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Original Article

The Roles of Free Trade Agreements in Vietnam's Foreign Trade during Covid-19

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Abstract - *Covid -19 has impacted many aspects of lives, and economics and trade are also very severe worldwide; Vietnam is also excluded. Many activities in Vietnam had to block from 2020-to 2021, causing this pandemic. Surprisingly, Vietnam's foreign trade balance was still surplus in 2020 and 2021, and the trade growth rate in 2021 was higher than in 2020. Especially, trade-in and outflows from FTA members increased greater than one non-FTA member. More interesting, Vietnam's foreign trade with the new FTA has increased impressively. However, Covid-19 impacts private and state-owned enterprises more severely than FDI enterprises, especially during some months blocking all activities in Vietnam.*

Keywords - *Covid-19, Exports, FTAs, Imports.*

I. INTRODUCTION

SAR-COVID-2 has been known since the end of 2019 in China. After only a short time, it appeared in many places worldwide and affected people's lives tremendously. So many activities, both economics and other social activities, had to stop. Most countries isolated it from the rest of the world. This disease has infected many people. 6,146,519 people have died so far from the coronavirus COVID-19 outbreak as of March 27, 2022. The global output growth was negative and reached −3.2%, and the global trade in goods and services constructed −8.3% in 2020 (The International Monetary Fund, 2021)

As in many countries and territories, Vietnam has not been avoidable the Impact of the disease. However, the infection of Covid-19 in Vietnam has been quite late comparing some other countries. At the end of April 2021, 3,336,189 people died from this disease. At the same time, COVID-19 began to impact Vietnam more severely than in previous times. The number of patients increased day after day. The death rate was quite high compared with other countries (at some point, this rate was about 2.5%). From May of 2021, Vietnam had to block most of all activities in the South and limit activities in the North till the last months of the year. All people had been impacted, and most industries were faltered.

Many researchers study the effects of this disease. Gruszczynski (2020) evaluates the short and long effects of Covid-19 on international trade and suggests the movements of international trade structure among states based on its impacts. Hayakawa and Mukunoki (2021) also found the severe trade effect caused by the block of all activities after Covide-19 appeared and spread during 2019-2020. Hayakawa and Mukunoki (2021 a&b) evaluate the effect of Covid-19 on the global value chain and international trade, and the results also are the negative effect on the global value chain. Especially, some commodities like finished machinery products or inputs are impacted more severely in exporting countries.

Arıkboğa (2022) shows the effects of the Covid-19 on many aspects of people's well-being. The author also suggests governments use fiscal policies to overcome the hard period. Matezo and Matondo (2022) find out both negative and positive effects. Still, the negative effect on exporting countries and positive effects on importing countries and the sectors impacted also are different between exporters and importers. In South Africa, Ede et al. (2020) prove the huge effect of Covid-19 on their business. Although their government tries to recover the economy, the losses still are severe. But Ando and Kimura (2022) show that East Asia still is the significant supplier of the machinery final products, components, and parts in the world. However, the pandemic is sourced from Asia. OECD provides suggestions for governments to support the trade to overpass the pandemic. Other research related to the effect of the pandemic can be found by Liu et al. (2021), Maliszewska et al. (2020), UNCTAD (2020), and Muzaffer (2020), Kanu (2020), etc.

The roles of trade agreements during the pandemic also are found. Nicita and Saygili (2021) show that trade agreements help members trade more flexibly against Covid-19, especially in deep trade agreements. The deeper helps members' trade more stable. UNCTAD also supports trade agreements to boost trade during the pandemic.

