

СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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DEVELOPMENT CHARACTERISTICS OF VIETNAM INDUSTRIAL REAL ESTATE IN THE CONTEXT OF EUROPEAN UNION–VIETNAM FTA

Abstract. The European Council and the National Assembly of the Socialist Republic of Vietnam have officially approved the European Union – Vietnam Free Trade Agreement (EVFTA), which is expected to have a profound impact on the Vietnam's economy, trade growth and the development of markets, opening up more opportunities to attract foreign direct investment (FDI). Also, positive impacts on the development of industrial real estate in Vietnam are expected.

The paper analyzes the development characteristics of Vietnam's industrial real estate in the context of being affected from the signing of FTAs, including the EVFTA, showing the trend of many investments in infrastructure for factories and businesses; the price for renting of industrial real estate, stock prices and profits of some industrial real estate businesses in Vietnam increased sharply. However, some Vietnam's industrial real estate businesses faced obstacles because of the lack of available land for lease due to difficulties in compensation and site clearance.

Key words: industrial real estate, EVFTA, free trade, FDI, Vietnam.

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ХАРАКТЕРИСТИКИ РАЗВИТИЯ ПРОМЫШЛЕННОЙ НЕДВИЖИМОСТИ ВЬЕТНАМА В КОНТЕКСТЕ ЗСТ МЕЖДУ ЕС И СРВ

Аннотация. Европейский совет и Национальное собрание Социалистической Республики Вьетнам официально одобрили Соглашение о свободной торговле между Европейским союзом и Вьетнамом (EVFTA), которое, как ожидается, окажет глубокое влияние на экономику Вьетнама, рост торговли и развитие рынков, открывая больше возможностей для привлечения прямых иностранных инвестиций (ПИИ). Также ожидается положительное влияние на развитие индустриальной недвижимости во Вьетнаме.

В статье анализируются характеристики развития промышленной недвижимости Вьетнама под влиянием соглашений о свободной торговле, в том числе EVFTA, показывается тенденция увеличения инвестиций в инфраструктуру для промышленности, а также резкий рост цен на аренду промышленной недвижимости, стоимости акций и прибыли ряда промышленных предприятий. Отмечается дефицит земли для аренды под объекты промышленной недвижимости и проблемы с компенсацией за выделенные участки и их расчисткой.

Ключевые слова: промышленная недвижимость, EVFTA, свободная торговля, ПИИ, Вьетнам.

Introduction

Vietnam's industrial real estate market has been formed and developed for a long time, going through different stages. However, in recent years, it tended to grow rapidly, especially since early 2019 with the prospect of Vietnam signing and implementing new generation free trade agreements (FTAs), including the EVFTA.

The paper focuses on analyzing the potential impacts of the EVFTA on the changes of the industrial real estate market in Vietnam in the coming time, not only the positive impacts but also the negative ones, thereby commenting on the development of the industrial real estate in Vietnam after the EVFTA officially coming into effect.

Literature Review

The FTA is defined by the World Trade Organization (WTO) as an agreement between countries to eliminate tariffs and other restrictions on “substantially all” goods traded between them. In the context of the international integration many countries, including the EU, have shifted from classic FTAs focusing on tariff reduction and trade transformation to a new generation of FTAs, in order to open up new markets and including services, public procurement, investment and management cooperation.

The FTA is considered to have certain effects on the participating countries, in particular the impact on trade and investment. According to Viner (1950), the effects of FTAs on trade are classified into the two categories: trade creation and trade diversion. Trade creation occurs, when domestic production in a FTA member is replaced by lower-cost production from another FTA member as a result of trade liberalization. Trade diversion occurs when FTA's member nations divert imports from non-member nations into the member nations simply because the member countries enjoy preferential tariffs.

As for the impact on FDI, there are many channels where FTAs can promote FDI inflows. First, FTA eliminates export regulations by lowering trade barriers to facilitate the movement of products between parent companies in the country of origin and their branches in foreign countries. Secondly, FTAs can also provide other benefits. Chia (2010) noted that FTAs are increasingly being used as instruments to promote political diplomacy, while Kawai and Wignaraja (2008) imply that FTAs can help countries harmonize their regulatory and institutional frameworks. Therefore, the political legitimacy and binding nature of these FTAs help create a safer political and institutional environment for MNCs to invest, thereby increasing FDI inflows.

