

## СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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### THE TRADING COOPERATION OF VIETNAM WITH RUSSIA UNDER THE CURRENT GLOBAL TURBULENCE

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**Abstract.** The significance and possibilities for furthering economic ties between Russia and Vietnam in the light of the current global scenario establish the relevance of this study. The purpose of the research paper is to provide multi-dimensional views on the bilateral trade relationship between Russia and Vietnam in different time periods, as well as to make judgments for the future. The aim of the study is to analyze the context and situation of exports and imports between the two countries. The main methods of the study are to collect and analyze historical data, thereby making analyses and comparisons based on different influencing factors. Both nations should exert more effort to strengthen their cooperation, expand into new areas, improve their infrastructure to speed up transactions, and look for shared solutions to payment issues that could affect the entire import and export process in order to be able to develop further and make the most of the development potential. Additionally, promoting commerce and raising investment capital between firms in both countries depends on the facilitation of tourist and cultural exchange activities between the two nations.

**Keywords:** trade turnover, Vietnam, Russia, bilateral cooperation, export, import, competitiveness

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## ТОРГОВОЕ СОТРУДНИЧЕСТВО ВЬЕТНАМА С РОССИЕЙ В ТЕКУЩИХ УСЛОВИЯХ ГЛОБАЛЬНОЙ ТУРБУЛЕНТНОСТИ

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**Аннотация.** Актуальность данного исследования определяется важностью, а также потенциалом дальнейшего развития экономических отношений между Россией и Вьетнамом в контексте современной мировой ситуации. Цель его состоит в том, чтобы всесторонне оценить двусторонние торговые отношения между Россией и Вьетнамом в разные периоды времени, при этом уделить основное внимание положительным аспектам экономических взаимоотношений России и Вьетнама. На основе анализа торгового взаимодействия двух стран раскрыты дополнительные возможности увеличения объемов потоков экспорта и импорта. Основные методы исследования заключаются в сборе и анализе исторических данных, что позволяет проводить анализ и сравнения на основе различных факторов. Сделан вывод, что обе страны должны прилагать больше усилий для укрепления сотрудничества во многих областях, укрепления инфраструктуры для сокращения времени транзакций и преодоления трудностей с оплатой, которые сказываются на процессе торгового взаимодействия. Содействие культурному обмену и туристической деятельности между двумя странами также признано важным фактором для развития торговли и увеличения инвестиционных потоков между предприятиями двух стран.

**Ключевые слова:** товарооборот, Вьетнам, Россия, двустороннее сотрудничество, экспорт, импорт, конкурентоспособность

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### Introduction

The international economy has seen several changes over the last few decades as a result of catastrophes like the COVID-19 epidemic, climate change, and widespread inflation. Therefore, global value chains are expected to experience major changes as the relationship between countries is being re-established [Mogyi, Spiker 2021]. Besides, efforts to promote supply chain resilience after the COVID-19 pandemic is also a great motivation for economists to be more active in developing the global economy [Anis, Jomo 2020; Altig 2020].

Vietnam and Russia's commercial interaction has grown and diversified significantly over the time, indicating the strengthening economic links between these two countries [Anikin et al. 2020; Bui Quy Thuan, Ha Thanh Cong 2021]. This alliance, which has its roots in shared historical experiences and economic goals, has opened the door for strong commercial cooperation that is advantageous to the economies of both nations. Vietnam and Russia have developed a dynamic and

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diversified commercial partnership by building on each other's strengths as they negotiate the complicated terrain of global commerce [Nguyen Hung Cuong 2022; Vann 2006; Vu Phuong Thao, Nguyen Ngoc Quan, Smirnov 2021].

