the National Assembly.

The country lifted its 22-day social distancing campaign from April 23 and the government ordered provinces and cities to reopen their economy at the earliest.

The country saw decade-low GDP growth of 3.8 percent in the first quarter after "non-essential" businesses and tourist destinations were ordered to close.

Last year growth had been 7.02 percent, the second highest rate in a decade.

At a cabinet meeting on Tuesday Prime Minister Nguyen Xuan Phuc called for setting a growth target of above 5 percent for this year and keeping inflation below 4 percent.

Botswana, Taiwan, South Korea, Peru, and Russia were the top five economies in the ranking while Venezuela brought up the bottom.

Source: <https://e.vnexpress.net/news/business/economy/vietnam-12th-strongest-economy-amid-covid-19-fallout-4094613.html>



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