Analysis of Vietnam's Response to the US-China Trade War in Times of Pandemic

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Abstract. The US-China trade war and the COVID-19 Pandemic are becoming major disruptions to global supply chains (GSC) making businesses to consider diversification strategies instead of relying on their current suppliers. China, which for the past decade has been the center of GSC traffic, will be avoided as doing business with China is getting more and more expensive. On the other hand, Vietnam has benefited from being a destination for diversion of import sources and soaring foreign direct investment (FDI) flows to Vietnam. As a global challenge, the COVID-19 pandemic demands the strengthening of multilateralism and global partnerships amidst the protectionist turmoil that has occurred between the US and China. This article analyses on how the Vietnamese government's strategy in making foreign economic policy decisions in response to the US-China trade conflict, especially during the COVID-19 pandemic. This research is a qualitative research, and the data is obtained from an intensive literature review. The study found that Vietnam actively participated in GSC which emerged as a center for clothing and electronics manufacturing (especially smartphones). Empirically, Vietnam has become one of the main destinations for FDI inflows due to its favorable investment environment and commitment to global integration through the framework of economic cooperation. Vietnam's response is to implement international trade policies, establish new regulations on the digital economy, and commit to global integration. This research contributes to the concept of foreign economic policy decision making in the context of countries that are not involved but are affected by global phenomena. The research findings are expected to have a practical impact in the implementation of foreign economic policies in strengthening multilateralism and global partnerships.

Keywords: Vietnam · US-China trade war · FDI · Foreign Economic Policy · multilateralism

1 Introduction

Vietnam's economy is one of the fastest growing among Asian countries. One of the important factors driving Vietnam's economic growth was the 'Doi Moi' economic reforms in the 1986, coupled with several favorable global trends. Vietnam, which at that time was a low-middle income country, had a poverty rate of up to 70 percent. But after economic reforms, globalization, and the flow of multilateral cooperation, Vietnam

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was able to reduce the poverty rate to 32% in 2011, 6% in 2019, and is currently below 2% [1].

The main transitions in the 'Doi Moi' economic reforms were a market economy and industrialization while maintaining socialist values. It can be said that Vietnam is integrated into the political economy and international trade thanks to 'Doi Moi'. Vietnam's accession to ASEAN and the WTO underscores Vietnam's initiative to strengthen its integration into the global economy and accelerate the pace of improvement in investment law. In addition, Vietnam is also involved with various bilateral and multilateral free trade agreements. The openness of the Vietnamese market is able to encourage domestic industrialization because with the openness of goods or services from Vietnam, it can be marketed more broadly, thereby increasing national income. According to the World Bank [2], Vietnam's GDP per capita increased 3.6 times or reached almost 3700 USD between 2002 and 2021.

Changes due to reforms can also be seen in the value of Vietnam's export growth. When Vietnam had just started the 'Doi Moi' policy reform in 1986, Vietnam's total exports were USD 789 billion. Meanwhile, Vietnam's total export in 2007 or just before Vietnam's accession to the WTO was USD 48.4 billion. In 2019, this number increased to USD 267 billion, reflecting an increase of 332 times from 1986 or more than 5 times from 2007. Not only export growth, but Vietnam's production of goods and services is also competitive in the global market. It is proven that from 2016 to 2020 Vietnam has always experienced a trade surplus. Vietnam's highest trade surplus occurred in 2019. In 2019, the country's total import and export value reached USD 517.26 billion, of which there was a trade surplus of almost USD 11.12 billion.

Vietnam's export destinations are dynamic and diversified over time. Currently, Vietnam's main export destination is the United States. In 2020 the value of exports to the US was worth USD 76.4 billion, an increase of 24.5% compared to the previous year. China occupies the second position with total exports in 2020 of USD 48.5 billion, an increase of 17.1% compared to 2019. This increase is the most significant increase experienced by Vietnam driven by the US-China trade war [2].

