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ЭКОНОМИКА И СОЦИАЛЬНЫЕ ПРОЦЕССЫ

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The Vietnam-EAEU Free Trade Agreement (FTA): Performance review and strategic outlook after a decade

Abstract. This article provides a comprehensive assessment of the past decade of Vietnam—EAEU cooperation under the FTA framework, highlighting key achievements, identifying existing limitations, and examining strategic prospects. Employing qualitative and quantitative methods with data derived from official sources, the study finds that while the FTA has fostered positive changes in trade flows, the results remain disproportionate to the substantial cooperation potential between the parties. Nonetheless, strong political commitment, improvements in logistics and payment systems, and plans to expand investment into emerging sectors suggest promising future cooperation.

Keywords: FTA, Vietnam, EAEU, Trade Liberalization, Economic Cooperation.

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Соглашение о свободной торговле между Вьетнамом и ЕАЭС: обзор эффективности и стратегические перспективы спустя десятилетие

Аннотация. В данной статье представлен комплексный анализ сотрудничества Вьетнама и ЕАЭС за последнее десятилетие в рамках Соглашения о свободной торговле, в котором выделены ключевые достижения, выявлены существующие ограничения и рассмотрены стратегические перспективы. Используя качественные и количественные методы и данные, полученные из официальных источников, исследование приходит к выводу, что, хотя Соглашение о свободной торговле способствовало позитивным изменениям в торговых потоках, эти результаты по-прежнему несоразмерны существенному потенциалу сотрудничества между сторонами. Тем не менее, твердая политическая приверженность, совершенствование логистики и платежных систем, а также планы по расширению инвестиций в развивающиеся секторы предполагают перспективность будущего сотрудничества.

Ключевые слова: ССТ, Вьетнам, ЕАЭС, либерализация торговли, экономическое сотрудничество.

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Introduction

In recent years, economic cooperation between Vietnam and the EAEU has become the focus of considerable scholarly attention. Bui Quy Thuan and Ha Thanh Cong (2021) employed a Structural Gravity Model to evaluate the impact of the Vietnam—EAEU FTA. The findings indicate that since the agreement entered into force in 2016, it has generated a notable “trade creation” effect, particularly promoting production expansion in sectors where Vietnam possesses comparative advantages. Similarly, Novikova and Nguyen Huu Phu (2024) noted substantial changes in trade flows, yielding a marked increase in trade volume. These developments have enabled the Vietnamese economy diversify its production base, while providing EAEU members with better access to a promising consumer market for their goods and services.

Further empirical insights into the bilateral trade structure were provided by Hoa Huu Cuong and Nguyen Thanh Lan (2021), who observed that Vietnam-EAEU trade relations exhibit a complementary nature rather than competitive substitution within the bilateral trade structure. Such complementarity relationship significantly mitigates potential adverse effects typically associated with market liberalization under FTAs. Focusing specifically on Vietnam’s agricultural exports to EAEU, Nguyen Lan Huong (2023) noted that despite the initial market access facilitated by the FTA, Vietnamese agricultural commodities currently constitute only a marginal share of the EAEU’s total agricultural imports. The disparity between existing trade volumes and the bloc’s import demand indicates considerable untapped potential, pointing to ample opportunities for Vietnam to further expand its agricultural footprint in the EAEU market.

Given Russia’ pivotal position within the EAEU, several studies have concentrated on Vietnam—Russia trade dynamics within the FTA framework. Ravenko (2022) found that the FTA has stimulated bilateral trade growth, although rising imports from Vietnam have primarily driven this increase. Expanding on this analysis, Turaeva and Yakovlev (2023) emphasized that despite the high level of diplomatic engagement between Vietnam and Russia, the scope of economic cooperation remains limited in scale. Meanwhile, Dinh Manh Tuan, Nguyen Quoc Hung and Yakovlev (2022) argued that the Vietnam-EAEU FTA, alongside evolving cooperation mechanisms, holds potential to strengthen investment ties. In particular, they contend that Vietnam could partially substitute for Russia's western counterparties in the key sectors such as high technology, oil and gas, and agriculture.

