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CÁC RÀO CẢN THUẾ QUAN TRONG CHIẾN TRANH THƯƠNG MẠI MỸ - TRUNG VÀ TÁC ĐỘNG CỦA CHÚNG ĐẾN TÌNH HÌNH XUẤT KHẨU CỦA VIỆT NAM

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Tóm tắt

Trong bối cảnh hiện đại hóa và hội nhập hiện nay, câu chuyện xoay quanh cuộc chiến thương mại giữa hai cường quốc Mỹ - Trung luôn là một trong những vấn đề “kinh điển” kể từ khi chính thức bắt đầu. Chiến tranh thương mại Mỹ - Trung, cùng các rào cản thuế quan hai nước áp đặt lên nhau, đã gây ra tác động sâu sắc đến nhiều nền kinh tế, trong đó có Việt Nam. Nhận thức được tầm quan trọng của vấn đề trên, nhóm quyết định chọn đề tài “Các rào cản thuế quan trong chiến tranh thương mại Mỹ - Trung và tác động của chúng đến tình hình xuất khẩu Việt Nam” để đi sâu và nghiên cứu kỹ. Trong quá trình hoàn thiện đề tài, ngoài kiến thức về Chính sách Thương mại quốc tế được trang bị, các thành viên trong nhóm đã tiến hành thu thập các thông tin, thống kê cần thiết từ các báo cáo, tạp chí,... từ các nguồn đáng tin cậy trên Internet nhằm xác định rõ nguyên nhân của cuộc chiến tranh, các hàng rào thuế quan hai quốc gia đã ban hành và tác động của chúng lên các nền kinh tế khác mà cụ thể là Việt Nam. Kết quả chỉ ra: Xuất khẩu của Việt Nam có thể tận dụng những lợi thế từ cuộc chiến tranh thương mại này khi nhu cầu đối với một số mặt hàng từ Hoa Kỳ và Trung Quốc tăng cao trong cuộc chiến không khói nhưng cũng có thể chịu những ảnh hưởng bất lợi do sự cạnh tranh ngày càng phức tạp trên các thị trường xuất nhập khẩu khác của Việt Nam. Vì vậy, những giải pháp đúng đắn cho xuất khẩu Việt Nam để phát huy ưu điểm, khắc phục hạn chế là hết sức cần thiết.

Từ khóa: hàng rào thuế quan, Chiến tranh thương mại Mỹ-Trung, tình hình xuất khẩu của Việt Nam

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TARIFF BARRIERS IN THE US-CHINA TRADE WAR AND THEIR IMPACTS ON VIETNAM'S EXPORTS

Abstract

In a world of modernization and integration, the story of the trade war between the US and China has always been one of the most persistent problems since it started. This trade war, with all of the tariff measures introduced, deeply affected the export of many countries including Vietnam. Realizing the importance of the situation, our group decided to choose the topic of "Tariff barriers in the US-China Trade War and their impacts on Vietnam's exports". To dig deeper into the problem, apart from our own knowledge, we did online research to collect and analyze necessary information and statistics from reports, journals,... from reliable sources. Our study aims to determine the causes of such a massive event, investigate the tariff barriers issued by both countries, and from that clarify the impact of them to others' economies, specifically Vietnam, eventually, suggest the solution for Vietnam to overcome and improve exporting activities. The result suggests that Vietnam export can take advantage of the trade war when there are high needs of certain goods from the United States and China during this, however, it can also be adversely affected as it is possible that the US and China make the competition more complex in other import-export markets of Vietnam. Therefore, the right solutions to promote advantages and overcome limitations are essential.

Keywords: tariff barriers, US-China trade war, Vietnam's export.

1. Introduction

As summarized by Andrew (2021), although the trade war between the US and China has only started in 2018 when the US President at that time - Mr. Donald Trump announced that he would impose tariffs on Chinese goods, it did make a huge impact (both advantages and disadvantages) on the rest of the world. To talk about what Vietnam benefits from the trade war, as revealed in an article published by the Vietnam General Department of Customs, in 2019, Vietnam's export turnover to the USA increased 29,1% with respect to 2018. The reason for this result was explained in another article conducted by CBRE Residential in 2020 that due to the trade war, in 2019, many manufacturers such as Akiba Die Casting, Fujikin Pronics, Hoya (Japan); Hanwa (Korea); Huafu (China) had chosen to avoid tariffs by relocating their operations from China to Vietnam.

Despite such benefits, Vietnam's economy also has to face up with difficulties at the first stage of the trade war. According to an article published by The Guardian Lab in June 2019, Vietnam was described as the trade war's "single worst abuser of everybody" by President Donald Trump due to the fact Chinese steel being brought into Vietnam and repackaged as Vietnam's steel exports to the US. Hence, the US believed that China had used Vietnam as a convenient trans-shipment platform to sidestep the tariffs imposed by America and suggested that Vietnam could be "the next one" after China. Although in fact, things didn't turn out to be unfavorable for Vietnam afterward, this is definitely a sign of warning that alerts Vietnam to carefully consider everything related to export activities (especially aspects regarding tariffs) in order not to jump into any forbidden situation with any party. This study aims at providing a holistic recommendation for Vietnam in general in order to prevent the unwanted consequences caused by tariff barriers.

