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HOẠT ĐỘNG XUẤT KHẨU MÁY TÍNH VÀ LINH KIỆN ĐIỆN TỬ CỦA VIỆT NAM KHI THỰC THI HIỆP ĐỊNH ĐỐI TÁC KINH TẾ TOÀN DIỆN KHU VỰC (RCEP)

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Tóm tắt

Hiệp định Đối tác Kinh tế Toàn diện Khu vực (RCEP), có hiệu lực từ tháng 1 năm 2022, được đánh giá sẽ có tác động đáng kể đến thương mại giữa Việt Nam và các nước ASEAN+5 trong việc tăng cường hội nhập của Việt Nam vào thị trường toàn cầu. Đáng chú ý, thành viên ASEAN+5 sẽ được hưởng lợi rất lớn từ việc xuất khẩu linh kiện điện tử và máy tính - nhóm hàng xuất khẩu chủ chốt của Việt Nam - nhờ các quy định của RCEP. Tuy nhiên, trong năm đầu triển khai RCEP, Việt Nam vẫn đối mặt với nhiều hạn chế do các yếu tố nội và ngoại sinh. Báo cáo cung cấp cái nhìn tổng quan về RCEP, phân tích tình hình ngành linh kiện điện tử và máy tính của Việt Nam trước và sau khi triển khai RCEP, sau đó đánh giá thành công đạt được và những hạn chế của nhóm hàng xuất khẩu này, cũng như đưa ra đề xuất cho các cơ quan chính phủ và doanh nghiệp Việt Nam để đối phó với các hạn chế và tận dụng các cơ hội mà RCEP mang lại.

Từ khóa: máy tính, linh kiện điện tử, xuất khẩu, RCEP, Việt Nam

VIETNAM'S EXPORT OF COMPUTER AND ELECTRONIC COMPONENTS UNDER THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)

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Abstract

The Regional Comprehensive Economic Partnership (RCEP), which came into effect in January 2022, is expected to significantly impact trade between Vietnam and ASEAN+5 countries, enhancing Vietnam's integration into the global markets. Noticeably, computer and electronic components - the key export group of Vietnam - are anticipated to significantly benefit from the provisions under the RCEP. However, Vietnam still faces certain limitations encompassing both internal and external factors during the first year of implementation. This paper aims to give an overview of RCEP, analyze the status quo of Vietnam's computer and electronic components sector before and after the implementation of RCEP, then evaluate the success achieved and the limitations of this export group, as well as provide recommendations to Vietnamese government agencies and businesses to address the constraints and take further advantage of the opportunities presented by RCEP.

Keywords: computer, electronic components, export, RCEP, Vietnam

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Introduction

Vietnam, a dynamic and rapidly growing economy in Southeast Asia, has emerged as a key player in the global export market for computer and electronic components. Over the past decade, the country has witnessed a remarkable transformation, shifting from an agrarian-based economy to one that is increasingly driven by manufacturing and high-tech industries. This transition has been fueled by a combination of factors, including a skilled labor force, favorable investment policies, and strategic geographical location.

One significant development contributing to Vietnam's export success in the computer and electronic components sector is its participation in the Regional Comprehensive Economic Partnership (RCEP). RCEP, the world's largest trade agreement, was signed in November 2020 by 15 member countries, including Vietnam, and officially takes effect on 1 January 2022. This trade pact encompasses a diverse range of economies, including some of the world's largest exporters and importers, such as China, Japan, Australia, and South Korea. By joining RCEP, Vietnam has gained access to a vast market and opened up new opportunities and avenues for Vietnam's export-oriented industries, particularly in the computer and electronic components sector. With its competitive advantages, such as low labor costs, a robust supply chain network, and a growing pool of skilled workers, Vietnam has become an attractive destination for multinational corporations seeking to establish production bases in the region.

However, while Vietnam has witnessed a substantial increase in its exports of electronic products in recent years, it still faces many challenges that can hinder the competitiveness of Vietnamese exporters. Therefore, this article aims to analyze the successes and limitations of Vietnam under this agreement to take advantage of its trade facilitation conditions. To conduct the research, this study applied synthesis methods and data collection. The first part gives an overview of RCEP. The next section, section 2 summarizes the key trends of Vietnam's export of computer and electronic components before and after signing RCEP, then gives some predictions for the near future. Next, the research draws some insights into the results as well as gives some possible recommendations for Vietnamese government agencies and businesses in Vietnam.

1. Overview of RCEP

1.1. Negotiation process

The RCEP negotiation process was a complex and multi-year endeavor involving 15 member countries: Australia, Brunei, Cambodia, China, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, Vietnam, South Korea, and Thailand. RCEP negotiations began in 2012 as an initiative led by the Association of Southeast Asian Nations (ASEAN) to harmonize and integrate trade and investment rules among participating countries. The objective of the negotiation process was to promote trade and investment by focusing on liberalizing trade in goods and services and creating a competitive investment environment. This aims to combine all existing agreements between ASEAN countries and their partners into one single trade agreement. RCEP establishes new trade relationships and aims to facilitate trade in goods and services across Asia.

