

СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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MAIN TRENDS OF VIETNAM'S INTERNATIONAL INTEGRATION IN TRADE UP TO 2030

Abstract. In the era of globalization, international trade integration is an indispensable trend for the development of each country, including Vietnam. Vietnam's foreign trade policy has been increasingly adjusted to be a more flexible, open mechanism, creating a favorable environment for both domestic and foreign enterprises to develop production, promote imports and exports. However, the uniformity and cohesion among sectors and fields are not high, some action plans and programs are not associated with development practices. This article aims to analyze Vietnam's achievements and limitations in the field of international trade, and to propose solutions to promote Vietnam's trade integration process up to 2030. The article applies the method of analyzing, comparing theory and data based on those from sources of agencies and individuals.

Key words: international integration, trade, Vietnam.

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ОСНОВНЫЕ НАПРАВЛЕНИЯ МЕЖДУНАРОДНОЙ ИНТЕГРАЦИИ ВЬЕТНАМА В ТОРГОВЛЕ ДО 2030 г.

Аннотация. В эпоху глобализации международная торговля является необходимым явлением для развития каждой страны, включая Вьетнам. Политика международной интеграции Вьетнама в торговле постоянно совершенствуется для превращения ее в более гибкий и прозрачный механизм, создающий благоприятные условия как для отечественных, так и для иностранных предприятий в целях развития производства, стимулирования импорта и экспорта. Однако унификация и связи между секторами и отраслями экономики развиты еще слабо, многие планы и программы далеки от реальности. Цель данной статьи – проанализировать достижения и проблемы Вьетнама в области международной торговли и предложить решения для продвижения процесса торговой интеграции Вьетнама до 2030 г. В статье применяется аналитический и сравнительный методы, источниками являются данные агентств и отдельных исследователей.

Ключевые слова: международная интеграция, внешняя торговля, Вьетнам.

Introduction

According to experts, Vietnam is one of the countries that have been implementing economic reforms in recent years quite successfully. In the general trend of international economic integration and globalization, Vietnam has participated in and signed about 80 bilateral and multilateral

agreements; since more than 10 years of negotiation, Vietnam has become an official member of the World Trade Organization (WTO).

International trade integration is an important factor for the country's economic development, helping expand export markets for Vietnamese goods, to attract foreign direct investment, to improve business environment, to enhance national competitiveness. In addition, along with the goal of making Vietnam a high middle-income country by 2030, the Prime Minister issued Decision No. 40/QĐ-TTg on January 7, 2016, approving the Overall for international integration up to 2020, vision to 2030 of Vietnam. However, international trade integration still has many problems. The preparation process of organizations and individuals, especially domestic enterprises, has not kept up with the roadmap and level of international commitments, has not yet utilized international laws and standards fully and effectively to protect the interests of the Vietnamese State, enterprises and individuals in the integration process.

Therefore, along with milestones in Vietnam's development goals, the article discusses the orientation of international trade integration by 2030. The chief task of the author is to analyze the orientation for national synergy, to consider the totality of favorable international conditions for quick transformation of Vietnam into an industrialized country, for its modernization, to improve people's welfare, and to raise international status and prestige of the country.

The article focuses on clarifying the process of Vietnam's international trade integration, considering the impact (both positive and negative) of this process on the Vietnamese economy, thereby giving some recommendations for the economy to accelerate international trade integration by 2030.

Overview of scientific literature and theoretical basis

Academic discours and research method

There has been a lot of research on international integration in the field of trade issues. *In theory*, the typical work is "International Trade Theory and Policy: A Review of the Literature" by Sunanda Sen [Sen 2010]. Although there was no direct analysis on Vietnam, the work showed theoretical issues from classical theories to new ones on the way of effective international trade integration in developing countries.