In Vietnam, many researchers also investigate the effects of Covid -19 on foreign trade, such as Ha and Bui (2020), Michael Kokalari and Tran (2020), Le (2020), etc. Related the trade effect of FTAs also found in many studies such as Nguyen and Phan (2020), Pham et al. (2018), etc. However, research related to the roles of free trade agreements (FTAs) in covering the economics and trade has not got many. To fill in the gap, this paper investigates the roles of FTAs in recovering Vietnam's foreign trade suffered by the pandemic. Using the monthly data from 2020 to 2021 and the FTA information, this paper shows that some months after the booming of Covid-19 in Vietnam (after April 2021), both exports and imports suffered. The exports and imports value in the next months were quite the same as in previous months in 2021. However, compared to the months between 2020 and 2021, the exports and imports were mostly higher. Therefore, the total export and import value in 2021 were higher than one in 2020. But the trade surplus in 2020 was higher than one in 2021, 19.94 and 4.48 billion USD, respectively. Reaching this result, we thank the FDI area. The FDI area accounts for over 60% of Vietnam's exports and imports. The trade balance of the FDI area in 24 months was surplus, while the trade balance of Vietnam was the deficit in some months, especially in 2021. So Covid-19 suffered mostly in the private and state-owned areas.

More interesting, FTAs still play a crucial role in recovering Vietnam's trade. Exports and imports to this area in 2021 increased higher than in 2020. However, there is a big difference between export and import. While export growth to the FTA area increased by 15.3% (the non-FTA area was 23.8%), import growth from the FTA area increased by 27.4% (the non-FTA area was 21.7%) in 2021. The timing effect of FTAs on trade in Vietnam is evaluated by the different trade values between traditional and new FTA generations. Although the value of exports and imports to and from the traditional FTA generation was greater than one to and from the new FTA generation, the trade growth rate of the new increased nearly the traditional one, especially on the export side.

The main remainders of this paper include: Part II is the data and methods; Part III the results; and the last part is conclusions.

II. DATA AND METHODS

A. Data

The development of Covid in Vietnam is quite late compared with other countries. Although the pandemic had already impacted very seriously to other countries at the end of 2019 and 2020, Vietnam still was "peaceful ."The number of patients compared with other countries was very small. Therefore, the economic and other activities were still normal in 2020. After April 2021, Vietnam was impacted more seriously by Covid. All activities were stopped. People had to stay at home most of the time. So economic, trade, and social activities seemed motionless. From the situation, this paper only compares the different trade flows between 2020 and 2021 by monthly data. Monthly data can clearly show the effect of Covid-19 on foreign trade flows.

Trade data is sourced from Vietnam Customs. Monthly trade data is recorded following some criteria: commodities, Vietnam's major trading partners, provinces, etc. Based on the major trading partner criterion, the data is recorded for partners that import or export mostly from and to Vietnam. There are 74 major import partners and 81 major export partners. Their imports and exports from and to Vietnam accounted for 98.3% and 98.2% of total exports and imports, respectively. Therefore, this data is suitable for investigating the roles of FTAs in helping Vietnam's foreign trade in the pandemic.

The list of FTAs and countries being FTA members of Vietnam is sources from the Vietnam Chamber of Commerce and Industry (VCCI). Vietnam joined some FTAs before and after 2014. According to VCCI, FTAs in Vietnam joined before 2014 are called the traditional FTA generations, and after 2014 are called the new FTA generations. The points to distinguish them are the lines of tax reduction and other integrations. The new FTA generations commit that the lines of tax reduction among members are from 95% to 100%, while the traditional ones are from 70% to 80%; other new commitments are clearer and deeper such as labor, environment, services, etc. than the traditional. So the effects of the new and the traditional on Vietnam's foreign trade are potentially different.

B. Methods

To investigate the effects of Covid-19 on Vietnam's foreign trade, this paper evaluates both in and out trade flows. Firstly, this paper compares the value of exports, imports and trade balance over 12 months in 2020 and 2021 to determine how in and outflows change and trade balance is surplus or deficit between two years. The openness of Vietnam's economy is very high. It was only behind Singapore in Southeast Asia (M. Fouquin and J. R. Chaponnière, 2020). Foreign investment accounted for nearly 30% of Vietnam's fixed capital formation in 2018. Foreign direct investment (FDI) is one of the successful aspects in Vietnam. From 2001-to 2020, Vietnam attracted 2055 projects, the total registered capital was 27779.6 million USD, and the implementation capital was 17754.4 million USD. FDI is the area contributing the most to successful foreign trade in Vietnam. The major FDI partners of Vietnam include Korea, Hongkong, Singapore, Japan, China, Taiwan, etc. Therefore, this paper also investigates the effect of trade flows from FDI on Vietnam's trade flows during 2020-2021.