After many years of negotiation and legal review, on October 17, 2018, the European Commission officially approved the EVFTA, and on June 30, 2019, the representative of the two sides have officially signed this agreement. On March 30, 2020, the European Council approved the EVFTA and on June 8, 2020, the National Assembly of Vietnam ratified the EVFTA. The EVFTA officially came into effect from August 1, 2020¹.

¹ EVFTA (under the ratifying authority of the European Parliament) regulates commercial issues and the entire contents of direct investment liberalization which have been previously agreed by the two Parties. The EVIPA (under the ratifying authority of the European Parliament and Member States' Parliament) provides investment protection (including direct and indirect investment) and settlement of disputes between the state and the investors [Ho Huang, Trong Quynh 2020].

In the EVFTA, there are tax reduction commitments directly related to many groups of Vietnam's products exporting to the EU, thereby it may boost domestic production and attract foreign investment into Vietnam to take advantage of incentives of the EVFTA.

According to Pham Nguyen Minh, Nguyen Thi Nhieu, Le Huy Khoi et al. (2018), joining the new generation FTAs such as the EVFTA is predicted to have a profound impact on Vietnam's economy, trade growth and market development; this also promotes the diversification and restructuring of import and export markets in a more balanced manner, and opens up more opportunities to attract investment. However, joining the new generation FTAs also makes non-tariff barriers, technical barriers, rules of origin etc., becomes more diverse, complex and sophisticated, thereby possibly preventing the trade exchange of Vietnam with other countries.

According to famous Russian researcher of Vietnam, participation in the new generation FTA contributes to the rapid development of small and medium enterprises, transport logistics – warehousing, and finally, significantly increases the budget revenue and develops the economy of Vietnam [Mazyrin 2016: 76].

Taking advantage of opportunities or facing challenges from EVFTA can help businesses expand or have to scale down their operations and production space, so there may be have certain impacts on the development of Vietnam's industrial real estate market.

Industrial real estate is defined as real estate properties, buildings and constructions for industrial purposes [Asaul, Karasev 2001]. From the viewpoint of some market research organizations, the industrial real estate sector includes: warehouses, distribution centers, flexible spaces, and other industrial buildings with storage capacity [Mahajan 2019].

A number of studies on real estate businesses have analyzed the fluctuations of the industrial real estate market in Vietnam, assessing the impacts of EVFTA and new generation FTAs on this sector. Typically, analyzed the rapid development of industrial land and changes in the price of industrial real estate in Vietnam in recent years, especially from 2010 to 2017. The report also analyzes the causes of this development due to: (i) Vietnam establishing itself as an export-driven economy; (ii) dedicated industrial and economic zones; (iii) participation in FTAs; (iv) strong economic growth; (v) young, plentiful, low-cost workforce [JLL 2018: 2].

Vietnam industrial real estate market: outstanding characteristics in the context of EVFTA

According to Article 107 of Civil Law 2015 of the Socialist Republic of Vietnam “real estate means properties including: land; houses and constructions attached to land; other properties associated with land, houses, construction works; other properties prescribed by law” [National Assembly 2015: 33].

In the law system of Vietnam, there is no official concept of industrial real estate, but the forms of this type of real estate (for example: industrial parks, export processing zones, high-tech zones, economic zones etc.) are prescribed in a number of legal documents, such as: Decree No. 99/2003/ND-CP, Decree No. 210/2013/ND-CP, Decree No. 82/2018/ND-CP, etc.

Over the past years, Vietnam's real estate market has often been divided into three main areas, derived from the decision to form key economic zones and the selection of provinces/cities to be included in the master plan on socio-economic development of key economic regions. This policy began to be implemented in late 1997 and early 1998, when the Prime Minister of Vietnam approved Decisions No.747/1997/QD-TTg, No 1018/1997/QD-TTg and No. 44/1998/QD-TTg on the master plan on socio-economic development of the three national key economic regions up to 2010, including the North, the Central and the South key economic regions. In the following years, the Government of

Vietnam continued to issue a number of documents on the establishment of central organizations to coordinate the development of key economic regions, such as Decision No.941/QD-TTg dated 25th June 2015.

Therefore, Vietnam industrial real estate market is generally divided into the three main areas, with specific characteristics.