According to Nguyen Anh Tuan (2016), Vietnamese enterprises placed high expectations on the FTA with the EAEU, given the advantage of reduced import tariffs. Initial projections suggested a potential tripling of trade volume, from USD 4 bln in 2014 to 10—12 bln by 2020. However, subsequent studies, such as that by Mazyrin (2024), indicated that the actual implementation of the FTA did not unfold as favorably as initially anticipated, due to a number of objective factors, including the imposition of Western sanctions against Russia. Compounding these constraints, Vu Thuy Trang (2021) identified a persistent lack of awareness among exporters, particularly small and medium-sized enterprises, regarding the incentives provided under the agreement and the mechanisms required to utilize them effectively. This information gap has curtailed their capacity to fully capitalize on the trade opportunities offered by the FTA.

Overall, existing studies have provided multidimensional insights into the impacts of the Vietnam—EAEU FTA. However, there remains an urgent need for additional in-depth and thorough study on the Vietnam—EAEU FTA, particularly in light of a decade of its implementation.

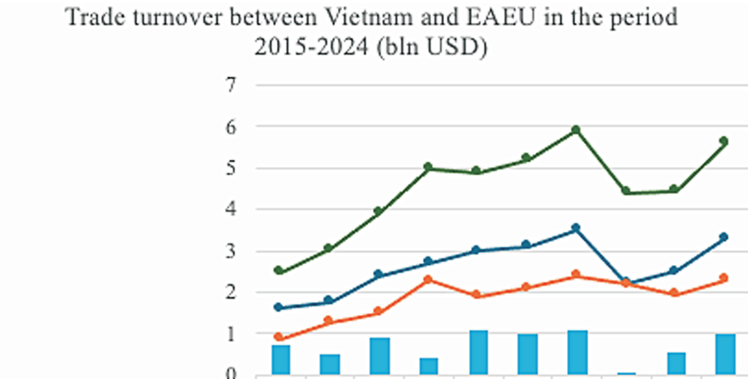
Achievements of Vietnam—EAEU cooperation

Growth in trade scale

Since its implementation in 2016, the FTA has served as an important driving force for bilateral trade expansion. Empirical data presented in Figure 1 indicate that two-way trade turnover has nearly doubled between 2015 and 2024. Pre-FTA, commerce remained limited, registering merely USD 2.49 bln in 2015. The agreement's provisions — particularly the elimination of tariffs on 90 % of product categories — spurred substantial trade growth during the initial period. By 2021, total trade turnover had reached out USD 5.9 bln, up 95 % from USD 3.04 bln in 2016. Vietnam's exports to the EAEU went up by 75 % over this time, from USD 1.77 bln to 3.1 bln, while EAEU exports to Vietnam grew by nearly 90 %, from USD 1.27 bln to 2.4 bln.

Notably, despite the adverse impacts of the COVID-19 pandemic, trade between the two sides maintained a stable growth trajectory from 2019 to 2021. Although the pace of growth moderated in 2022—2023 due to geopolitical tensions, trade turnover in 2024 rebounded to USD 5.6 bln, approaching the peak level recorded in 2021. Vietnam's exports recovered from USD 2.21 bln in 2022 to 3.3 bln in 2024, while EAEU exports experienced a modest increase, from USD 2.19 bln to 2.3 bln. These trends illustrate the resilience and adaptability of enterprises on both sides amidst global economic fluctuations. The data further reveals that Vietnam has leveraged the incentives provided by the FTA more effectively than its EAEU counterparts, as evidenced by its consistent trade surplus throughout the decade (Fig. 1).

A noteworthy feature of Vietnam—EAEU trade relations is the progressive diversification beyond the Russian market to other bloc members. From 2016 to 2024, Vietnam's trade with EAEU members demonstrated substantial growth: trade with



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trade balance	0,73	0,5	0,9	0,42	1,1	1	1,1	0,02	0,55	1
Vietnam's export to EAEU	1,61	1,77	2,4	2,7	3	3,1	3,5	2,21	2,5	3,3
Vietnam's import from EAEU	0,88	1,27	1,5	2,28	1,9	2,1	2,4	2,19	1,95	2,3
Total trade	2,49	3,04	3,9	4,98	4,9	5,2	5,9	4,4	4,45	5,6

Fig. 1. Vietnam-EAEU trade turnover from 2015 to 2024.
Source: compiled from official statistics by the General Department of Vietnam Customs (customs.gov.vn), the General Statistics Office of Vietnam (nso.gov.vn), the Ministry of Industry and Trade of Vietnam (moit.gov.vn).