In practice, the outstanding research is "BRICS Trade Integration Efficiency" by M.G. Nikitina and R.V. Naumenko [Nikitina & Naumenko 2015], who analyzed the regional integration of trade in large emerging economies. Although there was no analysis of Vietnam, the article showed the integration lessons useful for Vietnam in the same development period. In his work "New Policy towards Vietnam? State Administration of the Russian Federation and a Realization of the Free Trade Agreement between the EAEU and Vietnam", N.V. Fedorov [Fedorov 2018] analyzed the policy of Vietnam's international trade integration within the scope of relations with Russia and the Eurasian Economic Union. Another research on Vietnam is "The Strategic Vision behind Vietnam's International Trade Integration" by Sophie Deprez [Deprez 2018], analyzing strategies of Vietnam in the process of international trade integration in bilateral and multilateral links.

In Vietnam, notable domestic works can be mentioned such as Ngo Van Diem [Ngo Van Diem 2004] on Vietnam's globalization and international economic integration. The author analyzed Vietnam's international economics having focused on three key pillars: FDI, trade, and SOEs. Besides, the series of the General Statistics Office's regular press releases from the first quarter of 2008 to the first quarter of 2018 on Vietnam's socio-economic situation provided the official data on Vietnam's economy and integration process.

In general, the related researches have not yet analyzed a specific and updated direction for Vietnam's international trade integration as well as specific solutions to be implemented. Recognizing these limitations, this article will focus on analyzing achievements and limitations in the past to give an orientation for the future and proposing holistic solutions to promote the process of Vietnam's international trade integration up to 2030.

Basis of theory

In the most comprehensive way, international integration is understood as the process by which countries strengthen their cohesion based on the sharing of benefits, goals, values, resources, and power (decision-making authority) and compliance with common rules within the framework of international institutions [Dang Dinh Quy 2012: 2].

International trade is being explained by some famous theories such as the theory of "absolute advantage" of Adam Smith in the 18th century, and the theory of "comparative advantage" of David Ricardo by the early 19th century. International trade is the driving force promoting the process of international integration. International trade contributes to the expansion of external economic relations, gradually bringing the domestic market to integrate with the world market, improving the position and prestige of each country in the international arena.

Reality of Vietnam's international trade integration process

Joining bilateral and multilateral institutions in the region and in the world

As of 2019, Vietnam established diplomatic relations with 189 countries around the world. With a positive and proactive international economic integration policy, Vietnam expanded economic relations with many countries and international organizations, having established trade links, and having exported goods to more than 230 markets. Vietnam signed over 90 bilateral trade agreements, nearly 60 agreements on investment encouragement and protection, 54 agreements for the Avoidance of Double Taxation and a number of bilateral cultural cooperation agreements with many countries and international organizations.

Currently, Vietnam is an important member of ASEAN, who actively implements the commitments of the ASEAN Free Trade Area (AFTA). Besides, Vietnam is an active member of APEC, ASEM and many other international economic organizations, participating in free trade agreements (FTA) with such partners as China, Korea, India and Japan. Vietnam also signed an economic partnership agreement (EPA) with Japan, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the European-Vietnam Free Trade Agreement (EVFTA). In 2007, Vietnam officially joined the World Trade Organization (WTO), and established trade relations with over 150 countries and territories, marking the comprehensive and complete integration of Vietnam into the global economy.

Development of fields in international trade frame

Trade in goods

In over 10 years after joining the WTO, Vietnam's total import-export turnover reached more than US\$ 500 billion in 2019, increasing 5-fold compared with that in 2007. In a total turnover the exports amounted to more than US\$ 260 billion (Fig. 1). The structure of Vietnam's exported goods continues to be improved, reducing the export of raw materials, increasing that of processed and manufactured goods. While the export of agricultural and aquatic products decreased by 4.5 %, and the group of fuels and minerals reduced by 9.7 %, products of processing industry increased by 10 %

compared to 2018. In comparison to 2011, Vietnam had 21 items in export turnover of over US\$ 1 billion, amounting to 81 % of total export, and by 2019 it had reached 32 items [To Uyen 2019: 2].