Throughout the negotiation process, multiple rounds of talks were conducted, during which negotiators from each country discussed and negotiated the terms and provisions of the agreements. The provisions combined a total of 20 chapters across 510 pages with detailed discussions on tariff reductions, market access for goods and services, rules of origin, intellectual property rights, and other trade-related issues.

After several years of negotiations, the RCEP agreement was finally signed on November 15, 2020, at the 4th RCEP Summit. According to WTO, the signing of the agreement marked a significant milestone in regional economic integration, as RCEP became the world's largest trade agreement, covering a market of over 2.2 billion people and accounting for approximately 30% of the global population. Based on 2019 data, it is the largest Preferential Trade Agreement (PTA) in the world in terms of GDP, accounting for approximately 28.7% of global economic activity. It is also the second largest in terms of overall merchandise trade, representing nearly 27.8% of global merchandise trade. It is important to note that the negotiation process is ongoing, as countries continue to work towards the implementation and enforcement of the agreement. This process involves the development of necessary legal frameworks and administrative procedures to ensure its effective implementation.

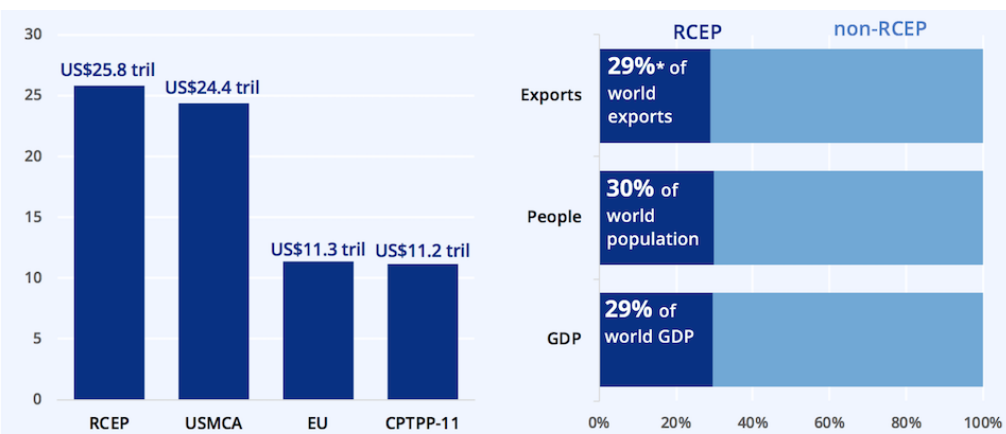

Figure 1. The relative size of RCEP and other FTAs

Source: *Institute of Strategic & International Studies (ISIS) Malaysia (2020)*

1.2. RCEP in Vietnam's Economic Integration Process

As a member of the Association of Southeast Asian Nations (ASEAN), Vietnam has been actively involved in the negotiation and signing of the RCEP agreement. The process was completed and became effective in Vietnam from 1 January 2022. Fitch Solutions highlights that Vietnam is expected to benefit from the RCEP in key export sectors such as IT, footwear, agriculture, automobiles, and telecommunications, gaining access to consumer markets twice the size of those covered by the CPTPP. By participating in RCEP, Vietnam has the potential to increase its GDP by an additional 2-4% (2020) compared to not participating. RCEP accounts for 32.5% of global investment flows, and signing the RCEP agreement ensures fair and equal treatment for investors in Vietnam.

The most prominent feature of the RCEP is its vast market and the leading global economic scale. While the USMCA accounts for 27% of the economy and the EVFTA stands at around 21%, the RCEP is the largest free trade area, representing up to 30% of global GDP. More importantly, the RCEP market is incredibly diverse. It ranges from the largest economies in the world like China and Japan to medium-sized economies with high per capita income like Singapore, New Zealand, Brunei, and Australia. It includes industrialized countries such as Japan, South Korea, Singapore, and China, as well as resource-rich nations like Malaysia, Indonesia, Thailand, the Philippines, and Vietnam. This provides Vietnam with opportunities to leverage its strengths and participate in the regional production chain.

According to economic experts, the RCEP Agreement not only differs significantly from the five FTAs that ASEAN signed with each partner country (China, South Korea, Japan, Australia, and New Zealand), but also differs from recent FTAs that we have participated in, such as the Vietnam-Eurasian Economic Union (EAEU), CPTPP, or EVFTA. While the EAEU, CPTPP, and EVFTA aim to open market access, RCEP helps Vietnam to establish a framework to facilitate trade and seeks to create a common production connection space throughout ASEAN.

