PART 1

05

Impact of COVID-19 on Vietnam's International Trade and Policy Responses

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1. Introduction

COVID-19 (Coronavirus) originated from Wuhan, China in December 2019. Following this, it has rapidly spread all over the world, causing the worst pandemic of the last 100 years. As of August 31, 2020, more than 25 million confirmed cases and 850 thousand deaths have been reported worldwide. The toll keeps rising fast every day.

In the first COVID-19 wave in Vietnam (January - April 2020), the Government swiftly implemented measures to contain the disease. All transport means (air, road, railways and sea) were halted, at first with China, then with other countries. Visa provision was stopped, at first for Chinese, then for other international visitors. Wearing a face mask became mandatory. Home-coming Vietnamese have been quarantined for 14 days. At the first wave's height in March 2020, a nationwide lockdown was declared for four weeks (March to April 2020).

After a 99-day virus-free period (April - late July 2020), the second wave broke out in Danang on July 25, 2020. Almost instantly, lockdown was imposed on Vietnam's third-largest city and other affected areas across the country. All infected people have been traced to find potential infections. All people across the country who visited Danang in July 2020 have been tested.

As a result of these measures, impacts of COVID-19 on Vietnam are rather limited. As of Aug 31, 2020, there have been 1,040 cases and 32 COVID-19-related deaths (against the population of nearly 100 million).

While Vietnam's human losses are minimal, impacts on the country's economy and trade are measurable.

2. Economic Impacts of COVID-19 Pandemic

2.1. Impacts on Global Economy

The pandemic forces countries across the world to impose lockdown. Businesses have been closed down, factories and production lines halted. Global supply chains (GSCs) have been disrupted, at first in China, "the workshop of the world," then in other countries. Major economies (such as the US, the EU and Japan) plunged into recession.

In their June 2020 reports, both the World Bank (2020) and IMF (2020) assert that the current recession is worse than the 2009 global crisis (Table 1). If the pandemic continues, impacts on the world would be more devastating.

Table 1.
Global Economy in Crisis: 2020 vs. 2009

Indicators	2009[a]	2020 (forecast)	
		IMF[b]	WB[c]
World GDP Growth (%)	-0.6	-4.9	-5,2
World Trade Volume Growth (%)	-10.7	-11.9	-13.4
Commodity Prices			
Oil	-36.3	-41.1	-47.9
Non-fuel	-18.7	0.2	-5.9

Source: a) IMF (2011), b) IMF (2020), c) WB (2020).

2.2. Impacts on Vietnam's Economy

Vietnam's economy grew relatively fast in recent years, with its GDP growth ranging between 6.2% and 7.1% for the last five years (2015–2019). The pandemic abruptly ended this path of development. As a highly open economy, Vietnam has been hurt severely by this unprecedented shock. The country has been on the world's top list of openness as its index of economic openness amounts to more than 200%.[1] While the high index of openness indicates Vietnam's high level of integration with the world, it also implies the country's vulnerability to external shocks.

The pandemic's impacts are more severe as Vietnam's top economic partners such as US, EU, China, Japan and Republic of Korea (ROK) have been hit hard. As a result, Vietnam's economy in the first half of 2020 deteriorated considerably compared to the same period in 2019 (Table 2).

Table 2.
Impacts on Vietnam's Economy: First Half of 2020 vs. 2019

Indicators	First Half of 2019	First Half of 2020
GDP Growth (Y-Y change, %)	6.71	1.81
Agriculture	2.19	1.19
Industry	9.14	2.98
Services	6.85	0.57
Labor market		
Unemployment rate (%)	1.99	2.26
Under-employment rate (%)	1.29	2.59
Business Operation (Y-Y change, %)		
Temporarily Stopped Businesses	17.4	38.2
Newly Established Businesses	38.5	14.1
International tourists (Y-Y change, %)	7.5	-55.8

Source: Vietnam's GSO (2020a).