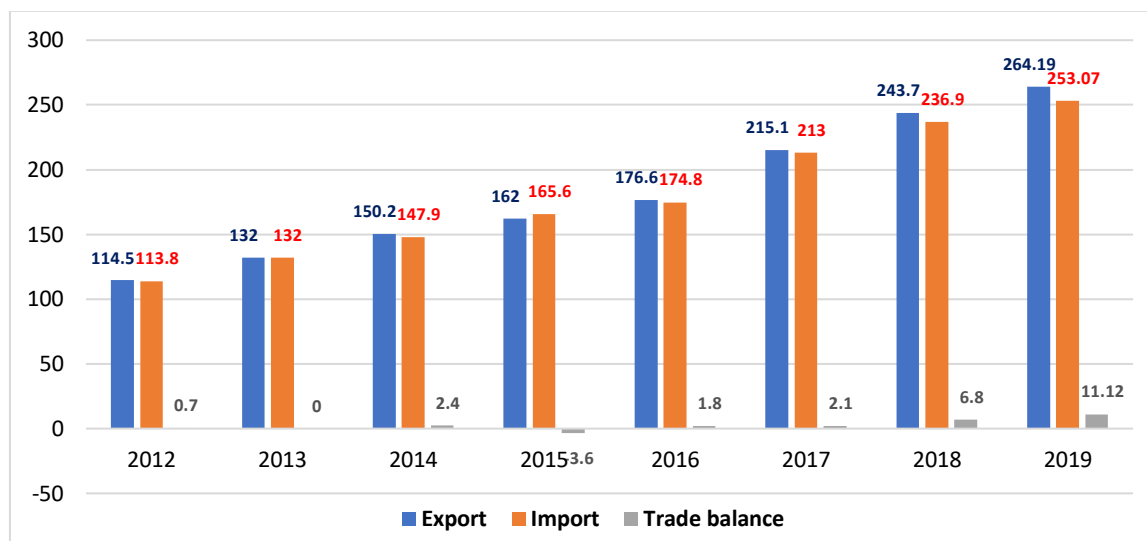


Fig. 1. Foreign trade turnover, import and export volume and trade balance in the period of 2011–2019 [Vietnam Customs 2020].

Trade in service

The strong development of international trade has accelerated the development of maritime services including port operation, warehousing and logistics services. In recent years, the volume of goods clearance has increased rapidly. In 2018, the volume of goods imported and exported through Vietnam’s seaport system reached 530.14 million tons, increasing by 19.9 % over the previous year [Vietnam Maritime Administration 2019: 1]. Besides, tourism has also become a key industry due to the development of international trade. In 2019, the inflow of foreign tourists to Vietnam reached 18 million, increasing by 16.2 % compared to 2018 (Table 1).

Table 1. International visitors’ inflow (tourist arrivals) to Vietnam in 2019

Target	Estimation of Dec. 2019, thousand	2019 (whole year), thousand	Dec.2019 compared with the previous month (%)	Dec. 2019 compared with Dec. 2018 (%)	2019 compared with 2018 (%)
Total	17,101.68	18,008.591	94.5	124.4	116.2

Source: [Vietnam National Administration of Tourism 2020: 2].

Commercial investment

Over the past years, FDI has made great contributions to Vietnam’s socio-economy. In 2008, when Vietnam joined the WTO, total FDI capital registered from 1988 was high at US\$ 71.7 billion, triple as compared to 2007 [Le Xuan Duong 2019: 2]. In 2019, the FDI inflow into Vietnam reached US\$ 38 billion, increasing by 7.2 % over the same period in 2018 and the capital disbursement reached US\$ 20.38 billion, increasing by 6.7 % compared to 2018 [Viet Dung 2019: 1]. However, in the first two months of 2020, due to the effect of the Covid-19 pandemic, FDI inflow including new registration, adjustment and capital contribution was only US\$ 6.47 billion, equaling 76.4 % compared to the same period in 2019 (Fig.2).