The US-China trade war occurred due to the escalation of the trade conflict in which the US and China took retaliatory actions against trade barrier policies, mainly the imposition of tariffs on imported goods. The US-China trade war has resulted in global supply chains (GSCs) being reorganized. China, which for the past decade has been the center of global value chain traffic, will be avoided as doing business with China is increasingly expensive. On the other hand, Vietnam benefits from being a destination for diversion of import sources and soaring foreign direct investment (FDI) flows.

The increase in Chinese import tariffs resulted in a decrease in US imports from China by 35 billion USD in 2020 [3]. So in other words, the US has directly achieved the desired strategic goal of the trade conflict with China, namely reducing the bilateral trade deficit [4]. But unfortunately the trade war did not change the US deficit in general because US imports were immediately compensated by other countries with import diversions.

Vietnam is the main destination country for import diversion. In 2020 Vietnam received import diversion of USD 2.8 billion only from the machinery and electrical equipment sector [3]. The US Census Bureau (2021) explained that in 2020, Vietnam was the third country that contributed to the trade deficit in goods to the US after China and Mexico [5]. This shows that the US-China trade war has no negative implications for Vietnam. On the other hand, Vietnam is a source of diversion that tends to compensate for the decline in imports from China.

In addition to the US-China trade war, one of the important developments that triggered changes in Vietnam's economy was the Covid-19 pandemic. Many economic activities around the world have been hampered by the pandemic. It is undeniable that the Covid-19 pandemic has had a negative impact on regional and global supply chains and commodity exchanges. Vietnam was able to weather the impact of COVID-19 well in 2020. Vietnam's annual economic growth rate during 2010–2019 averaged 6.3% [6].Vietnam even achieved significant real GDP growth in 2019, growing by 7 percent, with GDP per capita reaching more than USD 2,700 [7]. Along with the global pandemic, ADB (2022) reported that Vietnam maintained growth of 2.9%, one of the highest growth in the Asia and Pacific region [6].

Global phenomena are shaping Vietnam's future, including the threat of global trade. The threat of global trade due to the US-China trade war, followed by the ongoing Covid-19 pandemic has accelerated this trend. Fortunately, Vietnam's economy shows that its growth is not only capable of sustainable growth, but also has resilience to global changes. However, Vietnam must remain vigilant in order to remain competitive, while further improving its business environment, concerned about further escalation or possible negotiations to defuse the US-China trade conflict or the unfinished wave of the pandemic.

Thus, to overcome this challenge, Vietnam as an affected country can formulate a foreign policy which is also the estuary of the intersection of external and domestic variables in order to meet its development goals. Therefore, this study will analyze how Vietnam's performance is in implementing its foreign economic policy during the trade war and COVID-19 pandemic.

2 Analysis Framework

This article conducts a descriptive analysis of Vietnam's response to the trade war, especially during the COVID-19 pandemic using a foreign policy conceptual framework. Foreign policy analysis departs from foreign issues that create the dynamics of the decision-making unit in making foreign policy decisions. Where decision-making occurs in a series of events within the international system. Therefore, the analysis of foreign policy in this article will begin by highlighting the foreign problems that are currently being faced.

Margaret G. Hermann (2001) in her scientific publication "How Decision Unit Shape Foreign Policy" defines foreign policy issues as the perceived difference between current conditions and what is desired. Problems in foreign policy are caused by decision makers facing dynamics in the domestic (internal) and international (external) environment that challenge or force them to change what they want to do [8]. As this definition implies, foreign policy issues trigger decision-making.

The US-China trade war coinciding with the COVID-19 pandemic has disrupted global supply chains. The trade war between the US and China began in 2018 and then developed into a problem for other affected countries through global supply chains. This is exacerbated by the global pandemic that began at the end of 2019. Countries that have been integrated through free trade are now at the intersection. On the one hand they face significant external challenges from the impact of the US-China trade war and the pandemic, and on the other hand domestic challenges to realize their long-term development goals. The state's strategy in assessing internal-external factors to achieve its interests is formulated in the foreign policy decision-making process.