To evaluate the role of FTAs in helping Vietnam's trade overcome difficulties caused by the epidemic, this paper uses the trade data recoded by major trading partners. Two groups are created from the data; one is called the no members that do not have FTAs with Vietnam, and the other is called FTA members. Then we compare the trade flows between two groups to know which one is more important.

Some FTAs in which Vietnam is a member have been implemented for quite a long such as ASEAN, ASEAN-China, ASEAN-Korea, etc. These are called the traditional FTA generations, while Vietnam-EU FTA was just implemented in 2020. This FTA is called the new FTA generation. In literature, some researchers find out the timing effect of preferential trade agreements (PTAs), such as Baier et al. (2014), Nguyen and Duong (2019), Nguyen and Chen (2019), etc. Where Baier et al. (2014) add lag 5 and lag 10 to estimate the timing effect of PTAs. They conclude that preferential trade agreements' effects only last about ten years. Nguyen and Duong (2019) add lag 1, 2, 3, 5, and 9 to estimate the timing effect. They found out that the duration of products exported to members lasts around 5 years. While Nguyen and Chen (2019) find out the lasting effect of ceasing PTAs, they find that after PTAs cease, their effect among members nearly disappears one or two years later. Therefore, this paper also discusses the effects of traditional and new FTA generations on Vietnam's trade. The new generations can help Vietnam's trade reduce the effect of Covid more or not? Then the FTA group is also separated into two groups. One is called the traditional FTA generations, which were implemented before 2014, and the other is called the new FTA generations, which were implemented after that. This procedure is applied to both export and import flows.

III. RESULTS

Like many countries and territories worldwide, Vietnam's foreign trade has also been affected for more than two years by the COVID 19 disease. At the beginning of the disease, Vietnam controlled this disease quite well. The number of patients was very low compared with other countries. Therefore, the results of economic development in 2020, Vietnam is one of some countries with a positive growth rate. At the same time, most countries had negative growth rates, such as Thailand, Singapore, Hong Kong, Japan, South Korea, etc. Vietnam was one of the few countries with positive growth, 2.91% in 2020; in 2021, the growth rate was 2.58%. This result was a remarkable success for Vietnam. International trade and foreign investment play a crucial role in Vietnam's growth dynamics. Now, we see the effect of Covid-19 on in and outflows of Vietnam.

The effect of the disease has been more serious since May 2021. From May 2021, the number of patients infected by this virus has increased tremendously, especially in the South. Ho Chi Minh City and other southern provinces were closed, and people were not allowed to go out most of the time in a day. Most of the activities both were closed. The high rate of death caused the authorities to prohibit people went out. Therefore, economic activity was almost completely paralyzed. The same situation was for the northern provinces after that. Surprisingly, export value in most months of the year (2021) was higher than one in 2020, except February, August, and September. The Lunar New Year usually is in February. Therefore the days off are greater than in other months. As a result, export value in this month usually is lower than in other months. August and September were lower than the same period in 2020 because some big provinces in both the North and South were blocked down. However, the export value in two of those months was not lower than the previous months in 2021. More details are provided in Fig.1, where EX Value 2020, EX Value 2021, FDI EX 2020, FDI, and EX 2021 are total export values, and FDI exported in 2020 and 2021, respectively.