1.3. RCEP key provisions and outlook of Vietnam's export of computers and e-components

The three key provisions that Vietnam commits to are Commitment to tariff, Rules of Origin, and Self-Certification of Origin and Trade facilitation. According to Vietnam's commitments, Vietnam has 06 schedules of tariff schedule commitments for 06 countries/groups of countries, including ASEAN, Japan, Australia, New Zealand, China and South Korea. The current ASEAN Plus Free Trade Agreements (of which Vietnam is a member) have been offering relatively high preferences for tariff liberalization. RCEP builds on existing tariff reduction commitments and will eliminate about 90% of import tariffs within 20 years from the date of entry into force of the Agreement. To encourage trade, Vietnam offers partner countries a tariff liberalization rate equal to or lower than the current level of the ASEAN+ FTAs. This means that Vietnamese computers and electronic components can be imported by RCEP member countries with lower or no tariffs. Between 2020 and 2035, in the baseline scenario, Vietnam will experience a decrease in its average trade-weighted tariff from 0.8%

to 0.2%, and the tariffs that Vietnam encounters will also be reduced from 0.6% to 0.1%. However, the tariff rates in Vietnam may not have seen significant benefits under the RCEP. Most countries have been a member of FTAs, which are also WTO members. They have already been well-integrated into the region and enjoyed relatively low tariffs, nearly or equal to zero for computer and electronic components, thanks to other FTAs they participated in. Therefore, reducing tariffs under RCEP would not have much effect; it is typically expected that the RCEP countries will gradually reduce and eliminate tariffs, and it would take several years to fully complete tariff commitments.

Besides tariff removal, the simplification of ROO was implemented. Regulations on harmonization and transparency of customs procedures to match international standards were discussed. Information technology to support customs operations for fast customs clearance if applied. Trade facilitation for "Authorized Economic Operators" allows negotiation for mutual recognition of "Authorized Economic Operators" programs, and "The Complaints and Appeals Regulations allow any individual to whom an administrative decision has been issued by a Customs authority, within its territory, to have the right to complain and protest on a non-discriminatory basis". With consistent customs laws and regulations between involved countries, businesses operating in the bloc can benefit from quick procedures and favorable conditions. The streamlining of procedures leads to a reduction in bureaucracy, enabling greater participation of domestic small and medium-sized enterprises in the value chain and shorter clearance times (Vo, 2022). However, since the members of RCEP are already FTAs signatories, the impact on ROO is not clearly shown.

The most noticeable clause is that RCEP aims to streamline and simplify the Rules of Origin, which includes provisions that permit the inclusion of materials from any RCEP country in the final finished product. This allows for the materials to maintain their originating status and benefit from preferential tariff rates when moving between member countries of the Agreement. In the past, when implementing previous FTAs, many Vietnamese export products utilized raw materials imported from non-FTA countries, making them ineligible for tariff preferences due to origin requirements. Yet, as China and South Korea, the main suppliers of raw materials to Vietnam, are members of RCEP, Vietnamese exports now have a greater opportunity to enjoy special preferential tariffs, leading to a reduction of transaction costs by 10%. Furthermore, Vietnam, along with most member countries (excluding Laos, Cambodia, and Myanmar), will apply a self-certification mechanism for determining origin within a maximum of 10 years from the Agreement's entry into force.

In summary, the RCEP agreement offers a promising future for trade in Vietnam's computer and electronic components industry. While tariff reductions and ROO may not provide substantial benefits due to existing FTAs, the simplification of customs procedures and the accumulation of materials from member countries stand out as significant measures to enhance trade efficiency and reduce costs. These provisions have the potential to empower both established businesses and smaller enterprises, paving the way for a more dynamic and competitive regional market.

2. Current situation of Export of Computer and Electronic Components from Vietnam under RCEP

2.1. Pre-RCEP implementation

Prior to the implementation of RCEP, there was already a robust growth in the export of computer and electronic components between 2010 and 2021. The growth rates varied significantly, ranging from 7.5% to an impressive 68.4%, resulting in a remarkable annual growth rate of 27.3% (Thuy, 2022).