3 Methods

The analysis of this article focuses on a description of Vietnam's response to the global phenomenon it is currently facing, as well as the implementation of Vietnam's policies in overcoming these challenges in order to meet its development goals. The research method used is deductive by conducting qualitative analysis of the data using the interactive method of Miles and Huberman (1994). Data collection techniques were obtained from intensive literature review and document studies. This article contributes to the concept of foreign economic policy decision making in the context of uninvolved but affected countries. The research findings are expected to have a practical impact in the implementation of foreign economic policies in strengthening multilateralism and global partnerships.

4 Discussion

4.1 The Impact of the US-China Trade War on Vietnam

The trade war has a direct impact on the decline in the value of Chinese imports to the US. However, the decline was soon compensated by an increase in imports from other countries, with Vietnam being the most prominent. Vietnam's trade surplus jumped significantly after the trade war, with import growth of 17.471 billion USD in the 2018–2019 [5]. As tariffs were imposed due to the trade war, imports of goods from China fell by 13.9% in the first three months compared to the same period in 2018. At the same time, imports from Vietnam to the US surged 40.2% [5].

Vietnam has benefited greatly from the spillover of declining Chinese imports in the 3rd list which includes the most products with the most value during the trade war (until 2020) [10, 11]. This is because the products included in the 3rd list are Vietnamese manufacturing specialties, namely: audio/image processing machines, wooden furniture, chairs with wooden frames, panels electric controls, furnitures, frozen fish, polyethylene terephthalate, LED panels, batteries used for vehicles, chairs with metal frames [12]. This shows that the global supply chain has shifted to Vietnam because Vietnam can compensate for most of the products significantly affected by the US-China trade war.

Over the last decade China has become the center of the global manufacturing industry because China has a large population, well-established investment policies and infrastructure, including the world's largest economy making it an attractive market [13]. But in recent years, the cost advantage has diminished, while other business challenges have emerged. The effects of the trade war, such as the imposition of tariffs and other non-tariff barriers between the US and China, as well as disruptions to supply chains due to the pandemic, have forced companies to adjust their supply chains.

For companies, choosing the right location to diversify away from China is no simple choice, with each country presenting its own challenges. The tendency to choose Vietnam as a complementary operation to China has indeed been seen before the trade war. Global phenomena such as trade wars and pandemics have an important role in accelerating this movement. The shift in global supply chains to Vietnam is the result of a business's sense of security to carry out its trading operations from or in Vietnam. Therefore we need to look at the policies that regulate exports and imports in Vietnam.

On December, 2011 the Prime Minister of Vietnam, Nguyen Tan Dung approved decision number 2471/QĐTTg on "Export and Import Strategy for 2011–2020, with a vision of 2030" [14]. The main objective of the policy is to increase the productivity of the processing and manufacturing industries while reducing the production of fuels and minerals as well as agriculture and forestry. To achieve this goal, this policy targets four specific topics, namely trade balance, added value or well-produced exports, scientific and technology advanced, and full use of opening and free trade. Through this policy, Vietnam has set targets: (1) a double-digit annual export growth rate, (2) a slower rate of import growth than exports, (3) a gradual reduction of the trade deficit, until it reaches a surplus in the next decade.

The main implementer of this policy is the Ministry of Industry and Trade of Vietnam. Vietnam's Ministry of Industry and Trade supports industry as the key to promoting socio-economic development. Therefore, the government wants to restructure the industry to support domestic production and increase the level of localization. This policy has measurable goals, a directed vision, and is integrated among policy makers because this policy will be reviewed based on reports that are reported regularly to the prime minister at government meetings held at the end of each year. The report is a report on the implementation of the action program by the Ministry of Industry and Trade as the person in charge of centralized coordination with other relevant ministries and sectors, as well as the provincial level.

In March 2021, the WTO published a working paper that reviewed Vietnam's trade policy under the title "Trade Policy Review". This paper is a review of Vietnam's trade policy during 2013–2020, in which the policy statement was submitted by Vietnam to the WTO. This review is also useful for balancing or checking the policy of "Export and Import Strategy for 2011–2020, with Vision 2030".