1. A country's economic openness is measured by ratio of its exports plus imports over its GDP.

GDP growth for the second quarter of 2020 is lowest since the General Statistical Office (GSO) began computing GDP growth in 1991, while GDP growth for the first half of 2020 is lowest since 2011. All sectors of the economy (agriculture, industry and services) contracted. Both unemployment and under-employment in the first half of 2020 rose compared to the same period of 2019. Number of temporarily stopped firms jumped by 38.2% (compared to 17.4% for the same period in 2019) while number of newly established firms increased by just 14.1% (compared to 38.5% for the same period in 2019). Number of international tourists dramatically fell by 55.8%, reversing the uptrend in recent years (GSO, 2020a).

2.3. Impacts on Vietnam's Trade

As a result of the export-led growth strategy Vietnam has pursued since 1986, the country's exports surged from US$ 350 million in 1986 to US$ 263 billion in 2019. Average growth of exports for 1987-2019 is 23.3%, one of the world's highest rates (author's calculation from GSO data). The country now stands #22 in the world in terms of export size, being one of the world's top exporters of many agricultural products such as cashew, rice, coffee, natural rubber and seafood, and manufactures such as garment, footwear and furniture (Le Quoc Phuong, 2018a).

As the global economy has been devastated by COVID-19, the world's GDP growth, trade growth and commodity price index all look to be negative for 2020 (see Table 2). Consequently, Vietnam's exports have been hurt by the fall in world demand for, and world price of, most of Vietnam's export products. The country's exports slumped also due to the reduced production capacity caused by the disruption of GSCs. In addition, border closing worldwide prevented goods movement and trade activities.

Vietnam's major export items such as smart-phones, garment and footwear slumped in the first 7 months of 2020 (while for the same period in 2019, value of all major export items increased). Exports to main markets (namely the EU, ASEAN and ROK) plummeted (whereas for the same period in 2019, exports to all main markets surged).

On the import side, supply of intermediate goods (much needed for Vietnam's largely assembly-based industry) dipped due to disruption of GSCs. Imports from main supply sources (China, ROK, ASEAN and the US) dropped.

Overall, exports for the first 7 months of 2020 rose by 0.2% (the lowest figure since the 2009 global economic crisis, and a far cry from the average export growth of 23.3% for 1987-2019), while imports declined for the first time since 2009 by 2.9%. Impacts on Vietnam's trade can be clearly seen by comparing trade data for January-July 2020 to that for the same period in 2019 (Table 3).

Table 3.
Impacts on Vietnam's Trade: January-July 2020 vs. 2019

Indicators (Y-Y change, %)	January-July 2019	January-July 2020
Total Exports	7.5	0.2
Total Imports	8.3	-2.9
Major Exports		
Smart-phones	3.1	-6.6
Computers, electronic devices	14.9	24.1
Garment	10.5	-12.1
Footwear	13.8	-7.9
Machinery, parts	7.2	27.1
Major Imports		
Intermediate goods		-2.6
Consumer goods		-7.3
Main Export Destinations		
US	25.4	15.0
EU	0.4	-5.9
China	0.1	18.4
ASEAN	5.5	-15.4
ROK	4.4	-0.4
Main Import Sources		
China	16.9	-1.8
ROK	-0.8	-9.2
ASEAN	5.2	-11.3
Japan	-0.4	5.1
EU	8.6	6.0
US	8.6	-2.5

Source: GSO (2019, 2020b).

3. Vietnam's Policy Responses

3.1. Economy-wide Responses

Facing with unprecedented shock, the Government was quick to release responses to limit its impacts on the economy. Economy-wide responses include stimulus and social-security packages, and a number of other policy arrangements, which are given in the governmental documents:

- Prime-Minister's Directive #11 of March 4, 2020 on "Urgent tasks and measures to ease businesses' hardship and maintain social security in response to COVID-19 pandemic" (Vietnam's Government, 2020a).
- Government's Resolution #42 of April 9, 2020 on "Measures to support people who have suffered from COVID-19 pandemic" (Vietnam's Government, 2020b).