Armenia increased by 61 %, with Belarus by 34 %, with Kazakhstan by 4.2 times, with Kyrgyzstan by 14.5 times, and with Russia by 1.3 times [Trung Hưng: 29.05.2025]. These metrics reveal the FTA's pivotal role in expanding Vietnam's trade portfolio within the EAEU, moving beyond a concentration on the Russian market and unlocking previously untapped potential across Eurasian markets.

Trade composition diversification

Pre-2022, Vietnam's exports to Russia — the largest market within the EAEU— mainly consisted of high-tech products, notably phones and electronic components. During the initial seven months of 2018, Vietnam exported phones and components to Russia with a total value of USD 710 mln, accounting for the largest share of exports to this market. This was followed by computers and components (USD 120 mln), coffee (113 mln), footwear (62 mln), and seafood (53 mln) [Ngọc Linh: 06.09.2018].

On the import side, Vietnam primarily sourced raw materials and energy products from the EAEU. During the same period, wheat emerged as the leading import from Russia, worth $358 mln and accounting for approximately 30 % of Vietnam's total import value from the bloc. Notably, 2018 witnessed the commencement of Vietnam's coal imports from Russia, which rapidly became the second-largest import commodity at USD 145 mln. Other key imports included iron and steel, fertilizers, machinery and equipment, and petroleum products [Ngọc Linh: 06.09.2018].

In 2022, Vietnam—EAEU trade was significantly affected by international sanctions imposed on Russia. As a result, Vietnam's exports to the EAEU fell by 41.6 %, reaching only USD 2.21 bln, with high-tech products suffered the most. Exports of phones and components to Russia totalled just USD 154 mln, down 85 % compared to 2021 [Nhanh chóng sửa đổi...: 15.11.2023].

In contrast, Vietnam's imports from the EAEU were less severely affected, declining by only about 13 % to USD 2.19 bln. Vietnam has increased imports of certain raw materials from Russia due to more competitive prices. Coal imports from Russia rose by 12 % to USD 591 mln, while fertilizer imports surged by 41 % to USD 203 mln [Nhanh chóng sửa đổi...: 15.11.2023]. These developments illustrate how geopolitical disruptions reshaped trade patterns, with Vietnam reducing exports of industrial goods to Russia while increasing imports of raw materials that were subject to embargoes by Western markets.

The period 2023—2024 marked the beginning of a recovery in Vietnam—EAEU trade. In 2023, many Vietnamese export categories to the EAEU market rebounded, with textile exports increasing by 125 % to USD 490 mln, and agricultural products growing by over 80 %. This positive trend persisted through 2024, as agro-food products assumed an increasingly prominent role in Vietnam's export portfolio, helping to offset the contraction in electronics trade volume [Tăng cường xúc tiến thương mại...: 19.06.2024].

Concurrently, the FTA's preferential mechanisms have enabled significant market penetration of EAEU agricultural commodities into Vietnam. A prominent example is Russian frozen pork: in 2023, Russia exported 43.05 thousand tons of frozen pork to Vietnam, with a total value of USD 120.56 mln, positioning Russia among the largest pork suppliers to the Vietnamese market. In a similar vein, Vietnam has authorized the import of milk and dairy products from Belarus following the signing of the Mutual Recognition Agreement on Quality Standards.

Promoting investment cooperation

Foreign direct investment (FDI) flows between Vietnam and EAEU member states have recorded positive developments over the past decade (Table 1). In Vietnam, Russian investors have implemented 194 projects with a total registered capital of about USD 989 mln, mainly focusing on the oil and gas, manufacturing, and processing sectors. A notable example is the minibus assembly joint venture between GAZ (Russia) and Thanh Thang (Vietnam), which obtained ASEAN certification, qualifying products as Vietnamese-originated for regional export. Belarusian investment is of a smaller scale, comprising three projects worth USD 32 mln, notably the MAZ truck assembly facility in Hung Yen province. Other EAEU members maintain minimal presence, with aggregate investments below USD 20 mln (Table 1).