Vietnam's export growth rate has grown every year during the review period. The United States and China are Vietnam's two largest trading partners. Especially after the trade war, Vietnam's exports to the two countries jumped significantly. The increase in Vietnam's exports in 2019 to the US and China was 24.5% and 17.1%, respectively. In the same year, Vietnam's trade surplus with the US also experienced a significant increase. Although in general Vietnam has enjoyed a surplus with the US from 2016, the biggest gain occurred in 2019 [7].

Vietnam's main exports to the US include textiles and garments, footwear, smartphones and parts, electronic products, and wood. In 2019 Vietnam imported 85 percent of semi-finished products from South Korea and China. In the same category, Vietnam

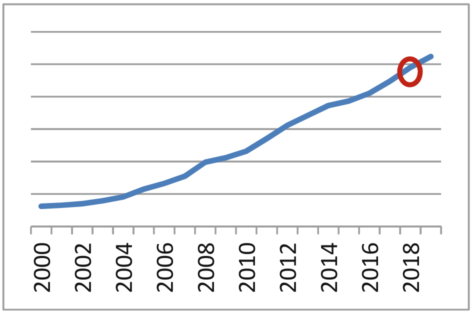

Fig. 1. Vietnam FDI Inflows 2000–2020. *Source* World Bank, processed (2020)

exports 44% of electronic final products to the US, UAE and Austria. This means that Vietnam has taken advantage of added value or well produced exports so that Vietnam is actively participating in global value chains that have emerged as supply chains for global electronics manufacturers (especially smartphones).

Vietnam's ability to process added value in electronic products is certainly attractive to many companies in the electronics industry. North Vietnam is rapidly consolidating its position as a major industrial center for electronics and heavy industry, thanks to the presence of global conglomerates such as Samsung, Canon and Foxconn, which enhance the development of reliable supply chains in the area. There's also US chipmaker Intel, which has invested USD 1 billion in Vietnam, looking to increase its investment in the Saigon Hi-Tech Park in Ho Chi Minh City.

Vietnam is becoming an increasingly prominent alternative manufacturing option amid global tensions due to the uncertain outcome of the US-China trade war, as well as tariffs imposed on high-tech by China. It was recorded that at the end of 2019 there were 33 companies that chose to move their production facilities from China, 23 of them chose to relocate to Vietnam [15]. Among them is a Taiwanese company that specializes in manufacturing equipment for iPhone and Petragon, Cheng Uei is also expanding their selection beyond China, with Vietnam as one of the leading alternative countries. Furthermore, the US-based Universal Alloy Corporation (UAC), which manufactures electronics for aircraft made by Boeing and Airbus, has invested USD 170 million in the Da Nang Hi-Tech Park. Meanwhile China's Goertek – the fabricator for AirPods, Apple's wireless headphones – confirmed plans for production to Vietnam.

Figure 1 shows Vietnam's FDI inflows in 2000–2020. Based on the figure above, we can see that Vietnam's FDI inflows have increased throughout 2000–2019. The biggest increase occurred in 2018, along with the start of the US-China trade war. The increase in 2018 was USD 21 billion, from USD 223 billion in 2017 to USD 245 billion in 2018. In 2019, Vietnam's FDI grew by USD 16 billion, reaching the highest point in Vietnam's history. Vietnam is estimated to have raised USD 20.38 billion (out of a total registered capital of USD 362.5 billion) from newly licensed FDI inflows in 2019. Compared to the same period in 2018, this figure represents an increase of 6.7%. Around 3883 new projects were successfully registered in 2019.

In 2019, South Korea was the top investor in Vietnam to invest USD 7.9 billion. In this case, Samsung plays a big role. Samsung has turned Vietnam into a global manufacturing base for its products, producing nearly a third of the company's output. After South Korea, Hong Kong invested USD 7.8 billion. Even in the first 11 months of 2019, the largest promised FDI also came from Hong Kong [16].