After many catastrophic political upheavals in the 1990s, the relationship between Vietnam and Russia was restored based on the relationship between Vietnam and Soviet Union [Bokaeva 2023]. In 2023, Russia and Vietnam celebrated 73 years of establishing diplomatic relations. Vietnam and Russia celebrated ten years of comprehensive strategic collaboration in 2022. Since Vietnam and the Eurasian Economic Union signed a free trade agreement in 2015, trade between the two countries has increased dramatically. In 2021, Vietnam's export to Russia reached USD 3.2 billion dollars while import's value raised to USD 2.3 billion (see Table 1).

**Table 1. Export and import between Vietnam and Russia from 2013 to the first 7 months of 2023**

Year	Vietnam export to Russia (USD billion)	Vietnam import from Russia (USD billion)
2013	1.9	0.85
2014	1.72	0.82
2015	1.43	0.74
2016	1.61	1.13
2017	2.16	1.38
2018	2.44	2.13
2019	2.66	1.82
2020	2.85	2.01
2021	3.2	2.3
2022	1.55	1.99
7/2023	0.93	0.95

Source: GSO. Retrieved on 27.10.2023 from URL: <https://www.gso.gov.vn/en/import-export>

The bilateral trade between the two sides is expected by government officials to reach volumes of USD10 billion by 2025.

### **Methodology**

The subject of this study is the cooperation of Vietnam with Russia, including bilateral trade, exchange rate, export and import of Russia and Asian countries.

Although the present trade sanctions scenario has had many detrimental effects on the global economy, in other ways they can help to sustain and advance economic cooperation between Russia and Vietnam.

The study employs qualitative and quantitative methods to shed light on the dynamics of Vietnam's trading relationship with Russia, and it contains data on a variety of aspects of the two nations' economic ties by thoroughly exploring academic papers, reports, key publications, and other documents. Data is collected from reports of organizations such as The World Bank, Russia Federal Customs Service, Import and Export Department – Ministry of Industry and Trade, General Statistic Office of Vietnam, etc.

The comparative method of data evaluation between years is also applied to clarify the change in trade cooperation between Vietnam and Russia over time. In addition, a comparison between

Vietnam's import and export with Russia and other countries in the region was also made in order to further highlight the bilateral relationship.

### **Literature review**

Many academics and students are interested in collaboration between Russia and Vietnam. Vietnamese researchers Bui Thi Huyen<sup>1</sup>, Luu Van Quyet [2022] focused on Vietnam's place in Russia's Asia-Pacific foreign policy as well as impacts of these policies on the relationship between two countries. Dinh Le Hong Giang [2022] pointed out that even though both countries have established a strong partnership, Vietnam and Russia have not fully realized the potential of their complete strategic alliance, and there are still possible rooms for the further development.

In the research about Russia's food export, Rau V. V. [2018] and Luzyanin S.G. [2022] came to the conclusion that being considered as the world's most rapidly developing region, which includes countries like India and China as well as several ASEAN members, Asia is a key component of Russia's export future strategy. Karaganov S. [2017], Ryazantsev S.V. [2022] and Mazyrin V.M. [2021] figured out that the second half of the 2000s the conception of Russia's turn to the East was a partly economic reaction to Asia's expansion, creating new development chances for the nation.

Trigubenko M.E. [2014] made note of his observations and analysis on Vietnam's contribution to fortifying Russia's standing in ASEAN as well as the significant advancements in the development of economic ties between Vietnam and Russia as a way for Russia to take part in important Southeast Asian regional groups. According to Revenko N.C. [2022], Vietnam still has an advantage over Russia in terms of using the trade agreement, even though both countries benefit in some ways by joining it. Furthermore, the amount and scope of Russian direct investment in Vietnam are still extremely restricted. In his study, Stepanov E. A. [2019] examined the flow of goods and services between Vietnam and Russia, highlighting shifts in the nature of commerce between the two nations as well as obstacles that must be removed. Numerous trade stimulus plans fail to provide the desired effects.