Meanwhile, Vietnam's outbound investment in the Eurasian region has been predominantly concentrated in the Russian market. Vietnam currently maintains a number of notable investment projects in Russia, including Rusvietpetro — a joint venture in oil and gas sector, TH True Milk Group's livestock and dairy processing complex, and the Hanoi—Moscow Cultural, Trading and Hotel Centre. As of 2024, Vietnam had registered 16 operating projects in Russia totalling USD 1.625 bln, accounting for 7.3 % of Vietnam's total FDI and ranking Russia as Vietnam's fourth-largest investment destination [Nga đứng thứ 4...: 22.10.2024].

Table 1. **Investments between Vietnam and EAEU countries from 2015 to 2024**

Investment Direction	Number of Projects	Registered Capital, USD mln	Main Investment Sectors
Russia—Vietnam	194	989	Oil & gas, accommodation & food services, manufacturing
Vietnam—Russia	16	1625	Oil & gas, manufacturing, & real estate
Belarus—Vietnam	3	32,25	Manufacturing, information & communication
Vietnam—Belarus	1	0,816	—
Kazakhstan—Vietnam	6	0,56	Science & technology, information & communication, trading
Vietnam—Kazakhstan	2	4,6	—
Armenia—Vietnam	2	12,9	Electronic component manufacturing, scientific research
Vietnam—Armenia	0	0	—
Kyrgyzstan—Vietnam	1	5,0	Alcoholic beverage production & trading
Vietnam—Kyrgyzstan	0	0	—

Source: compiled from official data by the General Department of Vietnam Customs (customs.gov.vn), the General Statistics Office of Vietnam (nso.gov.vn), the Ministry of Industry and Trade of Vietnam (moit.gov.vn), and analytical reports from the Vietnamese Government Portal (baochinhphu.vn).

In contrast, Vietnam's investment activities in other EAEU markets remain incipient, with only a single small-scale project in Belarus, two projects in Kazakhstan, and no recorded investments in Armenia or Kyrgyzstan. Nevertheless, these initial ventures into the Belarusian and Kazakh markets reflect the efforts of Vietnamese enterprises to expand their economic footprint in the broader Eurasian region, beyond the traditional markets.

Limitations in implementing the Vietnam—EAEU FTA

Untapped cooperation potential

Although trade between Vietnam and the EAEU has grown substantially under the FTA, the envisioned targets remain unmet. Initial projections anticipated trade turnover reaching USD 10—12 bln by 2020; however, the peak volume attained was 5.9 bln in 2021, followed by fluctuations between USD 3—5 bln annually from 2022 to 2024. Given the scale of the economies involved and the trade demands of both sides, this figure remains relatively modest and does not fully reflect the actual potential for cooperation. Notably, Vietnam's total trade turnover in 2023 amounted to USD 786.29 bln, yet trade with the EAEU accounted for less than 1 % of this total [Bức tranh xuất, nhập khẩu...: 07.01.2025].

Despite the substantial growth in Vietnam's trade with non-Russian EAEU members in the 2015—2024 period, absolute trade volumes remain marginal due to low initial baselines. For example, Vietnam-Kyrgyzstan trade surged from USD 7.9 mln in 2023 to 21.5 mln in 2024, while Vietnam-Armenia trade escalated from USD 3.45 mln to 4.92 mln. [Cầu nối hợp tác...: 07.03.2025; Làm sâu sắc hơn...: 16.11.2024]. Although these figures indicate a growing exchange of goods, the overall contribution of these markets to the Vietnam—EAEU trade structure remains minimal.

Structural constraints in trade complementarity

Although the import—export structure between Vietnam and the EAEU demonstrates a certain degree of complementarity, significant limitations persist. The relatively small market size of most EAEU members, coupled with limited purchasing power and modest import volumes, reduces the attractiveness of these markets for Vietnamese exporters. Moreover, the composition of traded goods remains narrowly concentrated, particularly regarding EAEU exports to Vietnam. Eurasian countries predominantly export raw materials to Vietnam, and over-reliance on these resource-based exports poses substantial volatility risks. For instance, Kazakhstan's exports to Vietnam declined sharply in 2023 as Vietnam's reduced demand for iron and steel imports from Kazakhstan [Uyên Hương: 04.05.2025].