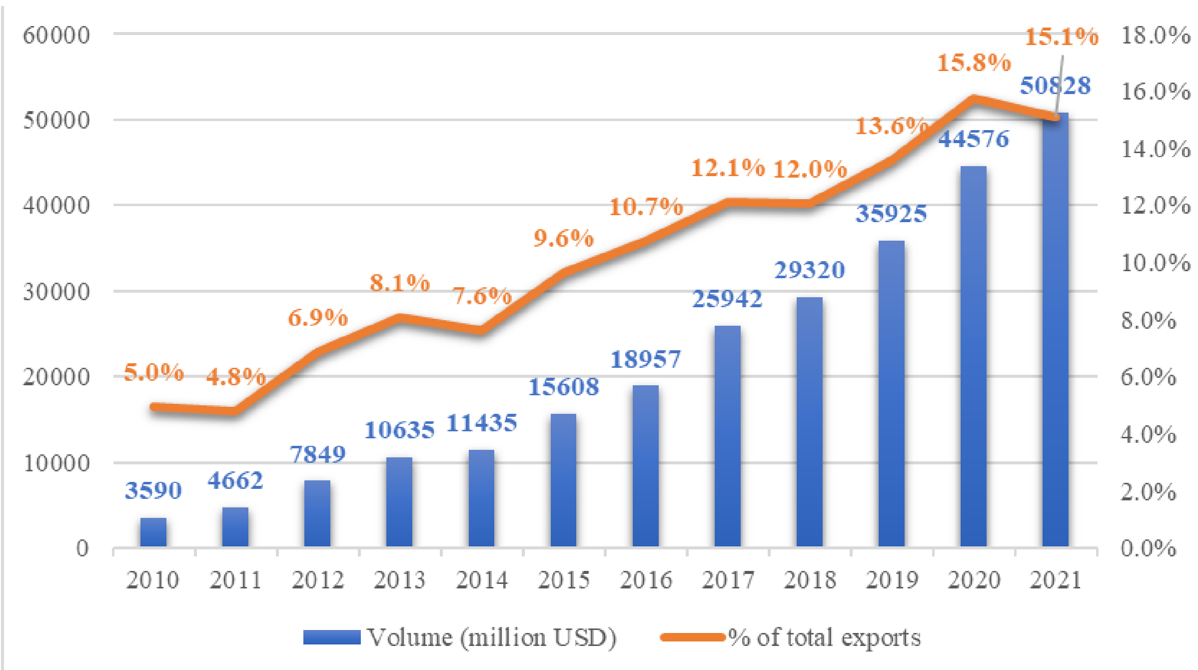

Figure 2. Vietnam's total export of computer and electronic components from 2010 to 2021

Source: *General Statistics Office of Vietnam (2010 - 2021), authors' calculations*

According to Figure 2, the export volume of computers and electronic components in 2010 stood at a modest US$3.59 billion, making up only 5% of the overall export turnover. However, by 2015, this proportion had doubled to reach 9.6%, and it consistently remained above the 10% mark thereafter.

Despite the significant disruptions caused by the COVID-19 pandemic to the export industries, the computer and electronic components sector was a rare case that managed to maintain a strong growth trajectory and robust stability thanks to the growing demand for consumer goods for communication as well as means of work in the context of social distancing (Huyen, 2021). In 2020, the export turnover of computers and electronic components reached an impressive US$44.58 billion, marking a substantial 24.1% increase compared to 2019 and accounting for approximately 15.8% of the total export turnover of goods for the country. Moving to 2021, the growth continued as this export group surged to a noteworthy US$50.83 billion in export turnover, occupying a significant 15.1% of the total export turnover and securing its position as the second-largest export group (following by phones and components). Additionally, Vietnam ranked 12th globally and 3rd within ASEAN in terms of electronic products exports (Huyen, 2021).

A significant observation is that the majority of computer and electronic components exports were attributed to FDI enterprises, making a noteworthy contribution of US$49.7 billion, which accounted for an impressive 97.8% of Vietnam's total export turnover within this sector (Ministry of Industry and Trade, 2022). As a result, Vietnam's computer and electronic components category remains heavily reliant on FDI-based enterprises, particularly those involved in the initial stages of the electronic product production chain with low added value (General Statistics Office of Vietnam, 2022).

Regarding RCEP countries, Vietnam's exports of computer and electronic components consistently increased from 2016 to 2021, with an average yearly growth rate of 18.8%.

Table 1: Vietnam's export of computer and electronic components to RCEP countries from 2016 to 2021 (in million USD, except for Growth rate)

Country	2016	2017	2018	2019	2020	2021
ASEAN	2,034.07	2,517.89	2,198.11	1,860.38	1,893.64	2,856.53
Australia	347.39	396.91	375.28	423.06	447.78	485.67
China	4,058.48	6,860.50	8,397.38	9,554.92	11,086.69	11,096.43
Japan	654.17	712.93	816.50	1,033.03	971.61	996.15
New Zealand	40.46	56.18	62.83	60.19	65.02	89.40
South Korea	1,253.23	1,829.41	2,509.61	2,876.81	2,874.61	3,492.49
Total	**8,387.78**	**12,373.82**	**14,359.72**	**15,808.40**	**17,339.35**	**19,016.67**
Growth rate		**47.52%**	**16.05%**	**10.09%**	**9.68%**	**9.67%**

Source*: The General Department of Vietnam Customs (2016 - 2021), authors' calculations*

From Table 1, Vietnam's exports to RCEP countries displayed a steady increase, showing a remarkable growth of 127% from US$8.39 billion in 2016 to US$19.02 billion in 2021. The growth rate witnessed a significant surge in 2017, reaching 47.52%, followed by subsequent years maintaining relatively stable growth rates ranging from 9.67% to 16.05%. However, the proportion of

RCEP countries' exports in relation to Vietnam's total export turnover gradually declined, moving from 44% to 37% during this period (Ministry of Industry and Trade, 2021).

Individually, all countries engaged in RCEP increased their imports of these products from Vietnam. Among RCEP countries, China emerged as the largest importer of Vietnamese computer and electronic components, registering an impressive US$11.1 billion in 2021. This growth marked a remarkable achievement, nearly tripling its 2016 performance of US$4.06 billion. Exports to China maintained a consistent upward pattern, constituting 21.83% of total exports and an impressive 58.35% of RCEP countries' exports in 2021 (Ministry of Industry and Trade, 2022).

Initially, ASEAN held the second-largest position as an importer of Vietnam's computers and electronic components, followed by South Korea. However, a disruptive period from 2018 to 2020 led to a consecutive decline in exports to ASEAN, causing South Korea's exports to surge and surpass those of ASEAN in 2018. By 2021, exports to ASEAN rebounded impressively with nearly US$2.86 billion but remained behind South Korea, which reached the highest record of US$3.49 billion. Notably, the data from the General Department of Vietnam Customs indicated that Vietnam's export was directed toward 5 out of the 9 other ASEAN countries, with the exclusion of Brunei, Laos, Myanmar, and Cambodia (according to the ASEAN Leaders' Statement on the Application of Timor-Leste for ASEAN Membership, Timor-Leste is agreed in principle to become the 11th member in November 2022 so it was not included in this period).