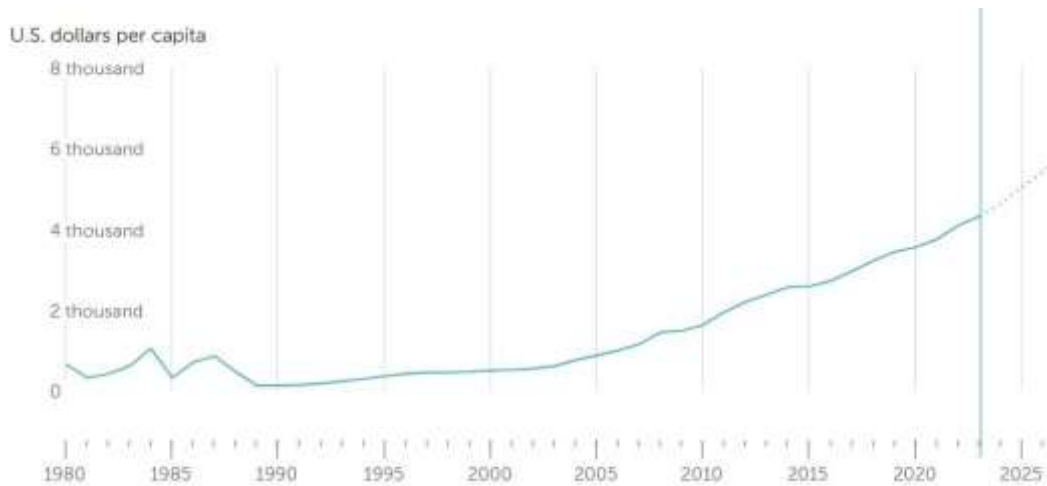
In the process of conducting research, the changes of the bilateral trade, as well as the specific characteristics of this relationship have been analyzed [Ha Van Su, Le Hoi Quoc 2019; Vardomskiy 2021]. Aiming at analyzing change and development from many perspectives the authors thereby make the most objective judgments about the potential as well as obstacles that both countries need to face in the process of maximizing growth potential and economic short-term.

### **Findings and discussion**

#### *Cooperation between Vietnam and Russia*

Bilateral commerce between Vietnam and Russia has increased dramatically in recent years, notably in the years 2020 and 2021, thanks to the advantages of the Free Trade Agreement with the Eurasian Economic Union since 2016 [WTO-FTA...: 27.10.2023]. After seven years of experience and investment in strengthening Vietnam's trade infrastructure, Russian exporters and manufacturers who have enough experience to consider Asia, should research about opportunities in the Vietnamese market as this market continues to grow and develop.

Vietnam is an excellent alternative for Russia's expanding foreign trade. Vietnam has around 99.9 million consumers [Vietnam's population: 27.10.2023]. With the economic growth rate as well as the people's living standards are improving (on the increase of GDP per capita see Fig. 1), Vietnam is considered a potential market for exporters and companies by many foreign partners.