Although Vietnam has been affected severely by the pandemic since May 2021, the export value was not decreased extremely. The reasons included both objective and subjective factors. Because Vietnam was impacted later than other countries, Vaccine for the pandemic was widely deployed, especially among Vietnam's main trade partners. Vietnam's government also had some adjustments and enacted policies to support economic activities. With the targets: Safely adapting, flexibly and effectively controlling the COVID-19 epidemic" being reflected in Resolution 128/NQ-CP on October 11, 2021, the government has administrated the society flexibly and closely. That worked as a premise for Vietnam's imports and exports to stand firmly in the global disruption of international trade, maintain growth momentum and create important traction for the whole economy. As a result, Vietnam still maintained a high export growth rate while other countries' export growth in the region reduced in 2021.

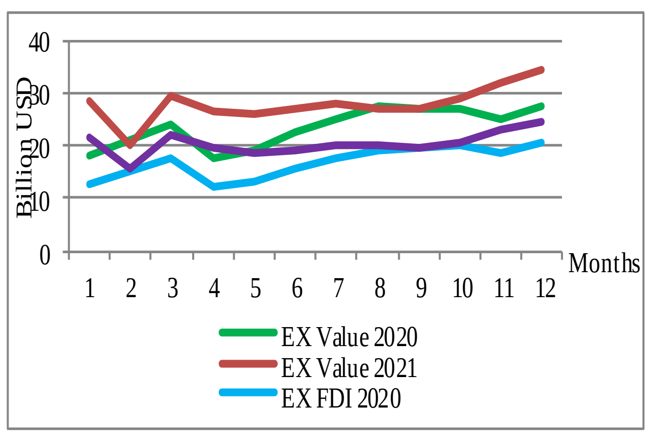

Fig. 1 The export value in 2020 and 2021

FDI area plays a crucial role in Vietnam, especially in export and import. Fig. 2 shows that in 2020, most of the months, FDI's exports increased. However, in 2021 FDI's exports only increased some last months of the year. After April, Vietnam blocked most activities in big provinces such as Ho Chi Minh City, Ha Noi capital, Binh Duong province, etc. These areas are the most contributing to the export growth of Vietnam. So most economic activities were severely impacted, and export was not an exception. One special point is that the change in Vietnam's export value over 12 months was similar to FDI's export value in 2020 and 2021. That means FDI's export accounted for mostly in total. From the value, most of the months, FDI's exports accounted for over 70% of Vietnam's export value. The lowest rate was about 69% in May 2020, and the highest rate was about 76.5% in February 2021. It proves that Vietnam's exports depend largely on the exports of the FDI area.