In addition, as Vietnam is an open economy with 17 signed FTAs, EAEU exports face fierce competition from goods originating from other countries. For example, Belarusian products such as meat and dairy face strong competition from suppliers in the European Union and New Zealand, while Russian fertilizers compete directly with those from China and ASEAN member states, which also benefit from equivalent tariff preferences. These factors further constrain the EAEU's potential for expanding exports to the Vietnamese market.

Protectionist measures and quotas

An inherent limitation of the Vietnam—EAEU FTA lies in the persistence of protection measures and quota policies that limit the full realization of trade liberalization. The EAEU's maintenance of a "trigger mechanism" for certain key Vietnamese exports has notably reduced the agreement's effectiveness in fostering unrestricted trade. Another significant constraint stems from the tariff quota policy applied by the EAEU to Vietnamese rice, aimed at protecting domestic agricultural production. On the Vietnamese side, corresponding protective measures are also in place, including the imposition of special consumption taxes on certain main products exported from the EAEU, such as alcoholic beverages, tobacco, and motor vehicles. These limitations illustrate that the level of liberalization achieved under the FTA framework remains partial, and that enterprises from both sides do not yet enjoy fully equal and open access to each other's markets.

Disproportionate investment cooperation relative to potential

Most current investment projects between Vietnam and EAEU remain small or medium in scale and are primarily exploratory in nature, aimed at testing market conditions rather than establishing long-term production bases. Beyond traditional cooperation in energy sector, other areas remain largely untapped. By 2024, total FDI from the EAEU in Vietnam accounted for only about 0.21 % of Vietnam's total registered FDI capital—USD 1.04 bln compared to 502.8 bln — a modest figure in comparison with major partners such as South Korea (USD 92 bln), Singapore (83.13 bln), and Japan (77.66 bln) [Nguyễn Anh Dương: 28.01.2025]. This disparity can be attributed to several factors: the relatively limited scale of EAEU enterprises, impact of international sanctions hindering capital mobilization, and the absence of major EAEU multinationals in Vietnam.

On the Vietnamese side, although total outbound investment in the markets of five EAEU states reached USD 1.63 bln—1.5 times greater than the inward investment flow from the entire bloc into Vietnam — this figure represented only 7.2 % of Vietnam's total foreign investment portfolio by the end of 2024. Vietnamese enterprises have tended to prioritize investment in neighboring markets such as Laos (accounting for 25.1 % of total outward investment) and Cambodia (13 %), while showing limited engagement with more distant markets [Tình hình đầu tư...: 06.01.2025]. Furthermore, the structure of Vietnam's investment in the EAEU remains unbalanced, focusing mainly on the Russian market and with minimal presence in other Eurasian states.

The above analysis demonstrates that the Vietnam—EAEU FTA has not yet delivered the expected results, as actual trade flows are significantly lower than initially forecasts. Beyond inherent structural limitations, geopolitical factors have emerged as a primary determinant constraining the operational effectiveness of the FTA. Western sanctions imposed on Russia since 2022 have triggered a domino effect, severely disrupting the traditional international payment mechanisms between Vietnam and the EAEU. In addition to payment-related challenges, weaknesses in the logistics and transportation systems linking Vietnam and the EAEU have also become apparent as significant constraints. These challenges underscore the urgent need for both sides to implement strategic adjustments in payment mechanisms and infrastructure connectivity to maximize the potential benefits of the FTA under current international trade climate.

Strategic prospects of the Vietnam—EAEU FTA

The Vietnam—EAEU cooperation relationship has progressively strengthened through sustained political commitments from both sides. At the meeting held in October 2023, Prime Minister Pham Minh Chinh and Chairman of the Board of the Eurasian Economic Commission Bakytzhan Sagintayev reaffirmed their determination to enhance the effectiveness of the FTA through concrete measures, including expanding market access, eliminating trade barriers, resolving challenges related to international payment mechanisms and logistics, and facilitating business mobility [Thúc đẩy hợp tác...: 24.10.2024]. These commitments reflect a shared strategic vision in the context of an evolving geopolitical landscape.

