

СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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IMPACTS OF COVID-19 OUTBREAK ON VIETNAM'S FOREIGN TRADE

Abstract. COVID-19 pandemic has been making significant changes to every aspect of human life. As a country of high trade openness, having extensive trade relations with many economic partners, Vietnam's export and import are severely affected by the wave of the epidemic. Therefore, this paper focuses on analyzing the impacts of COVID-19 outbreak on Vietnam's foreign trade, apart from that proposing some prospects and solutions for this branch to overcome this global pandemic.

Keywords: COVID-19, Impacts of pandemic, Foreign Trade, Agriculture, Vietnam, China.

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ВЛИЯНИЕ ВСПЫШКИ COVID-19 НА ВНЕШНЮЮ ТОРГОВЛЮ ВЬЕТНАМА

Аннотация. Пандемия COVID-19 вносит существенные изменения во все аспекты жизни человека. Поскольку Вьетнам является страной с высокой торговой открытостью и разветвленными торговыми отношениями со многими экономическими партнёрами, его экспорт и импорт серьёзно пострадали от волны пандемии. В статье основное внимание уделяется анализу воздействия вспышки COVID-19 на внешнюю торговлю страны и предлагается ряд решений для преодоления последствий пандемии для этой области экономики.

Ключевые слова: COVID-19, последствия пандемии, эпидемия, внешняя торговля, сельское хозяйство, Вьетнам, Китай.

Introduction

COVID-19, starting outbreak from December 2019 in Wuhan City, China, and being declared pandemic in March by the WHO, is now affecting the whole world, causing over 740,000 deaths and other 20 million infected cases. As of October 30th, 2020, Vietnam recorded 1,177 cases of COVID-19 in 42 provinces and cities: 1,062 patients have been cured, 35 died [Ministry of Health 2020].

COVID-19 is causing a slowdown in world trade, disruption in global supply chains, changing tourism flows, and pressuring Chinese economic growth. It is unavoidable that the epidemic has considerable impacts on Vietnam, a high-trade-openness country.

Literature review

Many studies have found that the epidemic has great impacts on economies. Siu A. & Wrong Y.C.R. (2006) describe the spread of the disease in Hong Kong, creating unexpected negative shock on the demand side, local consumption and the export of services. Keogh-Brown M.R. & Smith R.D. (2008) suggested that the disease could have a catastrophic effect on the global economy.

Sands P. et al. (2016) assessed the economic vulnerability to infectious disease crises. The authors suggested an approach to generate health inputs and to assess the economic loss. Bunn Ch. & Woods R. (2005) suggested that recent epidemics highlighted the importance of creating new and more effective international partnerships. It is important for a country to have a system that is able to detect and identify emerging pathogens or diseases, rapidly analyze and respond to the situation. Junker F. et al. (2009) demonstrated that the shorter the trade ban triggered by the epidemic and control strategy chosen, the lower the disturbance on the market.

ADB [SARS Economic Impacts 2003: 14.05.2020] evaluated the economic impact of SARS in a number of East and Southeast Asian economies that this epidemic has caused serious disruption to short-term economic growth while its long-term impact largely depends on whether governments can speedily implement effective public health policies. The report suggested governments to play a major role in preventing and containing diseases. The World Bank (2020) showed that the Ebola outbreak in 2014 has taken a devastating human toll: West African countries have suffered a cumulative economic vulnerability of at least 10 % of GDP [The economic impact: 16.02.2020]

Fan V.Y. et al. (2018) estimated that total losses caused by a severe global influenza pandemic (for example the 1918 pandemic), could approach approximately USD 500 billion per year. Verikios G. et al. (2011) showed that regions with better economic integration into the global economy (through international trade) are more likely to have higher affection rate by the pandemic events. Among other economics sectors, tradable sectors (such as agriculture) are greatly affected by epidemics caused by diseases [Delivorias & Scholz 2020]. For instance, Peyre M. et al. (2014) evaluated that more than 75% of exports reduction with a loss greater than USD 300 million was resulted from the import bans by Arabian countries during the 1997 Rift Valley fever epidemic.