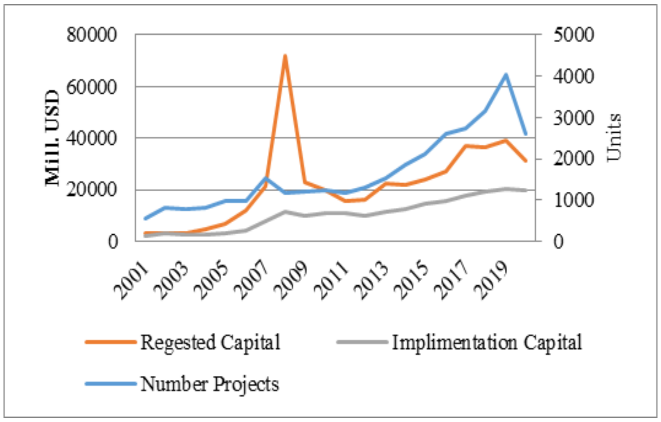

Fig. 2 FDI in Vietnam from 2001 to 2020

The change in Vietnam's imports and FDI's imports is similar to the export side on the import side. In 2020 imports for the next months were higher than the last ones. However, this trend did not reflect the traditional in 2021. Only some last months, the import value increased compared with previous months. This phenomenon shows that the effect of Covid-19 on Vietnam's imports and FDI's imports were positive. Although the effect of Covid-19 in 2021 was more severe than in 2020 (most economic activities were blocked in some months, the number of patients increased tremendously, and the number of people death also increased), with a rapid vaccination campaign, the percentage of Vietnamese people who has been injected are the third in the world. Thanks to the correct policies of the Vietnamese government, the life of Vietnamese people has become normal for a short time. Therefore, the import value in 2021 was higher than one in 2020. However, the change in Vietnam's imports and FDI's imports was similar over 12 months in 2020 and 2021. This phenomenon proves that the FDI's imports dominate Vietnam's imports. The FDI's imports accounted for around 65% of Vietnam's imports. The lowest rate was 60.02% in May 2020, and the highest rate was 68.8% in September 2021. Both exports and imports of Vietnam depend largely on the FDI area. The rate of dependence in 2021 was higher than one in 2020. The exports and imports of other areas only accounted for about 30-35%.

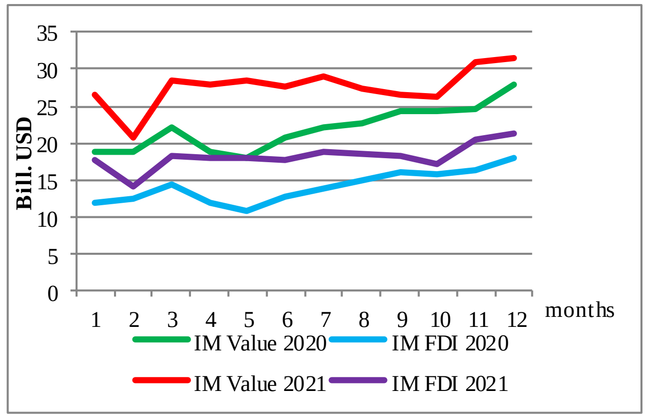

Fig. 3 The import value in 2020 and 2021

Although exports and imports in 2021 were higher than one in 2020, this result did not guarantee the trade balance surplus. From Fig. 4, the trade balance among 12 months in 2020 quite fluctuated, but only 3 months of trade balance was the deficit. Oppositely, in 2021 there were 6 months in which the trade balance was a deficit; from April to August 2021, the trade balance was the deficit. Surprisingly, the trade balance of the FDI area was surplus for all 24 months in 2020 and 2021. This result proves that the trade balance deficit is sourced from private and state-owned enterprises. The effects of Covid-19 mostly were on the domestic enterprises. They are small companies; therefore, they are easier hurt if the markets have shocks.

Although half of the year in 2021 trade balance was a deficit, for the whole year, trade was a surplus (around 4 Billion USD). However, compared with the trade balance in 2020, we can see the effects of Covid-19 on trade in Vietnam. While the trade balance in 2021 was a surplus of around 4 billion USD, it was nearly 20 billion USD in 2020. Therefore, the trade surplus in 2021 decreased by 79.5% compared with 2020. The trade surplus in 2021 was lower than 79.5% in 2020, but the FDI trade surplus only decreased by 20.2%, lower than 4 times. The bottom line, Covid-19 Impact on the trade-in Vietnam in 2021 was more severe than in 2020, but the areas impacted most were private and state-owned enterprises.

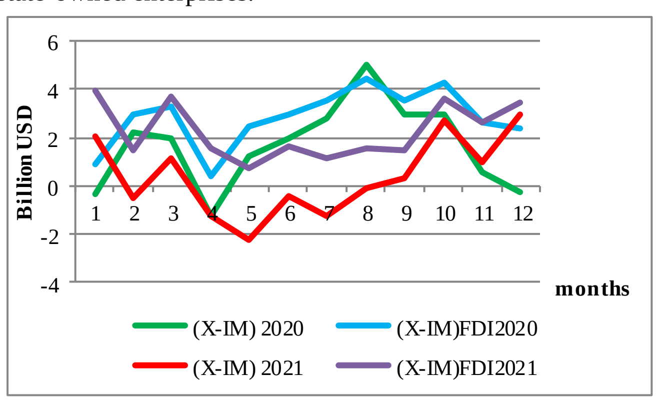

Fig. 4 The trade balance in 2020 and 2021

Besides joining WTO in 2007, Vietnam has preferential trade relationships with some countries such as ASEAN countries, China, Korea, Japan, etc. And the new generation of preferential trade agreements is Vietnam-Europe which has been implemented since 2020. These preferential trade relationships can help Vietnam's trade balance or not? This paper also finds out the answer. Countries with Vietnam preferential trade relationships are provided in Table 1.