An important point to observe is that China has been increasing its investment in Vietnam rapidly. FDI inflows to developing countries in Asia from China reached an all-time high in 2019 of USD 141 billion. Over the years, China has been the seventh largest investor in Vietnam. In 2018, it rose to fifth and is now fourth. This can partly be attributed to the US-China trade war, but some analysts say China is also pushing investment through Hong Kong as Vietnam is becoming more cautious about Chinese investments [17].

The US-China trade war is impacting countries along the global supply chain, and Vietnam is no exception. However, based on the explanation in this sub-heading, Vietnam can stem the impact of the trade war, and even gain import diversion and increased FDI inflows. Vietnam responded to the disruption caused by the trade war by implementing an existing international trade strategy. An international trade strategy that has been widely used not only to gain economic benefits through trade expansion, but also to achieve a broader foreign policy. (Solís & Katada in Choi [18]). Still according to [18], an international trade strategy is an alternative for a state that may be able to play an important role in maintaining regional security but only if through cooperation or, at least, not too tight competition between big countries.

4.2 COVID-19 Pandemic and Lockdown

4.2.1 Vietnam's Free Trade Agreement

A number of companies that choose to relocate their manufacturing to Vietnam indicate they have a long-term investment strategy in Vietnam. Vietnam is expected to receive more real sector investment as Vietnam participates in several economic cooperation frameworks. As an export economy, Vietnam has more than 90 bilateral trade agreements and nearly 60 bilateral investment promotion and protection agreements [19]. Vietnam is also committed to continuously issuing a number of regulations to internalize their international commitments in transparent management and distribution, as well as tariff reduction.

Vietnam's participation in the framework of free trade economic cooperation signed in recent years, namely CTPP, EVTA, and RCEP. In early 2019 Vietnam ratified the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and is working on an EU-Vietnam free trade agreement (EVFTA) that would allow for more FDI with a lower tariff structure. On the other hand, Vietnam also has export-import opportunities for China under the Regional Comprehensive Economic Partnership (RCEP) Agreement. The RCEP was signed by at least six ASEAN member countries and three non-ASEAN countries on 15 November 2020 at the ASEAN Summit. The RCEP is designed to eliminate up to 90 percent of tariffs on goods traded between its signatories over the next 20 years from the time the agreement enters into force [20].

Most recently, Vietnam is also involved in IPEF. Indo-Pacific Economic Framework for Prosperity (IPEF), an economic strategy proposed by the US. The IPEF, which involves the US plus 13 Asian countries, is estimated to reach 40% of the world's GDP.

It should be emphasized that IPEF is not a free trade agreement. IPEF is an economic strategy in which participating countries come together to strengthen their relations and promote economic stability. IPEF is also expected to strengthen US-Vietnam relations as a trusted partner, which creates a favorable environment for investment and trade flows between the two countries [21].

Through these agreements, Vietnam can offer a wider market reach with lower tariffs so that Vietnam's potential to accept trade diversions is expected to increase. As stated by Nguyen Thi Thu Trang, Director of the WTO Center under the Vietnam Chamber of Commerce and Industry (VCCI), that CPTPP's strong economic demand for Vietnamese agricultural products is expected to help local exporters offset the decline in exports of goods to China which tightens import regulations [22]. Shinji Hirai, head of the Japan External Trade Organization (JETRO) representative in Ho Chi Minh City, shared the same argument. He said the CPTPP would consolidate Vietnam's role as a production and export center for Japanese businesses and other member countries. In return, Vietnamese companies will also receive similar advantages when entering the markets of other CPTPP countries. Economic cooperation frameworks strengthen Vietnam as a manufacturing hub in Asia. Vietnam is a market driven export-oriented model therefore the agreement helps Vietnam to become more attractive as an investment destination especially.