This study consists of 6 sections: In the first section, the objectives of the paper will be presented. Section 2 and 3 will respectively review previous studies on this topic and go in detail

for the methodology. The last three sections will go through the overview of Vietnam's export, recommendations to promote advantages and overcome limitations for Vietnam in the current situation, discussion of the findings and conclusion.

2. Literature Review

2.1. *"Tariff barriers in international trade:*

According to our knowledge absorbed from the lecture on International Trade Policy, when goods are traded across boundaries, a fee is usually imposed on them for entering new territories (Adamantios, 2019). These fees provide the Government with a (*very small*) stream of money while simultaneously increasing the cost of imported items (Will, 2021) and they're called "tariffs". Initially, tariffs were designated with the intent of providing domestic producers with comparativeness as imported goods in the local market lack "home advantages" then they're charged with a higher price (Will, 2021). But in fact, tariffs, on the other hand, frequently result in retaliation against domestic goods entering overseas markets (Brent, 2021), making it more arduous for domestic companies to market globally. As a result, tariffs are commonly considered as a trade barrier, since they raise the price of products for everyone, making them less desirable to consumers and lowering trade volume (Brent, 2021).

2.2. *Classification of tariff barriers*

In most documents related to tariffs, this type of tax is paid to the customs authority of the country to which the goods are shipped. More specifically, tariffs include 3 smaller types. As written by Brent (2021), the first is a predetermined sum of money applied on each unit of imported goods known as a Specific Tariff. The second is Ad Valorem Tariff which is a levy on imports, derived as a fixed percentage of the value of imported goods (To determine the value of an imported good, we have "custom valuation", which is subdivided into 2 subtypes: free-on-board (FOB) valuation - tariff applied as the product leaves the country and cost-insurance-freight (CIF) valuation - tariff applied as product enters the country) (Alexandra, 2021). And the third is the Compound Tariff which combines the elements of specific and ad valorem tariffs together (Will, 2021).

2.3. *An overview of the US-China Trade War*

2.3.1. *Definition*

- *Definition of "Trade War"*

Theoretically, a trade war is an economic confrontation between countries (James, 2021). As a result of this occurrence, both nations enact trade protectionist measures in the form of trade barriers (Will, 2021). These barriers can be imposed in a variety of ways, including both tariff and non-tariff barriers. As each country erects a trade barrier, the other country will retaliate with a policy of its own. As a result, the "warring" concept emerges (CFI Education Inc., 2019)

- *Definition of "US-China Trade War"*

From the above discussion, the US-China Trade War is understandably the Trade War between 2 countries US and China and it's an ongoing economic conflict (Andrew, 2021).

2.3.2. *Overview of the US-China Trade War*

The origin of this trade war was rooted in Jan. 2018 when President Donald Trump of the US began imposing tariffs and other trade impediments on China with the objective of pressuring China to reform what the US labels "*unfair trade practices*" and intellectual property theft (Larisa et al., 2021). In reprisal to US trade restrictions, the Chinese government accused the Trump administration of nationalist protectionism and responded with retaliation. After the trade conflict erupted in 2019, the two sides managed to negotiate a phase one agreement on Jan 15, 2020, but tensions plateaued (Will, 2021). Towards the end of Trump's presidency, the trade war was universally characterized as substantially a failure (Will, 2021).

To talk about the cause of the trade war between the US and China, we will discuss in 2 aspects:

- *Deep Cause:*

China, as one of the world's two greatest economic powers (US: The world's 2nd largest exporter, largest importer; China: The world's largest exporter, 2nd largest importer) (Mark, 2021), has shown desire in recent years to replace the US in the commanding position on the cadastral chessboard regulating the continents (RFI, 2021). In fact, China's nominal GDP is anticipated to surpass that of the US by 2030, and China's GDP now exceeds that of the US in terms of purchasing power parity (PPP) (Naomi, 2021). How could the US allow such a thing?

- *Specific Cause:*

The following issues are considered as probable causes of US-China trade tensions, particularly after China's admission to the World Trade Organization (WTO) in 2001 (WTO, 2001), leading to the trade battleground.

First, it is the Protectionism of the Trump Administration. Since taking office, President Donald Trump has pursued a protectionist trade strategy with the goal of "America First" and "Make America great again" (Dans, 2017). This protectionist approach not only led to a trade war with China but also with the US allies (*EU, Japan, Korea*) (Chad & Melina, 2021) and neighboring nations (*Canada, Mexico*). Immediately after taking office, Mr. Trump withdrew from or required renegotiations to a series of free trade agreements that the US had signed or implemented (Duy, 2018).