According to the World Bank (2020), every region in the world is expected to receive significant impact on economic growth due to the COVID-19 pandemic, specifically East Asia and the Pacific with the merely growth rate 0.5 % [The Global Economic Outlook: 16.02.2020]. The article also has mentioned that emerging and developing economies face harder challenges, due to their already weaker economic growth rate before this crisis. In 2020, world trade is forecasted to decline rapidly, between 13 % and 32 %, because of restrictions and social distancing to prevent the spread of COVID-19 [Trade set to plunge: 18.08.2020]. However, OECD (2020) has still emphasized the importance of keeping the trade flow consistency to ensure the supply of essential goods and products [COVID-19 and international trade: 17.08.2020].

Overview of Vietnam's 2020 foreign trade targets

Vietnam's total trade turnover reached USD 514 billion in 2019. The country witnessed a spectacular export growth rate in 2019, hence Prime Minister Nguyen Xuan Phuc saw this as a great step forward for Vietnam to enter the top 30 largest import and export countries in the global scale. Based on that, the government decided to maintain the same export target for 2020.

The Ministry of Industry and Trade (MOIT) was assigned to achieve export targets of USD 300 billion, accompanied by the trade surplus of USD 15–17 billion in 2020 [Ngành Công Thương:

14.05.2020]. A plan by the government was expected export growth rate to reach 7.9 % (the targeted rate was 7–8 %) and Vietnam may see a foreign trade surplus of 0.4 % of total export turnover this year. Regarding agricultural, forestry, and aquatic products, Vietnam was expected to reach USD 43 billion in export by 2020 [Năm 2020, xuất khẩu: 13.05.2020]. For textile products, Vietnam Textile and Apparel Association aims to export USD 42 billion.

Due to COVID-19, the difficulties have been rushing since the beginning of 2020. In May 2020, the Ministry of Planning and Investment suggested 2 scenarios for Vietnam’s development and also modification of the year’s targets: Total exports increased by 4 % (previously 7 %) [Chau Nhu Quỳnh: 20.05.2020.] Vietnam needs great efforts and cautious actions to deal with the pandemic which poses halt in production activities, barrier of people’s movement and disruption of supply chains.

Negative impacts

The negative effects of the COVID-19 epidemic have expected to see a clearer impact on Vietnam’s foreign trade activities in the second quarter of 2020 because major trading partner markets of Vietnam are affected severely in the first quarter (the US, the EU) (see Table 1). There are 6 markets reaching the turnover scale of more than USD 30 billion in 2019: China, the US, South Korea, the EU, ASEAN and Japan, with turnover scale of USD 116.86 billion, USD 75.72 billion; USD 66.65 billion; USD 65.8 billion; USD 57.05 billion; and USD 39.94 billion respectively (see Graph. 1). The above-mentioned markets have a total trade value with Vietnam of more than USD 422.02 billion, accounting for 81.6 % of the country’s total import-export turnover in 2019.

Table 1. The top 10 countries with the most cases of COVID-19 infection (as of October 30th, 2020)

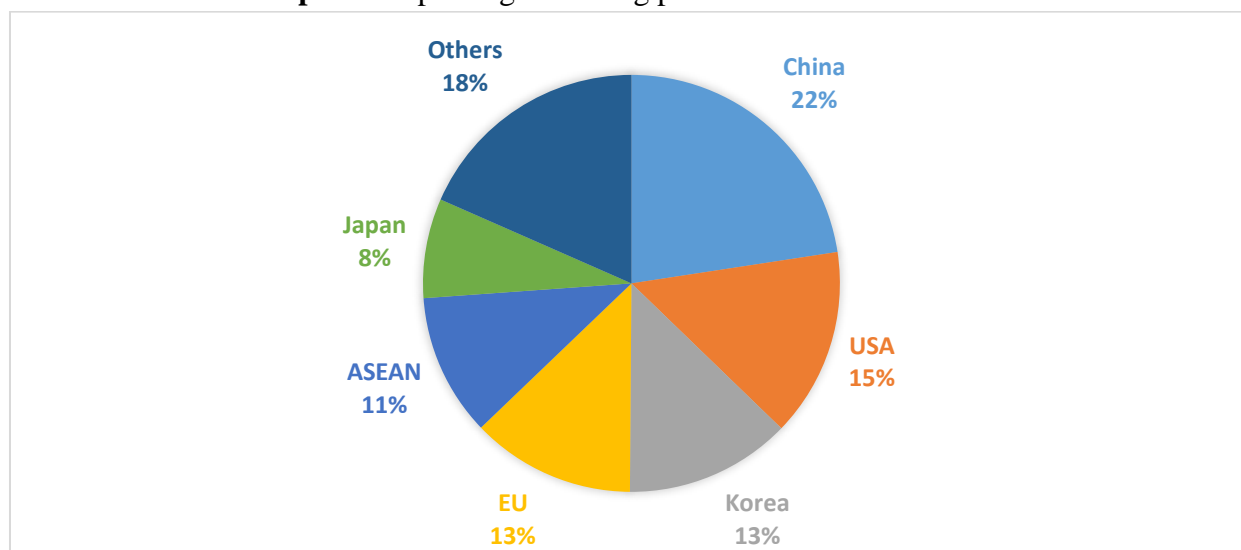
No	Country/Territory	Infected cases	Fatalities
1	USA	9,219,674	234,244
2	India	8,089,593	121,144
3	Brazil	5,496,402	159,033
4	Russia	1,599,976	27,656
5	France	1,282,769	36,020
6	Spain	1,238,922	35,639
7	Argentina	1,143,800	30,442
8	Colombia	1,053,122	30,926
9	United Kingdom	965,340	45,955
10	Mexico	912,811	90,773