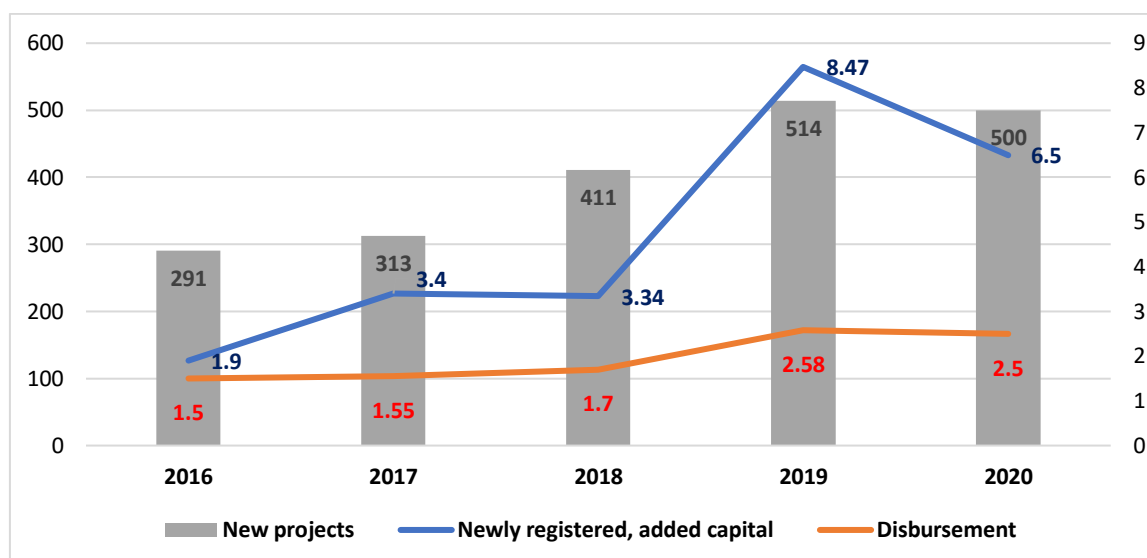


Fig. 2. Total FDI in Vietnam registered in the first two months of the year from 2016 to 2020 [Khang Nhi 2020: 1].

Regarding FDI partners, as of 2019, Vietnam has recorded 125 countries and territories investing into the country. The partners are mainly from Japan, South Korea, Taiwan, Hong Kong, and Singapore. In particular, South Korea still leads the list with a total investment of US\$67.7 billion, accounting for 18.6 % of total investment capital. Japan ranked second with total investment capital of US\$ 59.3 billion. Singapore ranked third with a total registered investment capital of US\$ 49.8 billion, followed by Taiwan and Hong Kong [FIA Vietnam 2020].

With the purpose to integrate actively into the world economy, the Ministry of Planning and Investment has organized many policy dialogues with businesses of Japan, Korea, Singapore, China, Hong Kong, Germany, Netherlands, India, etc. As a result, the number of working delegations coming to explore investment opportunities in Vietnam grew sharply in 2019, with an increase of about 30 % compared to 2018. Recently, the investment from China and Hong Kong has tended to increase due to the impact of the US–China trade war, with an increase of nearly 1.65 times and 2.4 times respectively, compared to the same period in 2018 [FIA Vietnam 2020]. Although the strong increase in the committed capital of Chinese FDI into Vietnam is a good signal, there are also potential risks that Vietnam needs to take into account given the notoriously low-quality and polluting projects of Chinese companies in the eyes of Vietnamese people.

Intellectual property

Since 1995, Vietnam has developed the Intellectual Property Action Program to meet standards of the World Trade Organization’s (WTO) Agreement on Trade-Related Aspect of Intellectual Property Rights (the TRIPS Agreement). The legal system on intellectual property has been continuously improved. From 2005 up to now, the registration and granting of protection certificates have increased by 20 % per year. In terms of copyright, many interesting foreign books have been bought with copyright for translation and publication in the country. Regarding industrial property rights trademark registration has increased by 25-30%, patent protection has also increased by 10–15 % [Intellectual Property Office 2010: 15].