Second, it is America's high trade deficit with China. "The US trade imbalance is seen as a primary cause of trade tensions between the two countries" (Phuong, 2018). In 2017, the United States purchased ~\$526 billion worth of products from China while only exporting ~\$130 billion (World Integrated Trade Solution, 2017). As a result, the US trade deficit with China had risen to 396 billion dollars. Notably, since China joined the WTO in 2001, the US trade deficit with China has grown significantly (Also according to the information updated in WITS, it changed from ~\$83 billion in 2001 to \$396 billion in 2017). In response to that, China has been requested by the US Government to decrease its trade imbalance with the US on several occasions (Xuan, 2018). But in response, the fact implied that China had been so adamant to state that it had to be the US that needed to increase its exports.

Third, it is China's ambition to become the world's leading technology nation. "Although the trade disparity between the US and China is viewed as an external source of the trade war, the underlying problem causing tensions between the two nations is the US' concerns about China's ambitions to become a global technological leader" (Phuong, 2018). China has been making

significant investments into its "Made in China" program to generate development momentum for key technological industries, with the objective of creating a world-class economy with the ability to self-supply essential technologies (Bui & Pham, 2021). The paradox was also presented by Bui & Pham (2021), China's ambition is enormous while its technological level is still restricted. In fact, to implement the "Made in China 2025" strategy, Chinese companies must rely on core technologies from the US. Then, the US accused China of having forced China-American joint ventures to transfer technology through tacit agreements. Although China had denied this allegation, the US also accused China of trying to acquire American technology through merging, importing, or even stealing methods.

Fourth, it is China's serious piracy problem. The US has repeatedly accused China of serious intellectual property rights infringement, especially for the copyrights of US companies and that made these companies lose billions of dollars per year (Bui & Pham, 2021). According to an article written by Phuong (2021), we can infer that although China is currently trying to strengthen the protection of intellectual property rights, it still has a weak legal system to protect such kinds of things as their progress is mostly concentrated in the fields of copyrights and trademarks, not the field of technology.

Fifth, it is about China with its Law of FDI Restrictions. Before 2020, China had launched many policies in order to restrict FDI and the US couldn't agree with such a thing and reacted strongly to China's Government. Consequently, the Chinese Government had made a commitment to loosen foreign ownership limits in the auto, shipbuilding, and aircraft manufacturing sectors as soon as possible and promised to promote the announced measures to open up the country's financial sector. However, the US expressed doubts about this commitment because China made similar promises when joining the WTO in 2001 but did not put this promise into action (Bao, 2018).

2.4. Methods that the US and China use to affect the exports of each other

The act of applying which methods (Tariff or non-tariff measures) depends on the advantages that the US and China hold as well as the weaknesses of each party. Within the scope of the topic, we will discuss the tariff measures that the US and China applied to each other in the trade war between the two parties.

2.4.1. Tariff Methods of The US

Prior to the trade war with China, the US purchased a large number of products from China (\$526 billion in 2017, according to WITS (2017)). As a result, it's logical that the US's primary tactic was to levy heavy tariffs on Chinese goods. Following the first effort to impose a **25% tax** on products imported from China (worth \$34 billion), the US Government stated that it will maintain a 25% tax on goods imported from China (*worth \$16 billion*), which imposed a 10% tax on an additional \$200 billion of goods from China each year (Andrew, 2021). Also according to the article summarized by Andrew (2021), we can infer that: At this time, the US warned that the total amount of Chinese goods subject to tariffs might exceed \$500 billion, which was larger than the US's import turnover of goods from China in 2017. In addition to import taxes as the main method, the US also used non-tariff methods to exert pressure on China. One of these tactics was to limit Chinese investment which is primarily directed at the **"Made in China 2025"** program

(companies with 25% and more Chinese ownership would be banned from buying US tech companies such as aerospace, robotics, autos) (Bui & Pham, 2021).

2.4.2. Tariff Methods of China

As mentioned above, in 2017, China imported from the US (\$130 billion) much less than the US imported from China (\$526 billion). Therefore, the tariff methods on imports from the US were still applied by China but “only slightly affected the US” (Phuong, 2018). At this time, China was also hesitant to impose high import taxes on essential goods (which were mainly imported from the US according to Song (2019)) because it didn’t want its residents to pay more for these items (Andrew, 2021). But as the trade war continually escalated, on July 6th, 2018, China imposed import duties on 545 US products (*over 90% of which are agricultural*) (Andrew, 2021). This action landed the Republican Party and President Trump in hot water with the US's agricultural states, which helped Trump win the 2016 election (Thanh, 2020) and were then facing midterm elections in 2018. However, the imposition of high agricultural import tariffs will also damage China, as it increases food prices in the Chinese market. Besides that, China also applied non-tariff methods on the US such as exchange rate policy; buying US treasury bonds; suing the US at the WTO; financial measures; utilizing social media platforms; restricting Chinese people from overseas travel... (TTWTO VCCI, 2018)

2.5. Impacts of tariffs on export activities in general:

Tariff barriers have an enormous impact on the exporting activities.

On the one hand, tariffs are detrimental for the countries that they are imposed on. First of all, increasing tariffs makes imported goods less appealing to domestic consumers. Goods from abroad are often cheaper because they offer cheaper capital or labor costs (Radcliffe, 2021), however, when imported country raising tariffs this will make the price of imported goods higher, and since tariff is paid by domestic consumers not exporting countries which means they have to pay more for the same amount as before, as a result, this will lower their demand toward imported products (Brent, 2021).