Stimulus Package. Not long after the first case of COVID-19 was reported on January 23, 2020, the Prime-Minister issued Directive #11 of March 4, 2020 (Vietnam's Government, 2020a), which contains the largest ever stimulus package worth some US$ 20 billion. The package aims to help businesses survive the hard time by providing them easier access to financial sources and reducing their business costs. Troubled companies are allowed to postpone debt payment and social-security contributions. The package reduces or even exempts firms from loan interests, reduces numerous fees for businesses, and provides funds for re-training out-of-work workers.

Social-security Package. On April 6, 2020, the Government released Resolution #42 (Vietnam's Government, 2020b), which offers largest ever social-security package worth $US 2.6 billion to provide support for some 20 million people affected by the pandemic, which are classified into 6 major groups:

- 4 million people under social-security program.
- 2 million poor households.
- 3 million workers with work contract deferred and workers who have to stay home with no pay.
- One million employers to be provided zero-interest loan for 12 months to pay salary for out-of-work workers.
- 760 thousand small-household businesses which temporarily stopped

their operation.
- 5 million out-of-work workers or workers with work contract eliminated but ineligible for social security.

Recently, in light of the long-lasting pandemic, the Ministry of Labor, Invalids and Social Affairs submitted to the Government for approval a second package worth nearly $US 1 billion to provide additional support for businesses and for human resources development (Nhan Dan, August 22, 2020).

Other Policy Measures. To limit the pandemic's impacts and assist affected businesses and people, alongside with above-mentioned packages, the Government has implemented other measures (Vietnam's Government, 2020a) which aim at:

- Improving business environment, thus helping businesses survive the hard time.
- Accelerating public investment projects to stimulate demand at time of slumping private investment.
- Reviving most hard-hit sectors (such as tourism and airlines).

It should be noted that in parallel with the economy-wide responses, the Government has adjusted fiscal and monetary policy accordingly to avoid rising inflation, public debt and budget deficit, possibly caused by huge stimulus and social-security packages.

3.2. Policy Responses in Trade Sector

With regard to the trade sector, Directive #11 requires related ministries to realize following policy measures (Vietnam's Government, 2020b):

- Maximizing benefits of free trade agreements (FTAs), first of all the EU-Vietnam FTA (EVFTA).
- Diversifying export destinations and import sources.
- Stepping up development of supporting industries.
- Promoting domestic markets as a complementarity for external markets.

In response to the Government's guidelines, in June 2020 the Ministry of Industry and Trade (MOIT), which is in charge of industrial and trade sectors, released the "Action plan to revive and then further expand industrial and trade sectors amid COVID-19 outbreak" (MOIT, 2020a).

The plan includes major groups of actions to realize the policy measures, given in Directive #11.

4. Implications of Policy Measures in Trade Sector

4.1. Maximizing Benefits of FTAs (in particular EVFTA)

Problem: unutilized opportunities of FTAs. To facilitate its export-led growth strategy, Vietnam has been active in pursuing FTAs. To date Vietnam has concluded 12 FTAs with its trading partners. These include:

- 3 bilateral FTAs (with Japan, Chile and ROK, respectively)
- 9 regional FTAs, namely AFTA (ASEAN FTA), 5 "ASEAN+1" FTAs (ASEAN and China, ASEAN and Japan, ASEAN and ROK, ASEAN and India, ASEAN and Australia and New Zealand), FTA between Vietnam and EAEU (Eurasian Economic Union of Russia, Belarus, Armenia, Kazakhstan and Kyrgyzstan), CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership between Vietnam and 10 other economies in the Asia-Pacific region), and EVFTA.

These FTAs have been pivotal in gaining access for Vietnam's firms to international markets and facilitating rapid rise of the country's exports. However, the enormous opportunities of these FTAs have not been fully utilized by Vietnamese companies, due largely to their low competitiveness on global markets. In the wake of the COVID-19 pandemic, the urgent need of maximizing benefits of FTAs has again been stressed by the Government in Directive #11.