Source: [Coronavirus Cases: 30.10.2020]

Slowdown in economic activity and transportation restrictions are affecting demand side, production and profitability of Vietnamese exports. France and Spain had lockdowned all or part of country except essential services [Nossiter A et al. 2020], but now been slowly reopened. The European continent [Goodman 2020] and South Korea [Rees 2020] soon almost go into recession with a severely decline in consumer demand. The US, the second Vietnam’s biggest trading partner, is shutting down as the government guided people to stay at home, making people curtail spending and production

stagnate [Long: 13.03.2020]. China’s manufacturing activity plummeted and PMI fell to its lowest level ever, 35.7 in February [China factory activity: 15.05.2020].

Graph. 1. Top 6 largest trading partners of Vietnam in 2019

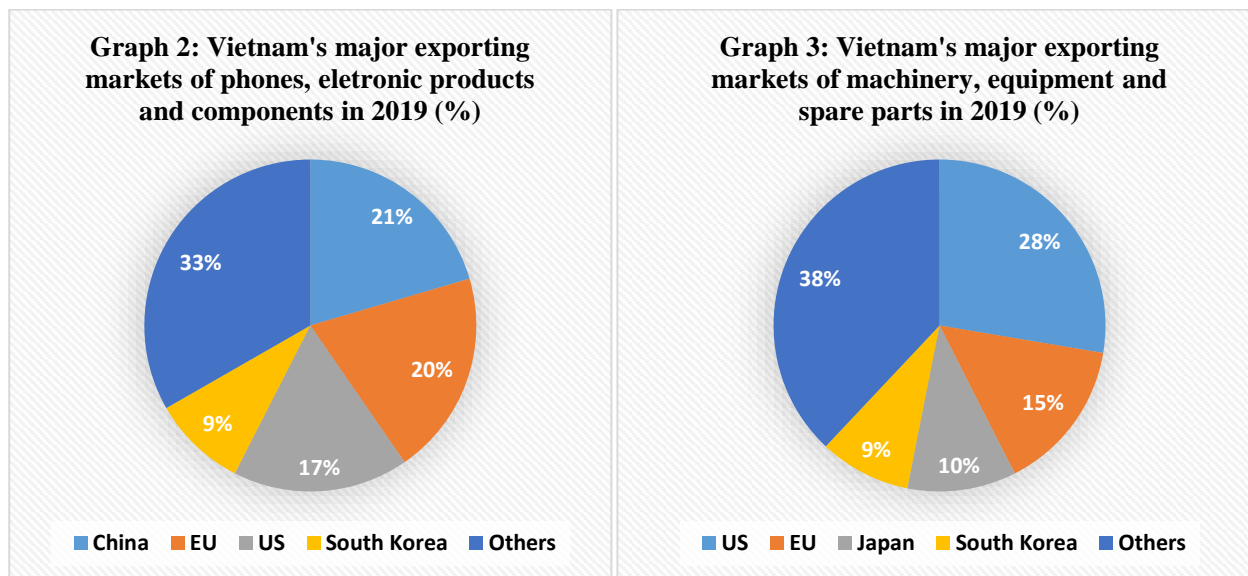


Source: [Tình hình xuất khẩu: 18.05.2020]