Both Japan and Australia exhibited increasing trends in their import of Vietnamese electronics. However, their growth rates were comparatively subtle. Conversely, despite being a smaller contributor, New Zealand experienced a noteworthy doubling of imports from US$ 40.46 million to US$89.4 million within the six-year timeframe.

2.2. Post-RCEP implementation

In 2022, Vietnam exported a total of US$55.54 billion worth of computers, electronics, and electronic components globally, compared to over US$50.83 billion in 2021, equalling a growth of 9.26%. In the first 6 months of 2023, the total export of computers, electronics, and electronic components from Vietnam reached US$25.59 billion, showing a significant decrease of 7.57% compared to the relevant figure in the same period in 2022 (Table 2).

Table 2: Vietnam's global export revenue of computers, electronics & electronic components from 2018 to 2023

Year	**2018**	**2019**	**2020**	**2021**	**2022**	**2022 (1st half)**	**2023 (1st half)**
Export revenue (million USD)	29,320.87	35,925.57	44,576.39	50,828.88	55,536.44	27,680.96	25,586.74

Growth rate (%)	22.53	24.08	14.03	9.26		-7.57

Source: *General Statistics Office of Vietnam (2018 - 2023), authors' calculations*

As from Table 2, in 2020 and 2021, regardless of the negative effects of COVID-19 on the global economy, Vietnam witnessed rapid annual growth rates of 24.08% and 14.03% in the export revenue of these products, respectively. In the previous years, Notably, Vietnam's export has been showing a decreasing trend, with the export revenue stood at US$35.93 billion, claiming an impressive growth of 22.53% compared to that of the previous year. While the growth rate for 2022 was decent, it is clear that it was not comparable to that of the prior period.

With RCEP officially taking effect from January 1st, 2022, it was predicted that many of its member countries including Vietnam would vastly benefit from the FTA's favorable conditions. The electronic industry was expected to witness growth along with many other industries. In 2022, Vietnam's exports of computers, electronics, and electronic components to RCEP countries accounted for up to 36.72% of the country's total export revenue for these products (Ministry of Industry and Trade, 2023). However, considering the analysis above, it seems that other external and internal factors have been impacting Vietnam's electronic industry, thus offsetting the positive effects derived from RCEP. While it is implausible to name all contributing factors and their impact on Vietnam's export of electronic products, global economic and political instability is likely a major cause that has been slowing down global recovery efforts after COVID-19. In a discussion with Vietnamese officials in June 2023, IMF experts stated that Vietnam's impressive economic rebound after COVID-19 was disrupted by external and domestic challenges from late 2022 to 2023 (IMF, 2023). Another reason may be that Vietnamese exporters have not been able to capture the benefits of RCEP as it has only been early in its implementation.

From Table 3 and Table 4, the total export growth rates of computers and electronic components from Vietnam to RCEP countries have been showing a downward trend from 2018 to 2022, similar to the global pattern despite the constant growth in real export revenue. In 2022, the total export revenue of computers and electronic components from Vietnam to RCEP countries was US$20.39 billion, 7.24% higher than that of 2021. In the first 6 months of 2023, real export revenue was only US$10.28 billion compared to US$10.56 billion in the same period of 2022, marking a 2.58% decrease. In 2020 and 2021, during the COVID-19 pandemic, the annual export revenue growth rates were at 9.68% and 9.67%, respectively. The pre-pandemic level stood highest at 10.09% in 2019.

Table 3. Vietnam's export revenue of computers and electronic components (in million USD) to RCEP countries from 2018 to 2023

	2018	**2019**	**2020**	**2021**	**2022**	**2022 (1st half)**	**2023 (1st half)**

ASEAN	2,198.11	1,860.38	1,893.64	2,856.53	3,386.88	1,930.71	1,166.28
Australia	375.28	423.06	447.78	485.67	521.54	299.35	231.14
China	8,397.38	9,554.92	11,086.69	11,096.43	11,884.74	5,892.23	6,131.40
Japan	816.50	1,033.03	971.61	996.15	1,143.15	603.73	503.50
New Zealand	62.83	60.19	65.02	89.40	72.47	42.57	28.29
South Korea	2,509.61	2,876.81	2,874.61	3,492.49	3,384.05	1,787.68	2,223.75
Total	**14,359.72**	**15,808.40**	**17,339.35**	**19,016.67**	**20,392.84**	**10,556.27**	**10,284.36**

Source: *General Statistics Office of Vietnam & General Department of Vietnam Customs (2018 - 2023), authors' calculations*

Vietnam's four biggest export markets in terms of computers and electronic components in RCEP in 2022 were China, ASEAN, South Korea, and Japan (Table 3). After RCEP took effect, some markets saw a sharp increase in export revenue from Vietnam, while others experienced an opposite trend.