Among these FTAs, most notable are the newly effective CPTPP (effective January 14, 2019) and EVFTA (effective August 1, 2020), the new-generation and high-standard agreements, which are characterized by the following features (Le Quoc Phuong, 2018b):

(1) Wide scope of liberalization, covering not only trade issues (trade in goods and services, investment, intellectual property rights, trade dispute settlement, government procurement, sanitary, technical barriers and

other non-tariff barriers to trade) but also non-trade items (environment protection, labor standards, trade union, reform of state-owned-enterprises (SOEs), and support for small and medium enterprises (SMEs).

(2) New issues to deal with new challenges (innovation, productivity, role of Internet and digital economy).

(3) Fast and comprehensive market access, with most tariff lines being cut to zero immediately and the remaining being eliminated according to a fast roadmap.

In particular, the EVFTA is of special importance because it took effect amid the COVID-19 pandemic. To date, Vietnam is the only developing country, and the second country in ASEAN (after Singapore), with which the EU has concluded an FTA. The EVFTA is therefore expected to provide a big push to expand Vietnam's exports to EU's immense markets of 27 countries with 500 million of high-income people.

Before the EVFTA came into effect, only some 40% of Vietnam's exports to the EU were given 0% tariffs under EU's Generalized System of Preferences (GSP). Now that the EVFTA took effect on August 1, 2020, 85.6% of tariff lines (currently covering some 70% of Vietnam's exports to EU) have been cut to 0% immediately. By 2027, more than 99% of tariff lines (covering nearly 100% of Vietnam's exports to EU) will be cut to 0%.

Based on these massive tariff cut commitments, Vietnam's Ministry of Planning and Investment (MPI) estimated that the EVFTA would help raise Vietnam's exports by 42.7% by 2025 and by 44.4% by 2030 (MOIT, 2020b). However, to realize this huge potential, domestic companies should make enormous efforts to overcome challenges posed by the EVFTA. These include EU's rule of origin (requiring Vietnam's products to have certain local contents to get preferential tariffs), high product quality requirements, and numerous technical and sanitary standards. Moreover, to be accepted on the EU markets, Vietnam's products should meet strict requirements of labor standards, environment protection, and social responsibility. Further, Vietnam's firms have to compete with more advanced EU companies at home since the treaty requires Vietnam to open its domestic markets in return for having access to EU markets.

Actions and expected effects. For effective implementation of the EVFTA, in early August 2020 the Government released the "Action plan for EVFTA implementation" (Vietnam's Government, 2020c) with the following measures:

- Provide information on the EVFTA (its contents, opportunities and challenges) to Vietnam's business community using all means of communications.
- Provide information on opportunities of doing business in Vietnam to EU business community via trade- and investment-promotion programs.
- Build up support programs to raise competitiveness of domestic industries and companies (particularly SMEs) in compliance with Vietnam's international agreements, and to assist domestic companies in interacting with FDI companies and joining GSCs.
- Restructure industrial sector toward industrialization and modernization and restructure agricultural sector toward a clean production based on advanced and environment-friendly technology.

To realize the Government's policy measures, MOIT has implemented the following activities (MOIT, 2020a):

- Preparing scenarios for exploring opportunities of export markets (especially the EU and other markets with which Vietnam has concluded FTAs).
- Realizing export-promotion measures using various cooperation mechanisms (such as inter-government commissions and joint FTA implementation commissions).
- Providing businesses with detailed information on various certificates which are required for Vietnam's export products (especially to the US and the EU).
- Preparing list of preferential export taxes and import tariffs under the EVFTA (in collaboration with the Ministry of Finance).