The most severely affected Vietnam’s sectors would be agricultural, forestry and aquatic production. In 2019, the exports of this commodity group reached USD 41.3 billion, comprising 15.6 % of Vietnam’s total export turnover. Largest markets are China, Hong Kong, the US, the EU, ASEAN, and Japan, accounting for 27.8 %, 21.9 %, 11.4 %, 9.8 %, and 8.7 % of the product’s export turnover respectively [Tình hình xuất khẩu: 18.05.2020]. It can be clearly seen a sharp decline in export of some agricultural and aquatic products. The consumption of fruit products by farmers is facing many difficulties, notably dragon fruit and watermelons, comprising a large proportion during Lunar New Year. Exports of seafood exports have decreased by 17.7 %, vegetables and fruits by 17.4 %, of rubber by 24.2 % [Tình hình kinh tế – xã hội: 11.08.2020]. Enterprises are struggling to find other alternative markets to replace China because of new markets’ high standards for food safety and animal and plant quarantine.

The textile, leather and footwear industries are also greatly affected as a result of stagnant supply for raw materials. In 2019, textile, garment, leather and footwear materials imported to Vietnam mainly originated from China with a value of USD 11.52 billion, accounting for 47.74 %; South Korea 12.1 %; Taiwan, and the United States 8.8 % of import turnover [Tình hình xuất khẩu: 18.05.2020]. Moreover, this has led to an impact on the demand side because most of Vietnamese textile and apparel products specialize in exporting to the EU and US markets, not to mention that many supermarkets, shops and entertainment activities have been shut down.

Export of phones, electronics and components, as well as machinery, equipments and spare parts is expected to face difficulties. On the supply side, China and South Korea are the two main markets supplying phones and components to Vietnam with a total value of USD 13.5 billion, accounting for 92.4 % of the total import value of this group in 2019 [Tình hình xuất khẩu: 18.05.2020]. On the demand side, China, along with the US, the EU, Japan, and Korea are also important exporting destination for Vietnam’s phones, electronics and components, as well as machinery, equipments and spare parts (see Graph 2; 3). Especially, China is Vietnam’s key trading partner in both material inputs and consumption outputs.



Source: [Tình hình xuất khẩu: 18.05.2020]

Bright Points

Despite the negatives, COVID-19 has the potential to create some economic opportunities for Vietnam. The country somewhat benefits in short-term, because some of Chinese goods affected by COVID-19 are also consumed and produced in Vietnam. Vietnam thereby can increase their export of certain goods to fill the trade gap of China. According to General Statistics Office (2020), in the first 6 months of 2020, export turnover is USD 238.4 billion, decrease by 2.1 % over the same period last year. Some high-value export products such as phones and components reached USD 21.5 billion, decreased by 8.4 %; electronics, computers and components USD 19.3 billion, increased by 24.2 %; machinery, equipment, and spare parts USD 10.3 billion, increased by 25.2 %; footwear USD 8.1 billion, decreased by 6.7 %; wood and wooden products USD 5 billion, increased by 2.4 %. The US was Vietnam's largest export market in this period with a \$30.3 billion turnovers, increased by 10.3 % over the same period last year; China USD 19.5 billion, increased by 17.4 %; Japan USD 9.4 billion, decreased by 2.3 % [Tình hình kinh tế - xã hội: 11.08.2020].

Moreover, countries like Vietnam have been presented with the opportunity to attract more FDI from the wave of capital withdrawal from China. The majority of Vietnam's export volume comes from the FDI sector (comprising 67.8 % of total export volume in 2019), increasing factors in FDI trends also contributes to Vietnam's trade growth. Recently, Vietnam has received international appreciation for the initiative and determination of the Government in the prevention and control of this disease, as well as the efforts to improve the business environment. Therefore, the supply chain disruption in China might be an opportunity to help manufacturers move more production into Vietnam. For instance, Inventec company assembling AirPods is preparing to build a factory in Vietnam; Nintendo, a video game company, has transferred a part of its Switch Lite game console production to Vietnam.

COVID-19 is also a driving force for Vietnamese enterprises to accelerate market diversification, reducing the dependence on both supply and demand side from the Chinese market. During his visit to India in February, the Vietnamese Deputy Minister of Industry and Trade Cao Quoc Hung asked New Delhi to increase imports of Vietnamese fruits (including longan, lychee, custard apple, dragon fruit), farmed fish, and fabrics for textile industry [Thứ trưởng Cao Quốc Hưng:

08.05.2020]. Some Vietnamese enterprises, including the textile sector, are studying to import materials from South Korea, India, Bangladesh and Brazil [Trong dịch bệnh COVID-19: 08.05.2020]. The EU market with the EVFTA will also accelerate the process of Vietnam's increase in foreign trade volume, avoiding dependence on China.