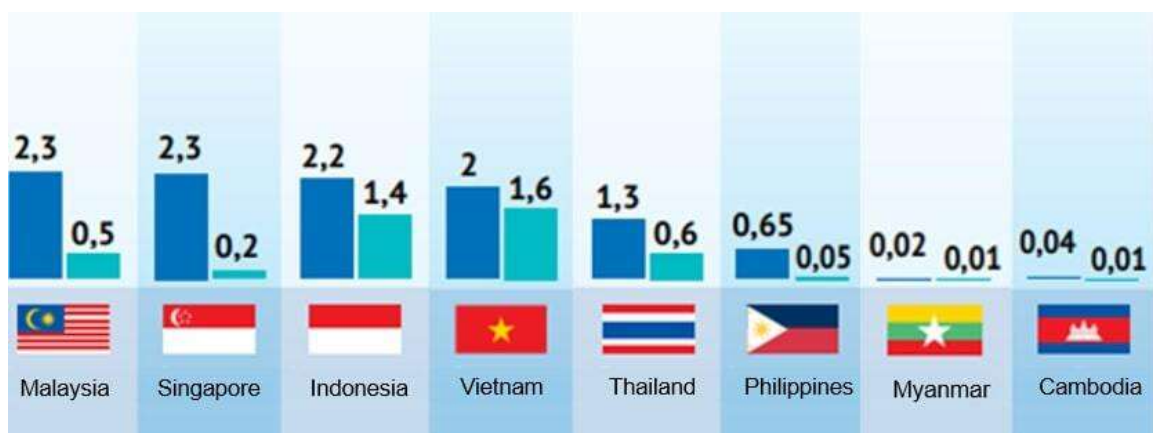


**Fig. 1.** GDP per capita (current US\$) in Vietnam. *Source:* International Monetary Fund. Retrieved on 27.10.2023 from URL:

<https://www.imf.org/external/datamapper/NGDPDPC@WEO/VNM?zoom=VNM&highlight=VNM>

The overall state of the economic relationship between Russia and Vietnam has changed significantly over time. Under the current situation, the General Statistic office of Vietnam reports that, in the first seven months of 2023, two-way trade turnover was only USD 1.88 billion. This represents a decrease of 15.8% (and 20.9% in the first six months of 2023) over the same period in 2022 and a decrease of 37.8% over 2021 [GSO: 27.10.2023].

Among ASEAN member countries, Vietnam ranks in the top together with Indonesia in terms of trade turnover with Russia in 2022 (see Fig. 2).



**Fig. 2.** Russia's export and import with ASEAN countries in 2022.

*Source:* Russia and Asia: paradoxes of the new reality. URL:

<https://valdaiclub.com/multimedia/video/russia-and-asia-paradoxes-of-a-new-reality/>

After seven years of implementation beginning from 2016, the Vietnam-Eurasian Economic Union Free Trade Agreement (EAEU FTA) has achieved the reduction of import duties on the majority of export items between the two countries to either zero percent or very low levels. Vietnam exported a wide range of goods in the first seven months of 2023, including coffee (USD 155.29 million), textiles and clothing (234.46 million), and machinery and equipment (73.93 million). Specifically, over the same time in 2021 and 2022, the export value of rice, rubber products, and ceramic items all experienced significant increase. Specifically, the export value of rice climbed by 65.7% compared to 2022 and by 236.3% compared to 2021. When comparing the first seven months of 2023 to the same time in 2022, the export value of rubber goods climbed by 383.9% [Xuất khẩu...:

28.10.2023]. In terms of pork products, during the first five months of 2023, Vietnam imported 29.61 thousand tons of fresh, chilled, or frozen pork, valued at USD 73.62 million. Vietnam's five biggest supply markets of fresh chilled or frozen pork include Russia, Brazil, Germany, the Netherlands, and Canada. In particular, the market structure of pork in Vietnam will change in the first five months of 2023 as imports from Russia and Germany increase and imports from Brazil, Canada, and the Netherlands decrease. Russia purchased Vietnam 95% more pig products than it did at the same period last year [Ho Chi Minh city ...: 28.10.2023].

Both parties, who now face challenging difficulties, are aware that improved use of the potential and prospects of the Russia-Vietnam trade is necessary for them to resume high bilateral trade turnover and achieve greater success. Both parties acknowledged the flaws in Western institutions and systems that impede commercial and trade relations between the two nations, particularly those relating to payment and transportation. The two sides committed to cooperate to facilitate the issuance of visas for Vietnamese businessmen to Russia to seek cooperation opportunities and vice versa.

Despite the great potential and opportunities, the Russian investments in Vietnam is minimal and constrained as of 2023. There are currently just 178 investment projects from Russia to Vietnam. Only roughly USD 971.32 million is the actual investment inflow. The number of new projects and total capital (FDI) registered in Vietnam by foreign companies over the first 7 months of 2023 are shown below (Table 2).