The North Key Economic Zone consists of the following seven cities/provinces: Hanoi, Hai Phong, Bac Ninh, Hai Duong, Hung Yen, Vinh Phuc, Quang Ninh. These cities/provinces have access to ports that help develop industries, including many advanced and high-tech industry groups. The total area of the industrial zones in the North of Vietnam is about 18,900 ha, of which the total built area is 2.7 million m² constantly increasing over the past years [JLL 2018: 6]. The investment in heavy industry for a long time has helped to concentrate talent and infrastructure to support the heavy manufacturing in the area.

The Central Key Economic Zone comprises five provinces/cities. They are: Thua Thien Hue, Da Nang, Quang Nam, Quang Ngai and Binh Dinh. The total industrial land area in the Central region of Vietnam is 17,600 ha, of which the total ready built area takes up 229,500 m², the lowest level in comparison with the other two regions in terms of industrial land area [JLL 2018: 8]. The key industries in the region mainly focus on food processing.

The South Key Economic Zone includes 8 provinces/cities: Ho Chi Minh city, Binh Duong, Dong Nai, Long An, Ba Ria-Vung Tau, Binh Phuoc, Tay Ninh and Tien Giang, which are well connected by highways and inland ports, seaports and international airports. The South owns the largest industrial land area in Vietnam with a total of 44,700 ha of industrial land, of which the built area takes up 3.04 million m² [JLL 2018: 10]. Leading the industrial development of the whole country, the southern region has concentrated a large number of traditional sectors such as: rubber and plastic industries or textile and apparel ones.

The demand for industrial real estate in Vietnam has increased rapidly in recent years, partially because of Vietnam’s sustained economic growth and high FDI inflows. Vietnam’s GDP growth rate has steadily been increasing since 2013. In the period of 2008–2018, Vietnam’s economy generally achieved a relatively high growth rate compared to many countries in the world, reaching an average level of 6.1 % [Linh Lan 2018]. In 2019, Vietnam’s economy continued to grow by 7.02%, higher than many other countries in the region, such as Indonesia, Malaysia, Thailand and Singapore (fig.1).

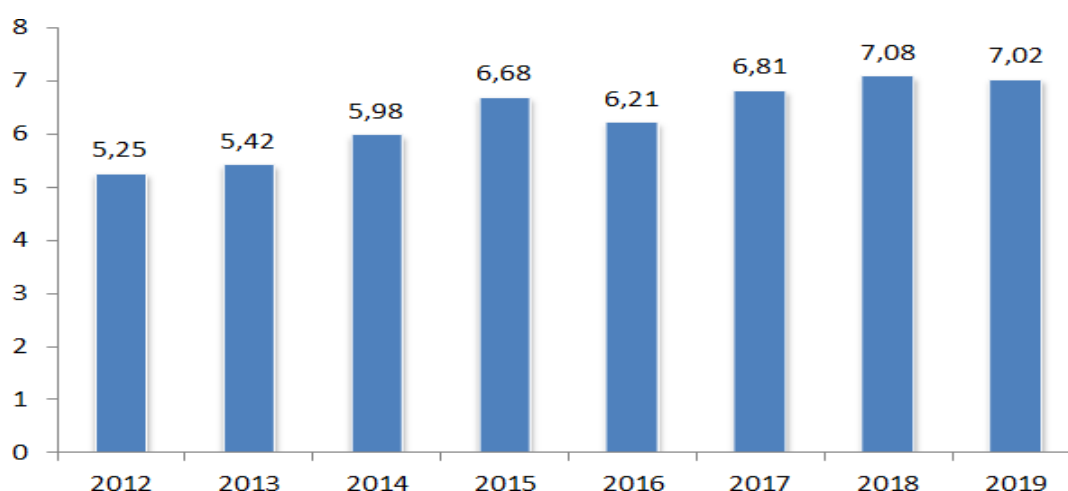


Fig. 1: Vietnam’s GDP growth in the period of 2012–2019 (%).

Source: [GSO 2020a: 195; GSO 2016: 169]

The FDI inflows to Vietnam has also been steadily increasing since 2013. The year 2019 witnessed the highest level of disbursed FDI to Vietnam so far with nearly 20.4 billion USD, increase 6.7% compared to 2018. However, the growth rate has decreased compared to two consecutive years, with the increase of 2018 is 9.1% and 2017 is 10.7% [fig. 2].