For Vietnam, the FTA with the EAEU holds significant strategic value, opening up a path to diversify export markets while complementing the implementation of new-generation FTAs such as the CPTPP, EVFTA, and RCEP. From the EAEU's perspective, the agreement with Vietnam serves as a model for ongoing FTA negotiations with other partners, such as the UAE, Indonesia, Egypt, and Mongolia.

This motivates the EAEU to further enhance the effectiveness of cooperation with Vietnam as a means of demonstrating the advantages of the integration model advocated by the bloc. Vietnam's role in the foreign policy strategies of EAEU member states is gaining prominence, as evidenced by the elevation of relations to strategic partnerships with both Kazakhstan and Belarus in May 2025 [Trung Hưng: 29.05.2025].

Completing and upgrading the FTA's institutional framework represents a strategic priority in addressing existing limitations and enhancing Vietnam—EAEU economic cooperation. According to Vietnam's assessment, several terms and regulations contained in the agreement no longer align with the realities. Both sides are thus exploring the early launch of a feasibility study on amending the FTA. Vietnam has officially proposed removing "trigger mechanisms" and raising quotas for certain key exports, particularly textiles and garments, to allow broader market access beyond current limits.

Acknowledging the challenges in logistics and international payments, Vietnam and the EAEU are actively pursuing solutions to enhance connectivity and mitigate transactional risks. In the payments space, both sides are exploring reciprocal payment mechanisms using digital platforms, including interbank systems, local currencies, and potentially digital currencies to minimize reliance on the U.S. dollar. In logistics, one of the most notable initiatives is the proposed direct maritime transport route linking the Russia's Vladivostok port with Vietnam's international transit ports. In addition, air transport connections with the EAEU are being progressively strengthened. Major Vietnamese airlines are promoting the launch of direct flights linking Vietnam with Kazakhstan, and direct air routes to Russia have also been resumed. These developments are expected to boost trade in high-value goods and promote tourism between the countries.

Beyond trade facilitation, both sides could further explore and expand cooperation and investment in emerging potential sectors, notably renewable energy. As Vietnam advances its renewable energy strategy, EAEU enterprises could seize investment opportunities in wind and solar power projects in Vietnam. Furthermore, in light of Vietnam's plan to resume its nuclear power development program, the country may draw upon Russia's advanced expertise and technology in this field, particularly in the deployment of small modular reactors, which are well suited to Vietnam's conditions and energy needs. Comprehensive cooperation in the energy sector is expected to serve as a key driver in elevating economic relations between Vietnam, Russia, and the broader EAEU to new levels of strategic partnership.

In the context of EAEU states intensifying their strategic pivot toward Asia, Vietnam has emerged as a key partner, owing to its geographic advantages and balanced foreign policy. Vietnam is well positioned to increase the supply of consumer goods, components, and machinery to the EAEU market, thereby partially compensating for supply disruptions from Western countries. Should existing barriers related to logistics and payment systems be effectively addressed, Vietnamese enterprises could secure a meaningful share of the Russian market, where competitive pressure has eased due to geopolitical developments.

Conversely, EAEU enterprises also have room to expand their presence in the Vietnamese market, supported by Vietnam's efforts to diversify its supply sources. The

EAEU's Greater Eurasian Partnership initiative — aimed to foster connectivity with China and the ASEAN—offers additional prospects for deeper cooperation [Dinh Le Hong Giang, Nguyen Huu Phu 2025]. Within this framework, Vietnam, could serve as a bridge between ASEAN and the EAEU, attracting transit trade flows and evolving into a regional logistics hub. Simultaneously, the EAEU could leverage Vietnam's extensive network of FTAs to participate indirectly in regional supply chains, enhancing its integration with the broader Asia-Pacific economy.

Conclusion

After a decade of implementation, Vietnam—EAEU cooperation has recorded notable achievements, including expanding trade turnover, diversifying import-export structure, and increasing investment activities. Nonetheless, the results remain disproportionate to the substantial cooperation potential between the parties, owning to internal constraints and external challenges such as geopolitical tensions and limited logistics connectivity. Despite these obstacles, the outlook for future cooperation remains promising, supported by strong political commitment to upgrading the FTA, ongoing improvements in logistics and payment systems, and a shared interest in expanding investment into emerging sectors. By deepening their partnership within the FTA framework, Vietnam and the EAEU not only gain tangible economic benefits but also contribute to promoting regional economic integration.

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