

# Vietnam Crude Oil Import Guide 2023-2025

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## Abstracts

To help global crude oil manufacturers, exporters, and related suppliers efficiently expand into the Vietnamese market, CRI releases the 'Vietnam Crude Oil Import Guide 2023-2025.' The guide provides an overview of the Vietnamese Crude Oil industry, import market, and import company information for the period.

The types of importing companies are diverse, including energy companies, oil refining and petrochemical production companies, and trading and distribution companies etc. This guide features the top 10 importing companies, including company profiles, contact information, and important information such as import volume, value, price, import resources, and major suppliers for 2023-2025 (including Excel data source).

The publication of the 'Vietnam Crude Oil Import Guide 2023-2025' aims to provide crude oil exporters with precise customer acquisition channels, helping them expand into the Vietnamese market more efficiently. It also provides valuable decision-making insights for international trading companies and investment institutions, helping them optimize their regional supply chain strategies. This guide will help suppliers stay abreast of Vietnamese market trends, mitigate potential risks, and enhance their international competitiveness.

## Industry Overview

Vietnam is one of the earliest countries in Southeast Asia to develop offshore oil and gas resources. Crude oil production began commercially in the late 1980s, becoming an important source of foreign exchange earnings. However, in recent years, due to declining oilfield production, rising domestic demand, and adjustments to its refining structure, Vietnam's crude oil industry is undergoing a transformation from a 'resource-exporting country' to a 'processing-oriented energy country.'

Vietnam's crude oil resources are mainly concentrated in the southern continental shelf region, including the Bach Ho, Rong, Ca Rong Do, and Cuu Long Basin oil fields. In recent years, affected by aging oil fields and insufficient investment, Vietnam's annual crude oil production has gradually declined.

Domestic crude oil consumption in Vietnam is mainly concentrated in the refining industry. With the commissioning of the Dung Quat and Nghi Son refineries, domestic crude oil processing capacity has significantly increased, gradually replacing some imported refined oil products. At the same time, the development of Vietnam's domestic petrochemical and chemical industries has further increased the demand for crude oil and its downstream products.

Vietnam was once a net exporter of crude oil, but since 2019, its imports have risen rapidly due to increased refining demand and declining crude oil production.

The Vietnamese government is actively promoting energy diversification and the modernization of its oil and gas industry. The National Energy Development Strategy (to 2045) encourages foreign investment in upstream exploration, downstream refining and storage facilities construction, while simultaneously improving domestic crude oil recovery and the development of alternative energy sources.

## **Import Market Overview**

The demand for crude oil in Vietnam is growing, but local production capacity is limited, and the country is highly dependent on imports.

According to CRI analysis, Vietnam's crude oil import market has undergone significant changes in recent years, showing a trend of transformation from a 'crude oil exporter' to a 'net crude oil importer.' This shift is mainly driven by factors such as increased domestic refining capacity, decreased oilfield production, and adjustments to the energy structure, making imported crude oil increasingly important in Vietnam's energy supply system.

Vietnam's imports of crude oil continue to increase. Kuwait is the largest source of these imports.

According to CRI statistics, approximately 6 importers in Vietnam imported crude oil in 2024, totaling US\$8,013 million, a 11.7% year-on-year increase. According to CRI analysis, Vietnam's total imports of Crude Oil reached US\$5,861 million from January to

September 2025. Kuwait is Vietnam's largest source of crude oil imports, accounting for approximately 78.6% of total imports from January to September 2025.

## **Overview of Foreign Investment in Vietnam's Crude Oil Industry**

**Investment Background** Currently, Vietnam's crude oil production is facing downward pressure, with reserves in old oil fields gradually depleting. Domestic refining capacity is expanding, and import dependence is rising, creating new investment opportunities for foreign capital in upstream exploration and downstream refining. At the same time, the Vietnamese government has made energy security and energy diversification a national strategic goal, encouraging foreign investment in new oil field exploration, deep-sea development, and the construction of modern refining facilities.

### **Investment Advantages**

1. Political stability and rapid economic development. The Vietnamese government has strong governing capabilities, consistent policies, and a focus on economic development and improving people's livelihoods.
2. Relatively low labor costs.
3. Strategically located in the eastern part of the Indochina Peninsula, with a 3,260-kilometer coastline and numerous ports, transportation is convenient.
4. Relatively relaxed policies and regulations provide foreign investors with comprehensive legal protections and generous preferential policies.
5. Vietnam has a high level of openness to the outside world, with 19 free trade agreements signed or in progress. Investors can use platforms such as RCEP and the China-ASEAN Free Trade Area to explore a broader international market.

### **Investment Regulations**

According to relevant regulations, foreign investors can participate in upstream exploration and development activities through Production Sharing Contracts (PSCs), joint ventures, or cooperative operating agreements. Vietnam National Oil and Gas Group (VNOG) is responsible for signing contracts and overseeing project implementation on behalf of the government. Meanwhile, foreign companies can establish wholly-owned or joint ventures in downstream refining, storage, transportation,

and distribution sectors, enjoying incentives including tariff reductions on imported equipment, preferential land rents, and free repatriation of profits.

### **Guide Highlights:**

#### Comprehensive Coverage:

This directory includes major importers in Vietnam, including energy companies, oil refining and petrochemical production companies, and trading and distribution companies.

#### Detailed Information:

Including basic information of the TOP10 importers, contact information, import quantity, import value, price, import source and main suppliers.

#### Product Focus:

With data-driven and market-oriented approach, we focus on key industries and conduct in-depth analysis of Vietnam's import policies, market demand and major sources of supply. Whether you are a foreign trade company, an investment institution, or a practitioner upstream or downstream of the industrial chain, you can quickly find reliable information and practical strategies here.

#### Efficient Connectivity:

The guide has a clear format and includes Excel data, which facilitates quick screening, group management and batch contact, helping global suppliers to efficiently connect with the Vietnamese market.

#### Market Value:

The guide includes an overview of Vietnam's crude oil industry, an overview of the import market, and a brief analysis of market demand trends, helping global suppliers

seize the Vietnamese market and opportunities.

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