Table 4. Vietnam's export revenue annual growth rates of computers and electronic components (in %) to RCEP countries from 2018 to 2023

Year	**2018**	**2019**	**2020**	**2021**	**2022**	**2022 (1st half)**	**2023 (1st half)**
ASEAN		-15.36%	1.79%	50.85%	18.57%		-39.59%
Australia		12.73%	5.84%	8.46%	7.39%		-22.79%
China		13.78%	16.03%	0.09%	7.10%		4.06%
Japan		26.52%	-5.95%	2.53%	14.76%		-16.60%
New Zealand		-4.20%	8.02%	37.50%	-18.94%		-33.54%
South Korea		14.63%	-0.08%	21.49%	-3.10%		24.39%

Total growth rate	**10.09%**	**9.68%**	**9.67%**	**7.24%**	**-2.58%**

Source: *Compilation & calculation from General Statistics Office of Vietnam and General Department of Vietnam Customs (2018 - 2023), authors' calculations*

As shown in Table 3 and Table 4, in 2022, the export revenue of computers and electronic components from Vietnam to ASEAN skyrocketed to US$3.39 billion with a growth rate of 18.57% from just US$2.86 billion in 2021. A similar pattern was seen in China and Japan but to a lesser extent, with growth rates of 7.10% and 14.76%, respectively. Meanwhile, the South Korean market experienced a loss of 3.10%. In the first 6 months of 2023, the China market continued to grow by 4.06% while the ASEAN market decreased sharply by 39.59%. The Japanese market had a net export revenue loss of 16.60%, contradictory to South Korea's impressive increase of 24.39%.

The utilization rate of RCEP benefits can be illustrated through the proportion of export revenue that was issued in the RCEP C/O (certificate of origin) form. After RCEP officially came into effect in 2022, Vietnamese exporters conducting foreign trade with RCEP countries can choose to apply for an RCEP C/O form to enjoy the benefits under this FTA if they meet satisfactory conditions. According to a report by the Center for WTO and International Trade (2023), in 2022, the RCEP C/O form was issued to only US$978 million out of US$146.50 billion in Vietnam export value to RCEP countries, equalling a humble proportion of just 0.67%. This figure reveals that RCEP has produced an insignificant impact on Vietnamese exporters in the first year of its implementation. While data regarding the utilization rate of RCEP benefits for Vietnam's export of computers and electronic components is not available, it is presumably at a minor level of below 5%, considering that the total export revenue for these products to RCEP countries in 2022 stood at US$20.39 billion (Table 3). Therefore, it is evident that RCEP has not created notable benefits for Vietnamese exporters of computers and electronic components in 2022.

The report by the Center for WTO and International Trade (2023) attributed the low utilization rate to the fact that all RCEP countries have previously established FTAs with Vietnam. As exporters have already benefited from preferential tariff rates from these agreements, a reluctance to change to the new RCEP C/O form may have partially contributed to the mentioned result.

Overall, there has been a similar pattern between Vietnam's export revenue of computers and electronics components to the global market and to RCEP countries after the implementation of RCEP. There has been a decent increase in both categories in 2022 though not comparable to the previous period, yet a decrease in the first 6 months of 2023. Explaining this phenomenon, the analysis suggests that other external and internal factors have had a negative impact on the export of Vietnam's electronic products which have offset the favorable effects of RCEP. Additionally, an analysis of the utilization rate of RCEP benefits shows that RCEP has not resulted in significant benefits for Vietnamese exporters of computers and electronic components since its implementation in 2022, thus leading to the result above. A major reason may be that Vietnamese enterprises and FDI enterprises in Vietnam have not recognized and captured the favorable conditions under RCEP.

2.3. Expected trends in the near future

In the near future, predictions remain positive that Vietnam's exports in general and exports of computers and electronic components in particular would benefit from RCEP conditions. A World Bank report in 2022 created a baseline and four alternative scenarios to estimate the effects of RCEP on its member countries after its implementation. In its most positive scenarios where both tariffs and non-tariff measures are reduced, with consideration to the change in rules of origin (ROO) and an increase in productivity, Vietnam is "expected to register the highest trade and income gains" under RCEP by 2035 with a 4.9% real income growth, an 11.4% increase in exports, and a 9.2% increase in imports (World Bank, 2022).

In the short term, Vietnam's export of computers and electronic components is expected to reap benefits from the implementation of RCEP. While RCEP does not offer a significant tariff reduction for Vietnamese exporters due to Vietnam's existing FTAs with other members, the trade facilitation effect is still considerable. The favorable conditions offered by RCEP in terms of simplified customs and procedures would significantly facilitate the export process, incentivizing many Vietnamese enterprises to enter the international market. With the establishment of a single RCEP C/O form, exporters can now apply for a unified C/O form with unified satisfactory conditions when exporting to all RCEP countries instead of using different C/O forms with different conditions in accordance with separate FTAs as before. Under this change, the export process would become more standardized for Vietnamese exporters and thus reduce their transaction time and costs. Additionally, with the change in ROO under RCEP compared to other FTAs, firms now can enjoy customs and procedural preferential treatments when exporting to any RCEP countries if they import materials from other RCEP countries such as China, South Korea, or Japan. Considering that Vietnam's electronics manufacturing industry has been dominantly dependent on imported components from these countries, this change would act as a chance for many Vietnamese firms to capture and stabilize their supply chain.