As a leading country in agriculture, Vietnam can boost exports of food and agricultural products to countries where food production is at risk of being disrupted. The Vietnamese Ministry of Agriculture and Rural Development affirmed that Vietnam's agricultural sector will have a very high production capacity to ensure food supply for consumers, despite COVID-19 [Hoàng Phan: 19.05.2020]. Recently, the German Farmers' Association warned that COVID-19 would have direct impacts on food supply chain in Europe as the fruits and vegetable farms that rely on seasonal workers from abroad will be affected [Askew 2020]. In the US, there is growing concerns about uncertainty across all industries including food production [Splitter, 2020]. Meanwhile, Vietnam's rice export turnover reached USD 892 million in the first 4 months, increased by 0.2% over the same period last year. The MOIT has said that Vietnam's rice exports in 2020 are expected to have positive growth despite COVID-19. With the determination of the Vietnamese government, this will be an opportunity for Vietnamese businesses to promote food and agricultural exports to other markets in the context of the global decline in agricultural production and exports due to COVID-19 [Thủ tướng giao 2 chỉ tiêu: 12.05.2020].

Prospect

After achieving a positive growth in the first quarter of 2020, Vietnam's trade activities in April 2020 began to show a display of negative affection under the COVID-19 pandemic. These effects are expected to have more prominent impacts on Vietnam's trade in the second quarter of 2020 because from mid-March until now, the epidemic has seriously affected major trade partner's markets of Vietnam, including the US and the EU. However, if the epidemic is controlled in the second quarter of 2020, exports are expected to increase and continue to be the main growth engine of Vietnamese economy in 2020.

COVID-19 pandemic has highlighted Vietnam's advantage as a fast and stable country, with a strong commitment to effective disease prevention from the beginning phase. The ability to control COVID-19 epidemic has increased Vietnam's reputation, thereby increasing the attractiveness of investment and increasing commercial cooperation. In fact, Vietnam is one of the few economies that has achieved remarkable development, reflected in its annual growth rate of over 6–7 % since 2015, in the face of slowing global economic growth. Vietnam's ranking in the World Bank's Ease of Doing Business index has improved 29 grades from 2011 to 2018. In the first nine months of 2020, the economy grew by 2.1 %, much lower than the increase of 7 % in the same period in 2019, but it's still an impressive result in the context of the COVID-19 epidemic across the globe. In particular, up to September 2020, Vietnam's trade surplus reached a peak of USD 16.8 billion and labor market conditions are returning to normal [Phong, 2020].

In such a context, the Vietnamese Government should be proactive and cautious in adjusting policies at all levels. In a state project to overcome the impact of the COVID-19 epidemic to restore and develop the country's economy, the government urged ministries and provinces to speed up projects using the state budget and facilitate business activities to ease impacts of the epidemic. The government has agreed to take drastic measures to fight COVID-19, to proactively and flexibly adapt to disease situation, and to maintain a reasonable growth rate of 2020 (2.1 % in the first three quarters).

Some solutions have been taking effectively by the government, such as extending the deadline and reducing several kinds of taxes (income, land, VAT), decreasing various interest rates to facilitate businesses, and supporting people suffering from COVID-19 either directly with grants or indirectly with preferential loans. According to the data from Minister of Finance, the total budget of relief is about VND 500 billion. In the coming time, the government will focus on different missions, including continuing to solve difficulties for production and business, supporting to those affected by COVID-19, attracting investment capital within domestic economy, accelerating implementation and disbursement of public investment.

With regard to foreign trade, Vietnamese enterprises should be proactive in diversifying export markets, as learned from the lesson of recent stagnancy in exporting to China, such markets as the Middle East and Africa. Businesses also need to make good use of the opportunities to create competitive advantages from the new generation trade agreements that Vietnam has signed including the CPTPP and the EVFTA or the RCEP. The EVFTA, which came into force in August 2020, was expected to open an opportunity to boost Vietnam's exports of goods to the EU in the last months of this year and the coming years. Under the EVFTA, up to 70 % of goods are eligible for tariff reduction, at the same time, the EU will eliminate import duties on 99.7 % of tariff lines. This is a great advantage for Vietnam's exports.

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