Secondly, applying tariffs makes the competition with domestic companies more challenging. As tariffs increase the price of imported products, exporting firms will lose their number one advantage, making it difficult to compete with domestic companies because local consumers tend to choose the relatively costlier domestic product (Radcliffe, 2021). As a result, to avoid sales from falling sharply foreign exporters may have to reduce their products' prices in order to attract consumers back which leads to reduction in export value.

On the other hand, for other exporting nations, tariffs can theoretically be seen as an opportunity to increase their export value since their opponents are being restricted. However, in order to benefit from this depends on many other factors.

Acknowledging that tariff barriers can be beneficial to third parties, this research not only looks at the adverse effects of the trade war on the US and China, but also includes its impact on Vietnam and measures for Vietnam to turn this event to an exporting opportunity.

3. Research methodology

3.1. Method of secondary data collection:

Secondary data is collected through research by reviewing, statistic and synthesizing from reliable published data such as articles in prestigious scientific journals, electronic portals, websites of state management agencies related to tariffs, websites of specialized domestic and international organizations, other media publications such as websites, ebooks, reports of the Ministry of Industry Trade in Vietnam, General Statistics Office of Vietnam, State Bank of Vietnam, etc. and research topics on the US-China trade war globally.

3.2. Synthetic analysis method

In the process of completing the paper, with each subheading, the author group flexibly synthesizes documents from different sources, thereby providing analysis, commenting, and evaluation on issues related to barriers. tariff barriers, the US-China trade war in the most comprehensive and complete way.

4. Overview of Vietnam's exports

4.1. Overview of Vietnam's export situation since international economic integration and before the US-China trade war

4.1.1. The process of international economic integration and promoting Vietnam's exports activities

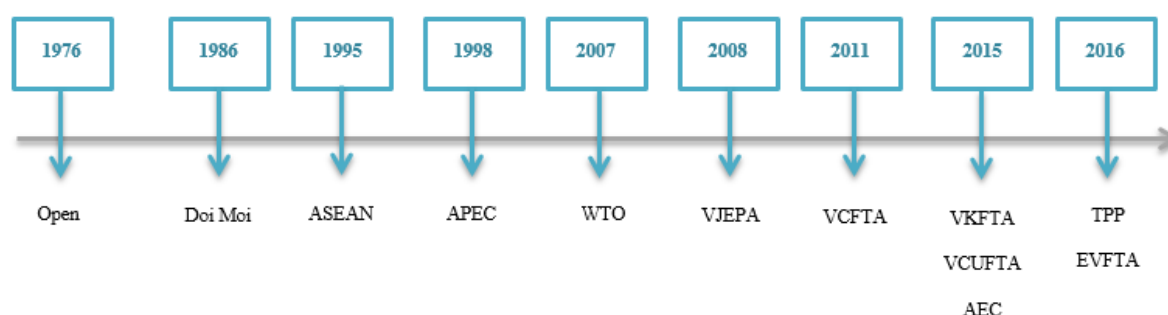


Figure 1. The Progress of Vietnam's International Economics Integration from 1976 to 2016

Source: Bo Cong Thuong, TT WTO - VCCI

From Figure 1 above we can see that: After the “Doi Moi” (Renovation Policy) in 1986, Vietnam has integrated more into international trade activities, especially export.

In the 1986-2005 period, the average annual export growth rate of Vietnam was 21.2% (General Statistic of Vietnam, 2006: p.8) and 10 billion USD was the number that Vietnam’s exports exceeded in 1999 (General Statistic of Vietnam, 2006: p.13). In this period, Vietnam’s export market gradually expanded from Europe to Asia, Japan, and especially America - 1 of the 2 parties in the trade war that we’re discussing as Vietnam - US Bilateral Trade Agreement was approved by the US Senate in 2001 (Cong thong tin dien tu ngan hang nha nuoc Viet Nam, 2007).

In the 2006-2010 period: On Jun. 30th, 2006, Prime Minister Nguyen Tan Dung signed Decision No.156/2006/QD-TTg approving the “Export Development Project” for this period (Thu Vien Phap Luat, 2006). Hence, the trade gap was quite high in this period (*accounted for 62.8 billion USD, equivalent to 22.4% of total export turnover*). The GDP growth rate on average was also enhanced, reaching 6.3%/year in this period (General Statistics Office of Vietnam, 2017: p.9).