Table 1. The traditional and new FTA members

The traditional FTA members	The new FTA members
Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Chile, China, Korea, Japan, India, Australia, and New Zealand.	EU countries.

Vietnam Customs records Vietnam's trade with her major partners. Signing FTAs as a shield helps members maintain and promote members' each other. Covid-19 has impacted all over the world. Countries have to close their borders to protect themselves. Therefore, both FTA and non-FTA members also close their borders. However, getting advantages might reduce the effect.

The paper used data sourcing from Vietnam customs to find out the answer. The data is recorded for the main trading majors of Vietnam. The paper separates Vietnam's main trading majors into the non-FTA group and the FTA group. Where the non-FTA group includes those countries that do not have an FTA relationship with Vietnam, the rest has one. And then, the paper calculates the export value of each group.

Vietnam exported to both FTA and non-FTA groups increasingly on the export side. The export value to the FTA group was higher than the FTA group in both 2020 and 2021, 44.78 and 41.7 Bill. USD, respectively. However, export growth in 2021 to non-FTA groups was greater than one to FTA groups, 23.8%, and 15.3%, respectively.

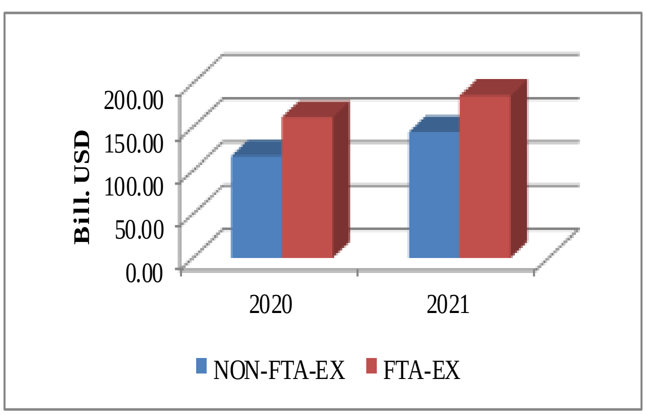

Fig. 5 Vietnam's exports to FTA and non-FTA groups

Vietnam's imports are recorded from 74 major partners, where 42 countries have an FTA relationship with Vietnam, accounting for 57%. So Vietnam imports mostly from those countries. Fig. 6 shows that FTA members and non-FTA members increasingly import Vietnam. However, imports from FTA members dominated trade inflow. In 2020, import from members was higher than from nonmembers by 3.78 times. But in 2021, this difference was 3.96 times. The results show that Vietnam's imports are increasing higher in 2021 than in 2020, sourced from members more than nonmembers. The growth rate of imports from nonmembers in 2021 was only 21.7%, while from members was 27.4%.

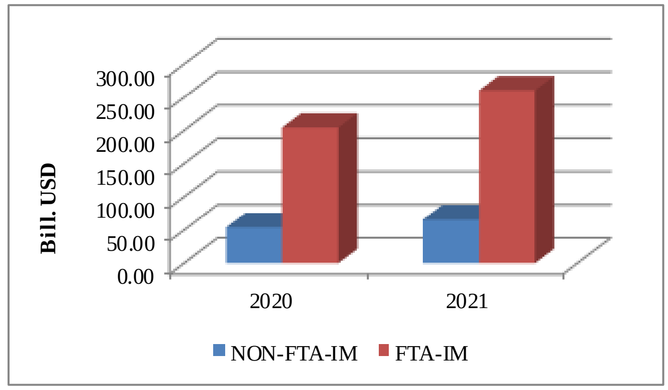

Fig. 6 Vietnam's imports from preferential trade and non-preferential trade between 2020 and 2021