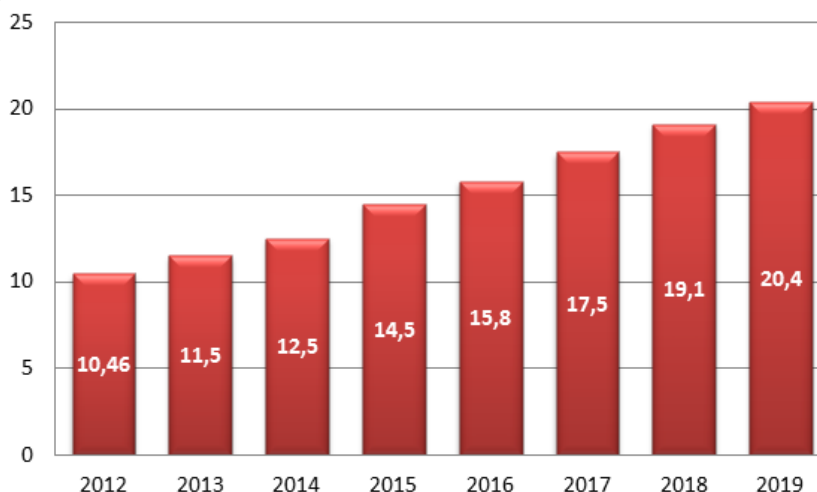


Fig. 2: FDI disbursement in Vietnam in the period of 2009-2019 (billion USD).

Source: Foreign Investment Agency of Vietnam [FIA 2019; FIA 2018; FIA 2017; FIA 2016; FIA 2015; FIA 2014; FIA 2013; FIA 2012]

In recent years, in both the South and North of Vietnam, the growth in industrial land supply has decreased significantly in comparison with the early 1990s. For the Southern region, the annual growth rate of the volume of industrial land for lease was only 2.9 % in the period of 2011–2019, while the growth rates of the period 1990–2000 and 2001–2010 were 37.2 % and 12.5 %, respectively. The Northern region displays a similar trend [CBRE 2020: 14].

This has contributed to an increase in the rent of land for industrial purposes. According to JLL, in the North, the average rental price for the first quarter of 2019 reached US\$ 93/m²/lease cycle (up +7.6% compared to the same period in 2018). In the South, the rental price is 95/m²/lease cycle (up +15.8 % compared to the same period in 2018) [Vũ Lê 2020]. Due to the scarcity of land area for industrial real estate projects, investors have been forced to look to rent land for industrial purposes in new areas. The supply of land area for industrial purposes tends to shift to other industrial cities and provinces due to competitive rents and low occupancy rates.

The impact of EVFTA on Vietnam’s industrial real estate market

EVFTA is the first FTA that the EU has signed with a developing country in Asia, in which commitments for Vietnam of the EU are higher than its commitments under the WTO and equivalent to the highest level of openness in some of its other new FTAs. Meanwhile, commitments for the EU of Vietnam are higher than its commitments under the WTO and equal to the highest level of openness in its other new FTAs [WTO Center – VCCI 2019].

The EU is one of Vietnam’s largest and most important trading partners. Bilateral trade between Vietnam and the EU increased 13.7 times during 2000–2019, from 4.1 billion (2000) to 56.45 billion (2019). It is estimated that EVFTA will help Vietnam’s GDP increase by an average of 2.18– 3.25 % per year in the 2019–2023 period; 4.57–5,30 % in the 2024–2028 period and 7.07–7.72% in the 2029–2033 period [Nhan Dan News 2019].