*Table 2. FDI in Vietnam by counterpart (Valid projects accumulated as of July 20, 2023)*

No.	Counterpart	Number of projects	Total registered investment capital (mil. USD)
1	Republic of Korea	9,747	83,099.78
2	Singapore	3,314	72,916.80
3	Japan	5,143	71,241.09
4	Taiwan	3,008	37,515.47
5	Hong Kong	2,299	30,483.89
6	China	3,885	25,537.83
7	BritishVirginIslands	903	22,701.22
8	Russia	178	971.32
	Total:	37,839	452,699.95

*Source:* Vietnam's Ministry of Planning and Investment. URL: Retrieved on 29.10.2023 from URL: <https://www1.mpi.gov.vn/en/Pages/tinbai.aspx?idTin=58295&idcm=122>

#### *Challenges and development possibilities*

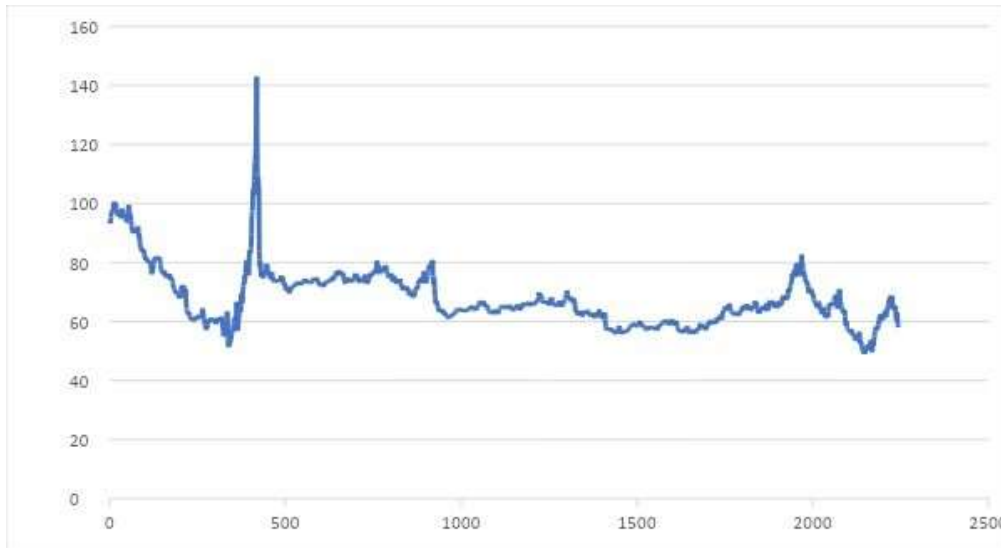
The insufficiency of payment mechanism is one of the factors that makes the economic trade connection between Russia and Vietnam difficult to discuss in the current context. A lot of problems happened after a number of Russian banks were blocked from the SWIFT payment system, resulting in delayed payment duties. Besides, export documents to Russia have also been rejected by banks because Vietnamese banks and their partners use SWIFT.

The sanctions imposed by the West on Russia have also led to unpredictable changes in the foreign exchange rate to the ruble, which in turn has also caused concerns when exporters choose to



pay for operations of commercial activity in rubles (see Fig. 3). The weaker currency would also limit Russia's export potential and cause its companies to rethink their commercial plans.

The second problem that both countries have to deal with is the problem of transportation logistic. Currently, there are three ways to transport goods from Vietnam to Russia and vice versa, however, it depends on different types of goods and the requirements of the transportation. Sea transportation is the leading solution. Maritime transport is the cheapest one, but it requires a great amount of time, as well as different procedures. Rail transportation is seen to be both time and cost effective for moving any kind of cargo between two nations. The fastest and most costly method of shipping is by air, which is appropriate for urgent or perishable products.