The year 1995 was considered a remarkable point in liberalizing the Vietnamese economy and trade when Vietnam became a member of ASEAN. Since that point, Vietnam has joined many other FTAs. Vietnam, along with ASEAN, signed five FTAs with six big countries, including China, Korea, Japan, India, Australia, and New Zealand. Vietnam signed bilateral FTAs such as Japan, Chile...And the newest FTA implemented is Vietnam-Europe FTA. Getting and offering the advantages to members helped Vietnam boost its trade and open the economy. However, the level of integration among FTAs is not the same. And the newest one is more integrated because the scope and level of integration between members in the new FTA are greater than the traditional one. And the difference in export between the two groups from Vietnam is supplied in Table 2. On the export side, Vietnam exported mostly to the traditional FTA generation. Trading to the traditional generation was 140 billion USD in 2021. The export value to the traditional was higher than the new, about 3 times, 2.99, and 3.05 times in 2020 and 2021, respectively. Export to the traditional and new generations increased in 2021 compared with 2020. Interestingly, the export growth rate between the two FTAs was nearly the same. More details are provided in Table 2.

Table 2. Vietnam's exports to traditional and new FTAs

FTAs	2020 (Bill. USD)	2021 (Bill. USD)	Differences	
			Absolute value (Bill. USD)	Relative value (%)
Traditional Generation	120.80	140.00	19.20	15.89
New Generation	40.38	45.87	5.49	13.60

Vietnam's imports from traditional and new FTAs are clear on the import side. However, the most important value of Vietnam was from the traditional FTAs. It was higher than new FTAs 15.3 and 15.7 times in 2020 and 2021. The different absolute values increased by 53.90 million USD from the traditional while only 2.18 billion USD from the new, corresponding with 28.1% and 17.4%. However, the trade balance between the traditional and new inversed. Although trade value from the traditional was higher than the new 5.9 and 6.4 times in 2020 and 2021, the trade balance from the traditional was the deficit in both years. The deficit level was more severe in 2020. While in 2020, the deficit value was 71 billion USD, in 2021, it was 105.7 billion USD, corresponding to 1.49 times. But trade balance from the new was surplus in both years. And the surplus value in 2021 was higher than one in 2020, 31.16, and 27.85 billion USD in 2021 and 2020, respectively. Trade to the new FTAs helps Vietnam improve the trade balance situation.

Table 3. Vietnam's imports from traditional and new FTAs

FTAs	2020 (Bill. USD)	2021 (Bill. USD)	Differences	
			Absolute value (Bill. USD)	Relative value (%)
Traditional Generation	191.80	245.70	53.90	28.10
New Generation	12.53	14.71	2.18	17.40

IV. CONCLUSION

The pandemic has caused extreme change in the world's lives since it appeared. Many people have been infected and died. All social and economic activities had to stop. Its Impact on life is immeasurable. Most countries experienced a very difficult period, and their economic growths were negative, and Vietnam excludes. Vietnam's growth rates in 2020 and 2021 were lower than in the past 20 years. However, its growth rates were still positive. A new normal life has built up in Vietnam. Thanks. The correct policies which have been implemented quickly help us get rid of the pandemic's impact. A bright spot of Vietnam's economy is foreign trade. Although the pandemic impacted so seriously and some months of trade were deficit, trade balances were still surplus in both 2020 and 2021. FDI area is a successful area. For 24 months, FDI's trade balance was surplus while the private and state-owned were in deficit.

FTAs are considered a shield preventing the disruption and break in trade and supply chain. The FTA relationship helps Vietnam get advantages in the export and import process. Both in and outflows to the FTA area increased in 2020 and 2021. However, trading with the traditional FTAs dominates the total value trade. Trading with this area is deficit while trading with the new FTAs is lower than the traditional FTAs, but it is surplus.

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