In the 2011-2019 period, export growth reached an average of 13.4%/year, higher than the target of 11-12%/year set out in the Commodity Import-Export Development Strategy for the period 2011-2020, oriented to 2030 (Nguyen, 2020). Now, take a look at the column chart indicating the values of Vietnam's export and import:

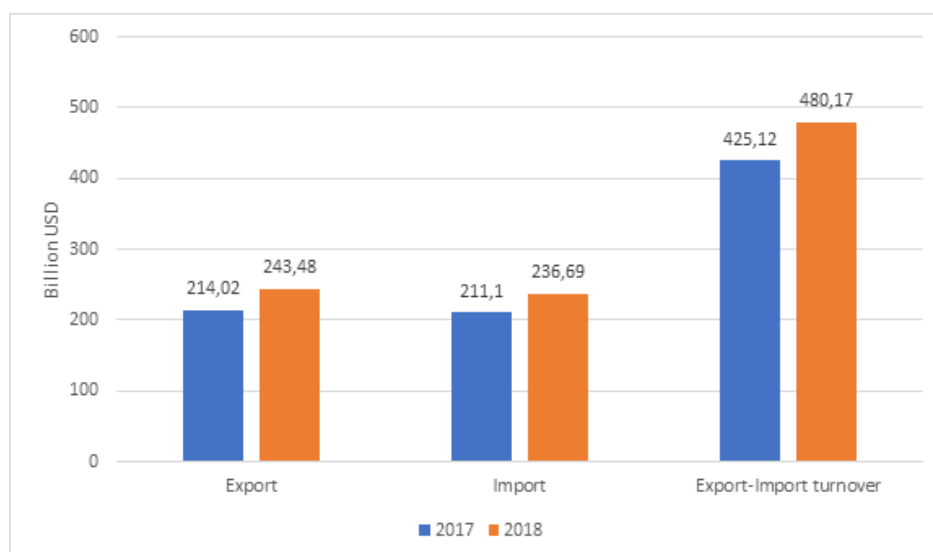


Figure 2: Values of Vietnam export and import in 2017 & 2018

Source: Bo Cong Thuong

2017 - one year before the US - China trade war occurred, was a year of great success for Vietnam exports, for the first time, Vietnam's exports surpassed the 200 billion USD mark, reaching 214.02 billion USD, an increase of 21.2% compared to 2016 (Bo Cong Thuong, 2018). The figures for export value increased steadily monthly starting from 14 billion in January 2017 and stabilized at 19-20 billion USD per month in the last 5 months of 2017 and January 2018 (General Statistics Office, 2017;2018).

In February 2018, there was a drastic drop from 20 billion USD to 14 billion USD in export value (General Statistics Office, 2018). The export value usually moderately drops in February because of the seasonality of export, moreover, due to the complicated and unpredictable international and regional situation, especially the developments from the US-China trade war that happened in late January 2018 leads to the increasing trend of trade protectionism... making it worse. However, the export value soon grew back to 21 billion USD in March and fluctuated between 18 to 23 billion USD for the rest of the year (General Statistics Office, 2018).

Generally the trade war and tariff barriers related to it did not have any significant effect on Vietnam's exporting since in 2018 the net export was nearly 6.8 billion USD, three times higher than the previous year (Bo Cong Thuong, 2019).

4.1.2. Vietnam's bilateral and multilateral trade agreements to eliminate the direct impact of tariff barriers on export activities

According to Vu (2019), Vietnam had joined in 12 FTAs as in Table 1 below:

Table 1. Vietnam's FTA, 1995 - 2018

Year & Name of FTA	Members signing this FTA	Year & Name of FTA	Members signing this FTA
1995 - AFTA	ASEAN	2009 - AANZFTA	Vietnam, Australia, Japan
2002 - ACFTA	ASEAN, China	2010 - VCFTA	Vietnam, Chile
2003 - AIFTA	ASEAN, India	2015 - VKFTA	Vietnam, Korea
2005 - AKFTA	ASEAN, Korea	2015 - EAEU FTA	Vietnam, Russia, Belarus, Armenia, Kazakhstan, Kyrgyzstan
2008 - AJCEP	ASEAN, Japan	2017 - AHKFTA	ASEAN, Hong Kong
2009 - VJEPA	Vietnam, Japan	2018 - CPTPP	Vietnam, Canada, Mexico, Peru, Chile, New Zealand, Australia, Japan, Singapore, Brunei, Malaysia

Source: Tap chi Cong thuong (2018)

Free Trade Agreements (FTAs) are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment, and to facilitate stronger trade and commercial ties between participating countries (Department of Foreign Affairs and Trade, 2017). Therefore, attracting many nations' attention and participation.

Vietnam's number of FTAs has dramatically increased since the first FTA (AFTA) was signed in 1995. Thus, this FTA is considered to be the key which opens a new era of international economic integration for Vietnam as ASEAN was attracting a large investment capital, therefore, creating many possible opportunities to industrialize and modernize Vietnam. To talk about that, Minister of Industry and Trade Tran Tuan Anh compared joining AFTA to "getting a diploma, creating an important foundation for Vietnam to continue to develop to new heights in the integration process" (Dai PTTH Tuyen Quang, 2021). By 2018, the tariff elimination rate in the whole ASEAN area reached more than 98.6% and for Vietnam, since January 1st, 2018, an additional (7%) tariff lines were reduced to 0% which leads to an increase in the sum of tariff lines from ASEAN to Vietnam (97%) (Neditor, 2020).

Among FTAs that Vietnam has joined and came into effect by 2018, apart from AFTA, CPTPP is considered a high-quality FTA, with the deepest level of commitment ever and the most important agreement due to its impact on Vietnam's economy and business environment. CPTPP member countries constitute a huge market containing 500 million people, holding approximately 15% of GDP, accounting for about 15% of total global trade (Neditor, 2020) - a great source of

FDI. With its comprehensiveness, CPTPP also helps Vietnam's export goods to smoothly enter big countries on 3 continents: Asia, America and Oceania.