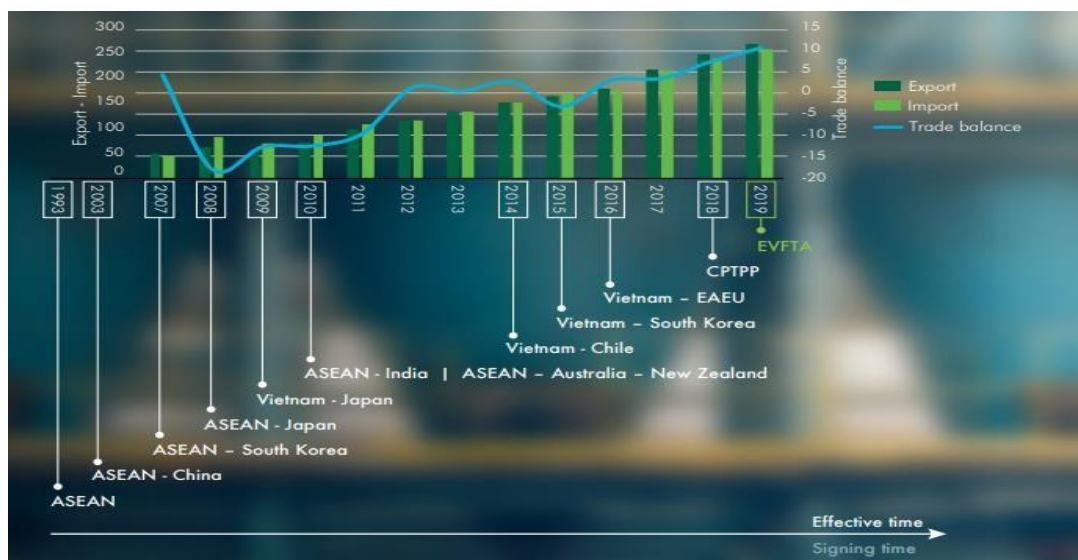


Fig. 3: Vietnam's trade balance and timeline of FTAs.

Source: [CBRE 2020: 10]

Vietnam's tariff reduction schedule in EVFTA is also shorter than its other signed FTAs [Vu Thanh Huong 2017] (fig. 3). EVFTA is expected to increase Vietnam's export to the EU by about 20 % in turnover in 2020, 42.7 % in 2025 and 44.37 % in 2030 compared to without it. At the same time, Vietnam's imports from the EU will also increase by about 15.28 % in 2020, 33.06 % in 2025 and 36.7% in 2030 [Nhan Dan News 2019].

The removal of tariff barriers will enable foreign businesses to participate more deeply in the supply and production chains in Vietnam. Not only that, when implementing EVFTA, Vietnam will make efforts to reform institutions and legal frameworks, improve the business environment, create favorable and safer investment conditions for investors. Commitments on investment facilitation along with the increased degree of liberalization of Vietnam's services sectors for EU's providers, especially business, environmental, postal, banking, insurance and shipping services, that will boost FDI inflows from the EU into Vietnam in the near future.

In 2019, FDI in Vietnam reached 38.02 billion, up to 7.2 % over the same period in 2018. There are 2,375 valid projects of the EU's member states in Vietnam (up to 182 projects compared to 2018), with a total registered investment capital of 25.49 billion USD (up to 1.19 billion USD), accounting for 7.70% of total projects and 7.03% of the total registered investment capital in Vietnam. In 2019, EU's FDI accounts for 7.70 % of total projects and 7.03% of the total registered FDI in Vietnam. When EVFTA coming into effect, in the 7-year roadmap, Vietnam will remove 99,2 % of tariffs on many types of import and export goods from the EU². When foreign businesses come to Vietnam to invest, they need space for to conduct production and do business. Therefore, Vietnam's industrial real estate sector will benefit from the wave of investment expansion or shifting production sites of international corporations to this country.

² After the EVFTA come into effect, the EU will eliminate about 85.6% of import tariffs on Vietnamese goods, equivalent to 70.3% of Vietnam's revenue from exports to the EU. Within seven years of the deal taking effect, EU will remove 99.2% of tariffs, equivalent to 99.7% of Vietnam's revenue from exports to the EU. Regarding the remaining 0.3% of Vietnam's export revenue, EU pledged to provide Vietnam with tariff-rate quota, with the import tax rate set at 0% within the quota. Source: [Nhan Dan News 2019].

In addition, industrial real estate is considered to be an attractive market in Vietnam, because it is supported by the government policies such as tax exemption and reduction for investors for the last years. Recently, the government of Vietnam has issued systematic policies and solutions to facilitate the development of the industrial real estate sector, in particular the promulgation of legal documents, including the Decree 82/2018/ND-CP (that came into effect on July 10, 2018), replacing the Decree 29/2008/ND-CP. The Decree 82/2018/ND-CP has supplemented the incentives to establish the supporting industrial zones, eco-industrial parks and industrial-urban-service zones, because the Decree 29/2008/ND-CP had no regulations for these issues [Những điểm mới: 15.05.2020]. This is also the benefit that EU investors can get to boost their business and expand their production in Vietnam.