4.2.2 Chinese' Dynamic Zero Covid Policys

While countries are slowly opening their restrictions, China is still maintaining its Dynamic Zero Covid Policy. China's Dynamic Zero Covid Policy is a policy carried out by the Chinese authorities in rapid response to stop the spread of the COVID-19 virus to zero in order to protect people's health and lives to the fullest. Reviewing the statement of Chinese President Xi Jinping at the Politburo Standing Commission Meeting (PBSC) May 5, 2020, the Zero Covid policy will continue until 2023. China will firmly adhere to the dynamic general policy of zero-Covid because according to him, this epidemic prevention and control policy is scientific and effective in accordance with the nature and objectives of the party.

It is well known that China has locked up some of its busiest industrial cities such as Beijing, Shanghai, Shenzhen, and Tianjin. Lockdowns imposed on important Chinese cities could have unimaginably severe consequences. The consequences can be felt on a domestic, regional and global level because as a leading economic center and open city in China, Shanghai (and other cities) has great exchanges with other cities and regions in the country [23]. Dezan (2022) conducted a survey on the possible impact on business if this policy were to remain in effect. As a result, 73% predicted that their companies would experience reduced revenues or profits, 49% would reduce local investment, 41% would reduce local operations and as many as 15% would move manufacturing and operations out of mainland China [24].

Based on the survey results, it was found that China's zero-covid policy provides additional opportunities for Vietnam. This year will be an important one for Vietnam as it is rehabilitating from a strict lockdown and production shutdown. Businesses that were drastically impacted last year are also looking to increase trade and revenue as they seek to limit losses from last year.

5 Conclusion

The US-China trade war and the COVID-19 pandemic are major disruptions that the global economy is currently facing. This article conducts a descriptive analysis of Vietnam's response to the trade war, especially during the COVID-19 pandemic. By examining the policy-making process, this article describes the strategies taken by the Vietnamese government in responding to the US-China trade war during the COVID-19 pandemic. Vietnam, as an affected state, responded to these economic changes. Vietnam's response is to implement international trade policies, establish new regulations on the digital economy, and cooperate.

Vietnam already has an international trade policy as stated in the "Export-Import Strategy 2011–2020, with Vision 2030". Vietnam's strategy through its foreign economic policy is export-import balance, added value, advanced science and technology, and international openness. Based on the strategy that has been formulated, it seems that Vietnam has succeeded in implementing it. This is shown by the emergence of Vietnam as one of the important links in the global manufacturing industry. With the shift of global supply chain to Vietnam, it can be interpreted that the Vietnamese processing and manufacturing industry can provide added value.

It is important to note that this trend has already occurred, but the trade war has accelerated the process. Even though when considering the size of the population, the establishment of export-import policies, investment and infrastructure, China is considered superior. However Vietnam offers the most cost-effective alternative to general manufacturing in Asia. Vietnam has advantages in its commitment to global integration and a stable investment environment. Both of these are the result of Vietnam's internalization of the framework for economic cooperation or free trade agreements with its various trading partners. The trade agreement would allow Vietnam to take advantage of the removal of trade barriers, reduced tariffs, and to attract exporting companies to produce in Vietnam and export to its trading partners – an important thing that China lacks.

The outbreak of the COVID-19 pandemic has also accelerated foreign investment in Vietnam. Due to the imposition of restrictions, dependence on internet access has also increased. As a result, Vietnam's digital economy and recent fast-growing e-commerce have received considerable attention from domestic and foreign investors. The Vietnamese government responded responsively by issuing the main directive that regulates the development of the digital economy, namely Directive 16/CT-TTg to help the country modernize using digital methods. In addition, decision No.810/QD-NHNN, which was endorsed by the State Bank of Vietnam (SBV), provides a comprehensive strategy to facilitate digital banking applications. The government also issued Decree No.1373/QD-TTg which approved the Education Community Development Scheme for 2021–2030, making the ICT and Ed-Tech space not spared from this phenomenon.

Lastly, Vietnam also gets additional opportunities from its responsive handling of the pandemic. This response allowed Vietnam to make a faster recovery. While China is still maintaining its zero-covid policy, many companies are considering reducing local investment to relocating manufacturing and operations out of mainland China.

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