In general, FTAs bring many positive improvements to Vietnam. For example, attracting foreign investment, those large markets provide a great deal of capital to the country. In 2006, FDI disbursement only reached 10.2 billion dollars (Xuan, 2006). In 2019, those break a record with 38.02 billion dollars, increasing 6.7% compared to the same period in 2018 (Thuy, 2019). Furthermore, Vietnam's export has gained many achievements (mentioned earlier in 3.1.1) as a result of tax reduction through FTAs which gives a better competitive edge for Vietnam's export goods.

4.2. Assessing the situation of Vietnam's exports during the US-China trade war

As mentioned in section 2.4 above, there was a period when 90% of the US products that China imposed tariffs on were agricultural products. To make a list, they are soybeans, pork, fruits, and hard shell seeds, most of which are not Vietnam's strong products (Cong ty TNHH xuất nhập khẩu Vi Na Dai Viet, 2019). However, in fact, the trade war did slow down the growth of the world's two leading economies, drag the global economy along, and affect the purchasing power of consumers in other countries, especially the US and China, two major trading partners of Vietnam, thereby affecting more or less Vietnam's exports (Cong ty TNHH xuất nhập khẩu Vi Na Dai Viet, 2019).

4.2.1. Achievements

Many references have talked about the positive impacts of the trade war on Vietnam in general. For example, Lam & Nguyen (2019) showed us Vietnam's amazing GDP growth rate in 2019 (6.79% on-year during the first quarter, the second-strongest first-quarter growth in the past decade, surpassed only by 2018's 7.45%) after the occurrence of the retaliation. In the scope of our work, we chose to go into more detail to evaluate the positive impacts of the trade war in some specific sectors of Vietnam's economy.



Figure 3. 10 export commodity groups achieved the largest increase in value in the first 9 months of 2019

Source: General Department of Customs (2019)

- *Textiles*

According to Bao Dong Nai Dien Tu (2017), in 2017, the US was Vietnam's largest textile and garment export market with \$12.2 billion (~50% of Vietnam's total textile and garment exports). If this war goes on escalating and ceteris paribus, things would continue to be ideal for Vietnam's textile and garment for the following explanation: It is easy to understand that the CNY of China will depreciate strongly against the USD. Hence, the CNY will also depreciate against the VND as except CNY, everything stays the same. So, the purchasing power of the CNY subject to VND will decrease as well, helping Vietnam's businesses import fabrics & raw materials for textiles & footwear at cheaper price. Therefore, textile & garment from Vietnam could be sold at cheaper prices in the US, Vietnam could gain more market share than China in this market.

Furthermore, facts have proven that Vietnam's textile and garment products have benefited in this trade war: According to Trademap (2018), in 2018, Vietnam still ranked 2nd (5.203.920 thousand USD) in the US market for textile and garment (after China) but the market share of Vietnam increased from 12.8% to 13.3% from 2017 to 2018 while the opposite thing happened to China (decreased from 35.7% to 34.4%).

According to an article posted on Trademap (2018), we can infer that: By the end of Sep. 2019, the US continued to be the largest textile & apparel import market from Vietnam with a value of \$11.21 billion, up 8.7% over the same period last year & accounting for 45.5% of the country's total textile & garment export turnover.

- *Wood and wood products:*

By the end of September 2019 - more than 1 year after the trade war, Vietnam's export value of this commodity group reached \$7.52 billion, up 17.9% over the same period in 2018. Wood and products Vietnam's wood is mainly exported to the US market with a value of \$3.65 billion, up 33.6% in comparison with 2018. Besides that, Vietnam also exported these types of products to China with a value of \$842 million (grew up to 4% compared with 2018).

Let's take a look at the US market at this time to see what actually happened: According to China International Capital Corp (CICC), in 2019, the share of other wooden furniture exporting countries in the total value of US wooden furniture imports remained unchanged or insignificantly changed (Canada's share remained at 7.6%; Mexico's share increased slightly from 5.2 to 5.4%; Malaysia's share only increased from 4 to 4.5%; Indonesia's share increased from 3.6 to ... 3.7%; Italy & India remained unchanged at 3.6% and 1.6%, etc.) (Thanh, 2019). However, as presented above, the strong growth of Vietnam's wooden furniture exports to the US in 2019 led to a sharp increase in the proportion of Vietnam's furniture value in such a demanding market.

In fact, we cannot deny the great role of the US in this bilateral trade conflict. That is why it makes sense to observe Vietnam's achievements from the US side. According to the above data, it has been shown that when importing wooden furniture from China sharply, the US almost did not increase imports from other sources, except Vietnam. Or it can be said that "the lost market share" of Chinese furniture in the US belonged to Vietnam when the war happened.