However, Vietnam's production and export activities also have to face a number of challenges when implementing EVFTA, those are the very strict non-tariff barriers of the EU, such as regulations on food safety, origin of imported goods, social development and environmental protection etc. In addition, businesses in Vietnam have to face with increased competition from EU businesses, especially from multinational corporations with great resources and experiences, in the Vietnamese market. At the same time, Vietnam's market of services and government procurement is also more opened to EU partners. This threatens to cause loss in key sectors, shifting these sectors to the ownership of foreign competitors and cause a loss of economic sovereignty for Vietnam [Mazyrin 2016: 19].

Moreover, the COVID-19 pandemic has seriously affected socio-economic aspects of many countries, including Vietnam. Vietnam's GDP in the first 6 months of 2020 only increased by 1.81%, the lowest growth rate of six months of the year in the period 2011–2020. The realized FDI capital in the first 6 months of 2020 was at 8.65 billion, down 4.9 % over the same period last year, while export turnover reached 121.21 billion, down 1.1% compared to the same period last year [GSO 2020b]. European economies were also heavily influenced by COVID-19, when EU's GDP in the second quarter of 2020 decreased by 14.4% compared to the same period in 2019 [Eurostat 2020: 2].

Since the beginning of 2020, affected by the COVID-19 epidemic, restriction on mobility between regions has prevented foreign investors, including EU investors, from coming to Vietnam and working with local industrial real estate businesses. This has partly affected the operations and profits of Vietnam's industrial real estate businesses. According to a survey of 12 enterprises that are investors of industrial zones, the total net revenue of these businesses in 2019 increased by 13% over the same period in 2018. Their net profit increased by 14% over the same period in 2018, of which 8/12 enterprises had profit growth. But there are still a number of industrial real estate businesses that had reduced profit in 2019, mainly due to the lack of available land for industrial purposes [Nguyễn Ngọc 2020].

However, by the second quarter of 2020, the total revenue of 22 considered industrial real estate businesses has decreased 16% compared to the same period in 2019. Along with the revenue, the total profit after tax of these businesses also decreased by 5% compared to the same period in 2019 [Ngọc Phú 2020].

All of the above challenges require the implementation of new-generation FTAs, including the EVFTA, should go hand in hand with strengthening internal resources, building an autonomous economy, improving productivity and competitiveness of the Vietnam's economy [Ai Chau Tu 2020]. The new context also requires the industrial real estate system in Vietnam to meet higher technical requirements, attract green industries, meet stringent international market standards, use labor

effectively and high technology, to be managed based on market mechanisms and international practices consistent with the situation of Vietnam.

Conclusion

With the signing of new generation FTAs and the international economic integration process, Vietnam is becoming an attractive location for large corporations to invest. Thus, the demand for industrial real estate will increase rapidly and make an opportunity for Vietnam's economic development. In 2019, the EU's FDI inflows into Vietnam increased along with the increase of total FDI inflows into Vietnam. At the same time, the number and the area of industrial zones across Vietnam have increased, especially the average occupancy rate of industrial zones. EVFTA is predicted to strongly promote the industrial zones and export sectors in Vietnam. The reality of 2019 showed that clusters and industrial zones in Vietnam attracted attention of many domestic and foreign-invested enterprises, the rent prices and occupancy rate of industrial real estate projects in Vietnam has been on a steady upward trend since early 2019, and investors' expectations for the development of this sector have also been positive.

However, Vietnam, as many other countries in the world, is facing challenges such as trade tensions between countries, protectionist policies, COVID-19 pandemic etc., those are making a decrease in trade exchange and foreign investment flows, making supply chain disruptions. This also causes negative impacts on the current situation and development prospects of Vietnam's industrial real estate market in the future. When the EVFTA is officially come into effect, it poses new challenges that require from Vietnam to develop more comprehensive, robust and effective policies and solutions to ensure the efficient and sustainable development in the economic, social and environmental fields of industrial zones, as well as of the whole country.

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