In recent years, Vietnam has actively participated in the new generation FTAs such as CPTPP (2018) and EVFTA (2019), which have great impacts on the country’s IP system. In general, these two agreements require greater transparency in IP rights policies and regulations, ranging from

general provisions to specific mechanisms of protection, enforcement and border control. For example, the agreements require tightening the enforcement of IP rights through civil, administrative, and even criminal measures. In terms of the protection mechanism, the EVFTA has added specific standards which require the compensation for patent owners, if there is an unreasonable delay in the procedure license for drug circulation (this provision has never appeared in TRIPS or the Vietnamese laws) [Intellectual Property Office 2020]. It is clear that the commitments on IP in new FTAs have placed great demands on Vietnam to reform the legal system, to strengthen the capacity of the state management and agencies in IP.

Impact of international trade integration

Positive impact

From the achievements in exports and investment attraction, Vietnam's GDP in 2019 has increased by 7.02 %, bringing the economy's scale to more than US\$ 262 billion, increasing 1.35 times compared to 2015 (US\$ 193.2 billion). Vietnam has been deleted from the list of underdeveloped countries and listed in the group of middle-income developing countries and the next target is to join the group of high-middle-income countries in 2025–2030. In terms of the economic growth quality, in 2019, the contribution of total factor productivity (TFP) to GDP growth reached by 46.11 %, the average of 2016–2019 is by 44.46%, much higher than the average of 2011–2015 by 33.58 % [General Statistics Office 2019: 5].

Strengthening international trade integration will also increase the economy's resources through attracting FDI and other capital flows, increasing productivity due to better access to foreign knowledge and technology, improving resource efficiency, reaching optimal economic scale, accelerate domestic economic reform. The structure of the economy has shifted towards industries with export strengths and comparative advantages; Vietnam's businesses have taken a more serious business attitude, paying more attention to their brands, quality, food safety and hygiene, and have accumulated more experience in dealing with unfair treatment in international trade.

Negative impact

The integration process has clearly revealed the internal deficiencies of the Vietnamese economy, creating fierce challenges for the business community and the entire economy. In particular, the quality of growth and competitiveness of Vietnam's economy and enterprises are still weak; competitive advantage is slowly improved; state investment is inefficient with large losses; diffusion and technology transfer of FDI are very limited; the increasing demand and "easy" currency (due to strong growth of credit and prolonged investment expansion) has encouraged "speculation" of land and financial assets. These problems appear in state-owned, private and FDI enterprises. Therefore, Vietnam will be very easily pushed into "bubble economy" or "trade liberalization trap" in the long term. Besides, FTA's bilateral and regional agreements also put great pressure on trade in goods due to the strong tax reduction. The structure of import-export goods seems to have no breakthrough; export is mainly based on natural resources, agricultural products and labor-intensive products in the production process.

The dependence on the global liberal economy is also a double-edged sword for Vietnam's economy, which has not only helped Vietnam develop but also pushed Vietnam into awkward situations. For example, the US-China trade war may lead to a decline in global GDP growth; if the policy is not flexible, Vietnam may fall into a decline in economic growth.

Advantages and deficiencies of Vietnam in the process of international trade integration

The strength of Vietnam's international trade integration process is that the government's policies have been increasingly adjusted to be more flexible, open, creating favorable conditions for domestic enterprises to develop their production as well as attract foreign investors. Vietnam is a country with diverse and abundant natural resources; it has a young population structure with abundant labor force. On the other hand, in the international situation, international integration in general and international trade integration in particular have become the inevitable trend.

On the contrary, the identified *deficiencies* are limited implementation and forecast capacity of international trade integration issues. Besides, the synchronism and cohesion among sectors and fields are not high. Some plans and action programs are only formal but not effective in practice. Moreover, the Vietnamese economy is easily affected by fluctuations of the world market. In 2020, the Covid-19 pandemic has had a great impact on the Vietnamese economy and especially in the field of trade and service, causing many companies to stop operating for a long time or even to bankrupt.