Under normal conditions, these measures would help Vietnam maximize benefits of the EVFTA. Unfortunately, as EU economies have suffered from COVID-19, their import demand has declined. Vietnam, therefore, will not likely be able to maximize the EVFTA's huge potential at this time. But once the outbreak is under control, Vietnam's well-prepared companies are expected to expand their exports to EU.

4.2. Diversifying Export Markets and Supply Sources

Problem: dependency on a few external markets. Although Vietnam has traded with some 230 out of the world's 240 economies, most of the country's trade volume has been made with a few major trading partners. In 2019, six top export markets, namely the US, the EU, China, ASEAN, Japan and ROK (in order), accounted for some 75% of Vietnam's exports. Similarly, almost 80% of Vietnam's imports came from six largest supply sources, namely China, ROK, ASEAN, Japan, the EU and the US (in order) (author's calculations based on GSO data).

The dependency on a few export destinations and import sources poses significant risk, especially when critical conditions take place in these economies. Indeed, Vietnam's trade considerably suffered from the Asian economic crisis 1997-1998 (when its major trade partners in Asia were severely impacted), and from the global crisis 2008-2009 (when its major trade partners in the world were badly hurt).

Actions and expected effects. As Vietnam's trade has been hurt by the pandemic which devastated its major trading partners, the urgent need of diversifying export markets and supply sources is again stressed by the Government in Directive #11. In line with the Government's guidelines, various activities have been carried out as follows (MOIT, 2020a):

- Stepping up activities to gain access for Vietnam's exports to new markets.
- Diversifying Vietnam's trade relations to avoid high dependency on a few suppliers.
- Implementing activities to connect network of supply chains, and to enhance supply chains for Vietnam.
- Adjusting the National Trade Promotion Program to reflect latest developments in the world.

In normal circumstances, these measures would help Vietnam's companies to have access to new export markets and supply sources. Unfortunately, COVID-19 has pushed down import demand and supply capacity in many economies. It is expected that when the outbreak is over, Vietnam's companies will be ready to expand their exports to untraditional markets, and to bring imports from new supply sources, thanks to these policy measures.

4.3. Raising value-added of exports by stepping up the development of supporting industries

Problem: low value-added of exports. As analyzed in Le Quoc Phuong (2018a), although Vietnam's export value has escalated since 1986, export value-added has been low. In fact, Vietnam's domestic value-added of exports has been significantly lower compared to that of its neighboring ASEAN countries such as Singapore, Malaysia, Thailand, Indonesia and the Philippines. This is because most of Vietnam's agricultural commodities (including top exports such as coffee, rice and seafood) have been exported as raw materials, while major export manufactures (including largest exports such as smart phones, computers, garment and footwear) have been assembled at home.

The main reason is, Vietnam's supporting industries have been under-developed, thus unable to provide a sufficient amount of parts and materials for assembly-based industry. Vietnam's firms have to import most of parts and materials to complete products at home in the assembly stage (the lowest value-added stage in the GVCs).

Actions and expected effects. Boosting supporting industries has been the Government's long-term concern. The pandemic again raises the pressing need of this issue, as supply of intermediate goods has been disrupted due to the devastation of the world's main suppliers. In this context, building up strong supporting industries would reduce dependency of domestic firms on imports of intermediate goods, and raise value-added of their exports.

To materialize the Government's policy measure specified in Directive #11, MOIT, which supervises industrial sector including supporting industries, has implemented the following actions (MOIT, 2020a):

- Implement, in a more effective way, the program to assist businesses operating in supporting industries, and help them participate more deeply in GSCs.
- Carry out measures to create more favorable conditions for development of supporting industries.
- Accomplish measures to raise value-added of domestically-produced goods.
- Draft, and submit to the Government for approval, a new decree to replace Decree #111/2015/ND-CP of November 3, 2015 on "Expansion

of supporting industries" (Vietnam's Government, 2020d).
- In collaboration with related ministries, construct new project on "Measures to expand supporting industries for exploring new opportunities from post-pandemic FDI wave."