Nevertheless, an overdependence on imported resources may hamper Vietnam's ability to construct its own supply chain and create more added value. While Vietnam's export revenue of computers and electronic components has been vast, the country has primarily acted as a manufacturing hub, gaining a small proportion of the product's share of value. With the implementation of RCEP, many other ASEAN countries with large manufacturing and export capacities would also benefit and act as competitors to Vietnam's export of computers and electronic components. Under the new regional trade conditions, this challenge would be a chance for Vietnamese firms to reposition themselves in the supply chain and improve their competencies, thus tapping into their untouched potential. The result of their adaptation would be central to Vietnam's export of computers and electronic components in the years to come, under the implementation of RCEP.

3. Evaluation and Recommendations for Vietnam's Export of Computer and Electronic Components

3.1. Evaluation

3.1.1. Success

As of now, providing a thorough assessment of the success of Vietnam's export of computer and electronic components under the RCEP agreement in its early implementation seems challenging. However, Vietnam's computer and electronic components sector has been experiencing significant growth in recent years, with the country becoming a major player in the global electronics manufacturing industry. The RCEP agreement is expected to further strengthen Vietnam's position in this sector by enhancing market access and reducing trade barriers with other member countries.

RCEP has already helped to create a new trade structure in the region, which is promoting and facilitating trade liberalization sustainably. RCEP has also given Vietnam access to consumer markets that are twice the size of those in the CPTPP. According to Vietnam's Ministry of Industry and Trade (2023), one of the key successes of RCEP is that it simplifies export-import procedures, which helps to reduce time and costs for Vietnamese enterprises, particularly ROO-related costs, and increases their profitability rates. Additionally, RCEP is expected to eliminate about 90% of tax lines between Vietnam and its RCEP partners in the coming years, creating a more sustainable intra-regional free market without unfair competition. This will ensure that Vietnamese enterprises can participate in the markets of regional countries, including trade and investment.

3.1.2. Limitations

In addition to the successes achieved, Vietnam still has many limitations that need to be overcome, including pre-RCEP problems that have not been resolved until now.

First, Vietnam lacks sufficient domestic production capabilities for certain raw materials, components, and advanced technologies used in the computer and electronic components industry. The country also does not have access to the necessary natural resources, production infrastructure, or expertise to produce these inputs domestically. According to VCCI (2022), in the computer and electronic components sector, while Vietnam has seen rapid growth in export volume, it has mainly served as an integrator of components or final product assembly. More advanced stages of the supply chain in the electronics industry are predominantly handled by countries like China, South Korea, Japan, the EU, the U.S., and Taiwan. Vietnam's current production in major supply chains primarily focuses on low-end processes such as assembly, which makes Vietnam's involvement in the global supply chain totally low. Therefore, Vietnam heavily relies on imported inputs such as raw materials, components, and technology. This overdependence on foreign imports can pose challenges if there are disruptions in the global supply chain or if the prices of imported inputs increase, affecting the competitiveness of Vietnamese exporters.

Next, domestic companies in Vietnam face a challenging landscape in light of RCEP's competitive environment. While Vietnamese firms must contend with fierce competition from RCEP counterparts, including China, India, Korea, and Thailand, they also grapple with stringent requirements. Harmonizing RCEP with existing FTAs presents another concern, particularly if Vietnam cannot sufficiently upgrade its technical and institutional capacity. Additionally, starting in 2015, when tariff barriers among ASEAN member countries were eliminated in the ASEAN Free Trade Area, Vietnam faces a situation where many foreign businesses engaged in high-tech spare parts assembly may withdraw from Vietnam and relocate to countries like Thailand and Malaysia, where support industries are more developed. Meeting these challenges will require a concerted effort to strengthen Vietnam's industrial and technological capabilities.

The opening of the domestic market intensifies competition pressure on domestic firms, especially the 10% operating in the computer and electronic component sector (Nguyen et al., n.d.). The impending entry of highly competitive RCEP rivals compounds this pressure. Despite a high export growth rate, the competitiveness of Vietnam's electronics industry remains lower than that of ASEAN countries and its trade partners. Key challenges include efficiently developing the country's supporting industries and enhancing its technology base.

3.2. Recommendations

3.2.1. Recommendations for Vietnamese government agencies

From the analyses above, it is evident that realizing the full potential of RCEP demands strategic policies to build upon past successes and address lingering constraints. These measures aim to rationalize trade processes, enhance market access, and create an enabling environment for the export of these key commodities.

First, to alleviate the limitations of heavy reliance on imported inputs, Vietnamese government agencies need to focus on developing a comprehensive strategy for domestic production capabilities in key sectors of these industry clusters. This investment is critical for capitalizing on the evolving electronics production landscape within the RCEP region. By enhancing the capabilities of local suppliers and supply chains, Vietnam can become a competitive manufacturing hub, attracting more investment and fostering economic growth. Measures should include investing in research and development to promote innovation and technological advancement in domestically produced inputs. Additionally, fostering close collaboration between government agencies, industry associations, research institutions, and multinational companies can facilitate effective technology transfer and knowledge sharing in the computer and electronic components sector.