In this process, there are *opportunities*. First, the advantages of natural resources and abundant human resources help Vietnam improve its competitiveness in the difficult conditions of the global economy. With the advantage of labor force as well as strong development of the domestic market, Vietnam is benefiting from the shifting trend of FDI inflows. Another opportunity is that over 60% Vietnam's population is under 35 and the workforce is expected to continue growing over the next two decades. This means that Vietnam will have more domestic demand and less pension pressure than other countries. Industry 4.0 has been changing the face of global trade along with the strong development of e-commerce. If Vietnam takes this opportunity to accelerate technology development, there will be extremely positive changes in the future. Moreover, through events that have a negative impact on the Vietnamese international trade, such as the US application of trade protection policies also creates opportunities for Vietnam to re-evaluate its import-export markets, and take measures to improve and restructure the market in a more positive way.

However, besides the opportunities, the Vietnamese international trade integration process still faces significant *challenges*. On the one hand, the diversity of development levels, political, cultural and religious systems among the members of each political and economic institution makes a significant difference in the interests and concerns of economies in some cooperation areas. At the same time, the requirements for gradual reduction of tariffs and removal of non-tariff barriers when joining international economic organizations increase the competitive pressure on domestic manufacturing enterprises and also create a great challenge. Delay in reform could affect the motivation for businesses as well as the ability to catch up with other countries in Industry 4.0. Along with the development of e-commerce, the risk of cyber security attacks is also a challenge that Vietnam has to face and solve. In addition, the US-China trade war makes a significant impact on the import-export since both the US and China are the two major partners of Vietnam. In particular, when Chinese goods exported to the US are limited, it will cause a surplus and goods will be flocked to the Vietnamese market, creating great competitive pressure on domestic enterprises. Besides, goods exported from Vietnam to China will meet difficulty, as China has to consume large amounts of domestic goods because it cannot be exported to the US market. In addition, there are concerns that China may assemble products and label "Made in Vietnam" to avoid US taxes. If Vietnam does not strictly control this issue, the US may apply sanctions like those applied to China.

Proposal of solutions to promote Vietnam's international trade integration process from now up to 2030

For the quality of growth and competitiveness

Strengthening macroeconomic stability and improving the economy's resilience to external shocks may serve the basis, necessary to accelerate structural reforms, strongly modernize the economy and gradually restructure the growth model.

For import – export field

Expanding markets for Vietnamese products, developing a reasonable plan to complete the negotiation and signing of ongoing FTAs, actively researching and assessing the possibility of joining FTAs with new partners.

Accelerating the reform of administrative procedures in customs, supporting businesses, contributing to improve the business environment and national competitiveness. Restructuring the import – export sector to diversify the Vietnamese trading market, preventing risks from external shocks.

For commercial investment

Focusing on the efficiency and quality of FDI to promote economic restructuring, growth of quality and competitiveness. Developing incentive mechanisms to attract FDI projects to form a network of value chain.

For intellectual property

Continuing to improve laws on intellectual property, especially enforcement regulations. Improving transparency in establishing and enforcing procedures for IP rights. Reorganizing IP enforcement mechanisms to clearly separate between civil, administrative and criminal measures.

In conclusion, international integration is always the most consistent policy of the Vietnamese State Party and is concretized specifically in each stage of development of the country. International trade integration has made an important contribution to the achievement of 30 years of national renewal. Currently, Vietnam is aiming to build a strategy of international trade integration by 2030 with the goal of creating prerequisites for breakthrough development, becoming a powerful and reputable country in the region and worldwide. The Vietnamese international integration process has reached a new level. The process of international integration has made an important contribution to raising the position and power of Vietnam in socio-economic development and raising incomes for people; create pressure and conditions to actively improve economic institutions; efforts to improve national, enterprise and product competitiveness. Proactive and positive international and extensive international integration is the most appropriate method and solution to transform foreign forces into internal resources to develop the country and contribute to maintaining independence, autonomy and national identity.

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