These actions are expected to accelerate the build-up of supporting industries. With the Government's assistance, businesses operating in supporting industries would significantly improve their performance, thus becoming able to supply parts and materials for other domestic industries. This, in turn, helps reduce Vietnam's dependency on external supplies, and raise value-added of the country's exports.

4.4 Promoting Domestic Markets as a Complementarity for External Markets

Problem: under-developed domestic markets. Historically, Vietnam's firms have focused on exports. This is because vast international markets, with their huge demand and high purchasing power, provide more business opportunities than limited-size and low-income domestic markets. Only in 2009 when the global economic crisis pushed Vietnam's exports down by almost 10% (for the first time since 1986), the importance of domestic markets as a complementarity for external markets was recognized. Since then, the program "Vietnamese give priority to made-in Vietnam products" has been implemented to expand domestic markets.

Actions and expected effects. COVID-19 again highlights the significance of domestic demand. Promoting a home market of nearly 100 million people is identified by the Government in Directive #11 as one of the effective measures to encounter negative impacts on Vietnam's exports. In line with the Government's guidelines, MOIT, which oversees international trade and the domestic market, launched a program of demand stimulation on domestic markets (July 1 to December 31, 2020). This program includes the following activities (MOIT, 2020c):

- "Vietnam Grand Sales 2020," a nationwide sales program (July 1 to July 31, 2020).
- Massive media programs to promote domestic products.
- Activities to connect domestic producers, distributors and consumers.
- Sales points across the country for "OCOP" (one community one product) to honor specialties of localities.

- “Proudly to be Vietnam’s products,” a program to honor and recognize domestic products.

These activities are expected to win the interest and trust of Vietnamese customers in domestically-produced products, thus boosting domestic markets at a time when exports plummet under the pandemic’s impacts.

5. Conclusion

The COVID-19 pandemic has devastated economies across the world and caused global recession. Vietnam’s economy has also been hit massively. Facing with the unprecedented outbreak, Vietnam’s Government has implemented economy-wide policy responses to minimize its impacts on the economy.

In regard to trade, a number of policy responses have been carried out to revive Vietnam’s trade sector. These measures aim at maximizing benefits of FTAs, diversifying external market structure, improving supporting industries, and promoting domestic markets. Not only these policy responses address the challenges posed by the pandemic, but they also tackle with fundamental issues of Vietnam’s trade sector. In that sense, Vietnam views COVID-19 not only as a huge negative shock to deal with, but also as a great chance to push for measures to enhance its trade sector.

Since the COVID-19 pandemic disrupted GSCs worldwide and pushed down world demand, these measures may not bring about desirable effects immediately when the outbreak has been raging. But they have provided much needed support for Vietnam’s firms to survive the hard time, and created favorable conditions for them to recover and expand in the mid term and long term. Once COVID-19 is put under control, domestic companies would be ready to take full advantage of global markets.

As these measures have been actively implemented, Vietnam’s economy and trade is expected to recover swiftly after the pandemic is over. As WB (2020b) forecasts, in the baseline scenario (global economy recovers in the second half of 2020), Vietnam’s economy would grow by 2.8% in 2020 and by 6.8% in 2021. In a downside scenario (global economy recovers in 2021), the economy would grow by 1.5% in 2020 and by 4.5% in 2021. WB (2020b) also predicts, as of July 2020, that Vietnam would be among the top five in the list of 57 economies with positive GDP growth for 2020, while some 180 other economies across the world would be in recession.

The case for Vietnam to reach this tough target is quite strong. Firstly, as the COVID-19 outbreak has been somewhat contained in Vietnam with minimal impacts, the country could embark on early economic recovery while most of other countries are still struggling to control the pandemic. Secondly, Vietnam's current macroeconomic conditions are relatively sound, creating a favorable environment for further expansion. Lastly, as policy responses to COVID-19 are expected to produce positive effects on Vietnam's economy and trade, the country will bounce back vigorously once the outbreak is over.

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