Moreover, take a look from the residual party's market. China, in response, also imposed high tariffs on many products imported from the US, including raw wood (as we said in section 2.4). This has caused a large amount of US wood material to be stagnant because of a sharp decrease in imports into China (Thanh, 2019). For example, American red oak had been formerly dependent

almost entirely on the Chinese market, which once accounted for more than 80% of that American oak harvest before the trade war (Thanh 2019). When the conflict occurred, according to Brain (2019), Vietnam was the leading country in Southeast Asia, the 2nd in Asia, and the 5th in the world in terms of exporting wood products. Therefore, Vietnam is a suitable destination for the US forestry industry if China no longer accepts the US timbers..

- *Seafood*

According to VASEP (2019), in the first 6 months of this year, Vietnam's tuna exports to the US grew strongly with an increase of 61% over the same period in 2018 and reached \$159 million. As the US had always been the biggest market for Vietnamese tuna, this strong growth has had a positive impact on the overall export growth of tuna in the years that followed. The proof was, in the first 6 months of 2019, tuna exports to all markets reached more than \$366 million, up 21% over the same period in 2018. The reason for this optimistic movement is that from May 10th 2018, the US has imposed a new 25% tax on tuna imported from China, instead of the previous 10% (Thanh, 2019), leading to difficulties for the largest supplier of tuna for the US to enter this market. After this action, it is reasonable for US importers to find alternative sources of supply from other leading countries in tuna-exporting such as Vietnam, Thailand, etc.

Also according to VASEP (2019), powdered shrimp is an item that is benefiting from the US-China trade war. In the first 5 months of 2019, Vietnam's export of powdered shrimps to the US reached 4.281 tons, worth \$30.9 million, up 53% in volume and 48% in value over the same period in 2018. The reason was the same as tuna when powdered shrimps imported from China into the US were taxed to 25% (Thanh, 2019). Currently, Vietnam, along with China and Thailand, are the three largest exporters of powdered shrimps to the US. Compared with China, Vietnamese powdered shrimps have a great tax advantage. Compared to Thai powder coated shrimps, Vietnamese powdered shrimps are more competitive in price.

4.2.2. *Limitations*

In the years after the occurrence of the trade war, Vietnam's import and export in general still increased, but the import and export of some key commodities showed signs of decline. Specifically:

- *The group of agricultural products:*

According to General Department of Customs (2019), although in October, vegetables, fruits, cashews, pepper, tea, coffee, rice, cassava and rubber products achieved an export value of 1.35 billion USD, up 5.9% compared to the previous month, the export value of this commodity group in 10 months from the beginning of the year 2019 reached \$13.89 billion, down 7.5% compared to the previous year (~1.12 billion). Moreover, despite the fact that China was still the largest market for importing agricultural products from Vietnam in the first 10 months of 2019, the export value of Vietnam's agricultural products to China in this time was only \$4.77 billion, down 10.7% over the same period in 2018. With respect to the US, there was only a slight increase of 0.2% with a value of \$1.36 billion.

The reason for this decline in agricultural exports is considered to be difficulties when the global economic growth rate is forecasted to lower, trade tensions still exist, world commodity prices are complicated, global trade shows clear signs of decline, challenges from diseases (*especially African swine fever*).

- *Other difficulties for Vietnam:*

Although we see an increase of tuna export to the US after the occurrence of the trade war in section 4.2.1, in fact, the US implemented anti-dumping tax measures to control the quality and production process of imported seafood from other countries including Vietnam as in June 2019, President Donald Trump described Vietnam as the trade war's "single worst abuser of everybody", causing certain impacts on Vietnam's seafood exports. Along with that, the total export turnover of Vietnam in the first 9 months of 2019 to China was \$28.25 billion, which decreased 2.1% compared with 2018 (General Department of Customs (2019)).

When the US imposes tariffs, China may find a way to circumvent the law and enter the US market through Vietnam. If Vietnam does not strictly control this issue, it is likely that the US will apply similar sanctions as against China.

At the same time, when China meets to access the US market, China will turn to boost exports to other markets in the world, including Vietnam. Vietnam will face the risk of a serious trade deficit. The flow of trade between the US and China has shifted to alternative markets, making competition more complicated than ever in Vietnam's main market and import and export markets. The next risk, Vietnam is the 12th country in terms of export scale, 5th in terms of trade scale with the US. With the current trend and increasing protectionist policy of the US, the biggest risk for Vietnam is some of Vietnam's key exports to the US such as textiles, electronics, phones... may be targeted.

5. Recommended solutions to improve export-import activities of Vietnam during international trade war in the meantime

5.1. Recommendations for businesses

Firstly, monitoring market developments. From the business angle, to minimize the impact of tariff barriers, Vietnamese businesses must closely monitor market developments, including the impact of macro-level government decisions, commodity buying and selling on the futures market, and apply advanced management methods, as well as ensure international standards for exported goods.

Secondly, finding new export destinations. In an increasingly complex international trade environment as any tariff or even non-tariff method can be implemented by any country, territory aiming at Vietnam, it's much more crucial to have a variety of export destinations. Diversified export markets aid Vietnam's businesses in maintaining export profits and mitigating economic risks such as the trade war mentioned earlier. To do that, Vietnam Government has recently signed many free trade agreements (the CPTPP, 2019; the EVFTA, 2018; etc.) which provide Vietnam with the potential to expand market access for its exports and attract new foreign investment. As a result, firms must make full use of the FTAs that are or will be in effect to proactively calculate appropriate measures and take advantage of opportunities or avoid losses as much as possible.