**Fig. 3.** Exchange rate between US dollar and Russian ruble from 1.1.2015 to 28.10.2023

*Source:* USD/RUB - US Dollar Russian Ruble data. Retrieved on 28.10.2023 from URL: <https://www.investing.com/currencies/usd-rub-historical-data>

Vietnam exported a large number of containers of goods to Russia in 2022, including cashew nuts on ships that were headed for that country. The majority of these goods had to be transferred or were located at transit ports, like Rotterdam, Netherlands, or Hamburg, Germany, because Russian ports would not allow them to dock, which would lead to problems with transit and storage. This drives up expenses and lowers the quality of the items.

Vietnamese companies are also having a lot of trouble while importing wheat, corn, steel, asphalt and other raw materials from the Russian market in order to meet their production needs. Given that Russia is the world's top exporter of wheat [Worldpopulation review: 17.12.2023], it has a significant impact on the availability of flour for Vietnamese companies. These companies are currently forced to locate other import suppliers.

A common problem that has occurred in the transportation of goods between the two countries is that international logistic companies cannot receive goods, besides that flights to Russia are limited, especially direct flights from Vietnam to Russia. Orders are delayed and payment is not possible when problems involve international banks.

Sanctions on air transport have forced airlines to choose alternative routes, choosing a third or even a fourth intermediary country, increasing costs and burden on the logistic system as well as product cost. As a result, some businesses have realized that increased shipping costs could leave them unprofitable.

A new route between the sea and the railway for the transportation of products to and from Vietnam was opened in Russia on September 6, 2022. The direct transshipment of commodities from Vietnam to western Russia and vice versa became possible by this link route, which highlights the rapid growth of logistics and bilateral trade. This container shipping company has made it possible for commodities to go directly from Russia to Vietnam and vice versa. Currently, it takes a container ship of 9–12 days to go from Vietnam to Vladivostok, as opposed up to 2-3 months in 2021 [Vietnam Briefing: 20.09.2022].

Another problem both countries have to deal with is trademark and related brand problems. Russia and Vietnam trade is severely hampered by brand-related problems during export. As one illustration of this issue, coffee is common. In terms of coffee, Vietnamese-branded coffee is hardly ever found on the shelves of Russian supermarket chains, despite Vietnam having long been this market's top supplier of coffee. The primary cause is that the majority of Vietnamese coffee exported to Russia – only 1% is roasted and ground – is imported into the country as raw materials [WTO Vietnam: 07.12.2023]. Hence, Vietnamese coffee brands are unable to have their value and recognition in the Russian market.

Agricultural products also face challenges in entering the Russian market due to Vietnamese enterprises' lack of awareness and timely information about this market. From there, there are still a lot of issues with timely supply, building supply chains, and keeping items in warehouses (in Russia) so that stores are routinely supplied.

Despite many challenges we currently face, both parties' efforts have helped to create a lot of potentials and lead to some accomplishments. In the current context, Russian exporters and manufacturers are paying more attention and are now looking to access and develop more markets in Asia, and Vietnam is considered as only one of the markets full of potential for this development.

*Provision for the future*

Phones and parts for them, computers, electrical goods, agricultural goods, seafood, textiles and clothing, and footwear are among Vietnam's top exports to Russia. Vietnam has imported goods of wide nomenclature from Russia (see Table 3).

**Table 3. Vietnam's commodities revenue from export to Russia**

Products	7.1.2021	7.1.2022	7.1.2023	7M/2023 vs 7M/2022	7M/2023 vs 7M/2021
	(USD)	(USD)	(USD)	%	%
Seafood	102,474,575	77,601,374	57,065,838	-26.50	-44.30
Fruit and Vegetable	47,751,523	30,692,840	30,438,262	-0.80	-36.30
Cashew	31,062,263	15,951,925	24,051,825	19.60	-22.60
Coffee	98,219,992	131,299,639	155,298,934	18.30	58.10
Rice	725	1,470,924	2,436,963	65.70	263.30
Confectionary and cereal	6,492,467	5,262,220	8,378,427	59.20	29.00
Products from rubber	282,563	1,214,850	5,878,772	383.90	107.80
Handbags, hats	15,579,919	5,634,373	8,400,090	49.10	-46.10
Textiles	227,586,250	130,483,393	234,456,469	79.70	3.00



