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Sommario/riassunto	Vietnam has officially admitted its failure to achieve industrialized economy status by 2020. This failure is partly due to its inability to grow a strong local manufacturing base and develop key strategic industries. The participation of Vingroup, the country's largest private conglomerate, in the automotive industry has sparked new hopes for Vietnam's industrialization drive. The company, through its subsidiary Vinfast, aims to become a leading automaker in Southeast Asia with an annual capacity of 500,000 units and a localization ratio of 60 per cent by 2025. Challenges that Vinfast faces include its unproven track record in the industry; the limited size of the national car market; the lack of infrastructure to support car usage in Vietnam; the intense competition from foreign brands; and its initial reliance on imported technologies and know-hows. However, Vinfast enjoys certain advantages in the domestic market, including the large potential of the Vietnamese automotive market; its freedom as a new automaker to define its business strategies without having to deal with legacy issues; Vingroup's sound business and financial performance and its ecosystem; strong support from the Vietnamese government; and

nationalist sentiments that will encourage certain Vietnamese customers to choose its products. If Vinfast is successful, it will boost Vietnam's GDP growth and reinvent the country's automotive industry. Its success will also contribute significantly to the realization of Vietnam's industrialization ambitions and bring private actors into the centre stage of the economy. If the company fails, however, it will cause considerable problems for both Vingroup and the Vietnamese economy.

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