Thirdly, developing products. Duc & Do (2019) had investigated the recommendations for businesses in Vietnam in this global situation. Businesses need to make more efforts in improving the quality of products through the act of innovation and technology application, thereby improving competitiveness and accumulating capacity to respond to bad situations as well as seizing the opportunity.

5.2. Recommendations to the state

Firstly, providing domestic firms with necessary policies. The government should establish measures within the framework of free trade agreements (FTAs) to allow businesses to engage in the supply chain of goods and services for export.

Vietnam's Government needs to further improve the domestic investment environment to attract more (direct and indirect) foreign investment into Vietnam. In the immediate future, for direct investment, policies to encourage investment in high-tech industries, biotechnology, electronic technology, information and communication technologies, and other fields are required.

In addition to the expansion of the stock market, the government should expand the market for foreign investors as rapidly as possible, especially in the categories of banking and insurance.

Simultaneously, the WTO's anti-dumping and anti-subsidy law should be enhanced quickly to safeguard the domestic market from foreign goods entering the market as a result of international trade agreements.

Moreover, the Government's efforts to cut costs for exporters and manufacturing businesses by lowering processes and permissions to the bare minimum and assisting them in identifying new export markets are also important.

Viet Nam's Government should also consistently maintain macroeconomic stability, continue to implement fiscal, monetary, and exchange rate policies in a proactive and flexible manner; develop growth scenarios, plans, and solutions for operation and management; continue to perfect institutions, improve the business investment environment in order to improve competitiveness and resilience to external economic fluctuations (Duc & Do, 2019).

Secondly, continuously observing and updating the situation of the 2 parties in the US-China Trade War and considering methods to reduce consequences of the trade war. Vietnam's Government must constantly monitor the movements of these two key trading partners, forecast scenarios of the US-China trade war, and develop solutions for each of those situations in order to be ready and prepared for all eventualities, including the worst-case. The Government needs to regularly and quickly update the list of taxable goods of the US and China as well as the USD/RMB exchange rate then provide a quick information channel for businesses to respond promptly.

At the same time, Vietnam should also consider a number of measures to prevent Chinese goods from flooding the Vietnamese market, such as using exchange rate policies, implementing appropriate non-tariff measures, and adhering to the law and international standards, such as increasing quality verification of Chinese goods at border checkpoints and improving quality requirements for Chinese imports.

Thirdly, being cautious and neutral in foreign affairs, Vietnam needs to be cautious, flexible, and clever on the basis of overall interests under the motto of avoiding getting caught up in the "spiral" of the trade war; ensure unity and synchronization in promoting relations as well as in dealings with the US and China in economics and trade; deepen the cooperation relations and find appropriate solutions to handle problems in relations with China as well as other partners in the economic system (Duc & Do, 2019).

Fourthly, introducing a series of measures to protect Vietnam's trade in a comprehensive way. The Government should step up the monitoring of import and export situations with trading

partners to warn of the risk of trade remedy lawsuits, evade trade remedies, help businesses proactively prevent and respond to trade remedy lawsuits towards sustainable exports.

Besides, the Govt. should closely monitor the trend of importing goods from key markets, strengthen control of cooperation, production, and processing of goods for Chinese enterprises to avoid frauds on the origin of goods, tax evasion, affecting domestic production and possibly leading to Vietnam subject to trade sanctions, tighten management for items with tax evasion risks.

Moreover, the state has to strongly recommend businesses not to assist in the transshipment of goods to Vietnam, and at the same time to properly manage the storage of documents on the origin of raw materials and products.

Finally, being careful in receiving investment. It is necessary to be cautious in attracting FDI, carefully verifying projects with signs of origin fraud aiming at taking advantage of Vietnam to transship goods through investment channels.

In the long term, there is a need to renew the thinking to attract FDI, promote multilateralization and diversify markets, strengthen investment promotion in some markets with source technology and large technology corporations that are planning to shift production. Moreover, the state should also review and soon have technical barriers, standards and high standards on security-defense, technology, and environment to limit low-quality investment capital flows (Duc & Do, 2019).

6. Conclusion

To protect their own interest, the US and China started one of the largest trade wars with many strict tariff barriers which heavily impacted the world in general and Vietnam in particular. However, the impact is still vague because it greatly depends on the size and performance of the war and the oncoming action of the US and China. For Vietnam, there may suddenly appear demand for certain goods in the US or China markets while imposing tariffs on each other, creating new opportunities for increasing the number of Vietnamese goods entering these two enormous markets. Nevertheless, it is possible that the US - Chinese trade war moves to alternative markets, making competition more complicated in other import-export markets of Vietnam and even in the domestic market of Vietnam. Because of the unclear scenarios of the trade war in the future, it is important for the Vietnamese government to have wise and feasible short-term as well as long-term strategies ready for any upcoming changes.

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