Computers, electronic products	289,965,323	67,320,793	13,535,181	-79.90	-95.50
Ceramic products	1,141,638	379,246	1,233,930	225.40	8.10

*Source:* GSO. Retrieved on 27.10.2023 from URL: <https://www.gso.gov.vn/en/import-export>

It is clear from examining Vietnam's export data to Russia during the first seven months of 2023 that commerce is dynamic and full of opportunities and obstacles. Exports of seafood, fruits and vegetables, and electronics have all seen significant declines, but exports of rice, rubber goods, coffee, and ceramics have increased dramatically, highlighting the opportunity for market expansion and diversification. A need for strategic adjustments is indicated by particular sectors' decline. These adjustments could take the form of focused marketing campaigns, quality control measures, or an investigation of new trends. Overall, Vietnam and Russia's export relationship is strong and has room to grow if aggressive steps are taken to address industry-specific issues and take advantage of the areas that have been identified for growth.

Our analysis confirms that only due to huge improvement from both sides Russia-Vietnam trade can reach USD 10 billion by 2025 as high authorities predict. Positive development in the cooperative relations between the two sides could be achieved if the issues of trade and economic cooperation, industrial and energy issues, science and education were paid more attention by the parties in meetings and conferences.

The parties are also focused on fostering ties in the fields of education and culture, including maintaining quotas for Vietnamese students who want to study at Russian institutions, which is another promising development for the relationship between Vietnam and Russia in the future. Annually, the governments of Vietnam and Russia award 1,000 scholarships to specialists, masters, engineers, bachelor's degree holders, and other categories of Vietnamese students to come to Russia for studying and research. These scholarships along with waiving all tuition prices, cover living expenses in a dorm along with support services, flight tickets, visa fees, insurance, and a monthly stipend and yearly health coverage [Thông báo tuyển sinh...: 02.03.2023].

At the beginning of 2023, the Russian Ministry of Foreign Affairs announced the the intent to simplify entry visa procedures for six countries, including Vietnam. These efforts are expected to enable us establish partnerships between the companies involved in both countries and will provide opportunities for exchange of experiences and for joint personnel training projects. Currently, Vietnam and the Russian Federation have laxer visa requirements for each other's nationals. Vietnamese nationals are able to apply for an electronic visa to visit Russia starting on August 1, 2023. Russians can enter Vietnam without a visa and remain for up to 45 days starting from August 15 [Khách Việt: 01.08.2023]. This will help us to foster interest in tourism on both sides, thereby boosting the economic development of both countries.

### **Conclusion**

Vietnam and Russia's trading cooperation is proof of the adaptability and tenacity of international trade ties in the face of the constantly shifting global economic landscape. Despite the difficulties due the present geopolitical order, which is marked by tensions, economic unpredictability, and the COVID-19 pandemic's lingering effects, Vietnam and Russia have been able to maintain a consistent and sometime advantageous trading partnership.

Both nations have shown a great expertise in adopting new areas of collaboration and growing industries including technology, energy, and agriculture. They have maintained the flow of their commercial exchanges and minimized any interruptions through diplomatic communication and effective economic planning. Furthermore, Vietnam and Russia's close political relations have given their economic collaboration a solid base and encouraged confidence and cooperation even during challenging times globally.

Vietnam and Russia have proved the importance of cooperation, honest communication, and a shared dedication to mutual prosperity as they continue to negotiate the challenges of the contemporary global economy. They have not only survived the storm but also come out stronger by building on their own strengths, taking proactive measures to resolve obstacles, and looking for creative solutions. Vietnam and Russia's commercial partnership is a perfect illustration of how countries may cooperate, find common ground in the midst of unrest, and lay the groundwork for long-term success in the face of international obstacles.

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