Next, to stimulate growth, the government should actively promote investments in the electronics industry from enterprises of all ownership types. This includes domestic firms, foreign-invested companies, and Multinational Corporations (MNCs). A comprehensive network of stakeholders within the electronics sector is crucial for sustainable development. The government could support local firms in forming joint ventures with suppliers or international companies to ensure a resilient supply chain, equipped to withstand the continuous challenges of the global geopolitical landscape. Attracting capable foreign companies, particularly MNCs, can infuse advanced technologies and expertise, thereby elevating the industry's overall capabilities.

Last but not least, facilitating technology transfer should be a priority. The government should implement mechanisms and incentives that facilitate the seamless transfer of advanced technologies from Foreign-Invested Enterprises and domestic firms to local Small and Medium-sized Enterprises. This knowledge exchange will empower domestic companies, enabling them to participate more effectively in higher-value segments of the electronics industry and driving technological advancement domestically.

3.2.2. Recommendations for businesses in Vietnam

In light of the evolving dynamics within the electronics industry and the opportunities presented by the Regional Comprehensive Economic Partnership (RCEP), businesses in Vietnam's computer and electronic components sector should adopt a holistic strategy to maximize their benefits from this regional trade agreement.

First and foremost, businesses must prioritize incorporating modern technology and enhancing product quality. This multifaceted approach involves crafting tailored export strategies, adhering to stringent quality standards, streamlining administrative processes, and integrating advanced technologies like IoT for real-time monitoring. These actions not only improve product quality but also ensure competitiveness, enabling companies to adapt to evolving market demands and position themselves as industry leaders. Continuous quality enhancement and strategic investments in modern processing technology are imperative for building trust and achieving market penetration while embracing technology integration for sustained success.

Simultaneously, enterprises should focus on investing in supporting industries and fostering collaborative stakeholder engagement. This strategy involves establishing efficient supporting industries and electronics-industry clusters through financial and technical support, fortifying the electronics supply chain, and enhancing resilience, reliability, and cost-effectiveness. Additionally, active engagement in building a network of industry stakeholders, including educational institutions, government agencies, domestic businesses, and global partners, promotes innovation and facilitates market diversification. These initiatives, such as venturing into emerging markets, establishing partnerships, and incentivizing both foreign and domestic companies to facilitate the transfer of suitable and advanced technology to local SMEs, particularly multinational corporations (MNCs), empower enterprises to capitalize on the vast market opportunities offered by RCEP. By integrating these strategies, Vietnam not only strengthens its industry ecosystem but also broadens market reach and diversifies revenue streams, positioning itself as a formidable contender in the global electronics market with a scientific and strategic foundation.

Lastly, mastering the intricacies of the RCEP agreement and staying updated with information from governmental sources and industry experts is crucial. This proactive approach to comprehending and adapting to RCEP’s terms ensures that enterprises can optimally leverage its benefits while mitigating potential challenges. Remaining abreast of updated information from governmental sources and actively engaging with industry experts will equip businesses to navigate the complex terrain of trade agreements effectively. The proactive method of understanding and adjusting to the terms of

RCEP guarantees that businesses can make the most of its advantages while reducing possible difficulties.

Conclusion

In conclusion, Vietnam’s export of computer and electronic components under the Regional Comprehensive Economic Partnership (RCEP) is poised to have a far-reaching impact on the country's economy, trade relations, and industrial development. The RCEP agreement, signed by Vietnam and its regional partners, has created a comprehensive framework for economic integration and cooperation, opening up vast opportunities for Vietnam’s computer and electronic component industry.

Firstly, the RCEP has played a crucial role in enhancing market access for Vietnam's computer and electronic component exports. This has allowed Vietnamese manufacturers to tap into a larger consumer base, both within the RCEP and beyond, thereby expanding their market reach and boosting export volumes. Moreover, the RCEP has served as a catalyst for attracting foreign direct investment (FDI) into Vietnam's computer and electronic component industry. As Vietnam aims to become a prominent high-tech manufacturer, the simplified customs procedures and rules of origin will reduce bureaucracy and enable more small and medium-sized enterprises (SMEs) to participate. Investors operating across ASEAN, China, and other regions will find the RCEP beneficial, as it offers streamlined customs procedures, a unified rule of origin, and improved market access. The common rule of origin will also reduce costs for companies with supply chains across Asia, encouraging multinationals to establish supply chains within RCEP countries and promoting growth in the global value chain activity in the region.

However, an examination of the utilization rate of RCEP benefits reveals that Vietnamese exporters of computers and electronic components have not experienced significant advantages since its implementation in 2022. It is important to acknowledge that Vietnamese enterprises and foreign direct investment (FDI) enterprises in Vietnam have to recognize and take advantage of the favorable conditions offered by RCEP. As other RCEP member countries also seek to capitalize on the economic benefits of the agreement, Vietnam will face intensified competition in the computer and electronic component sector. To maintain its competitive edge, Vietnam must continue investing in innovation, research and development, and upgrading its infrastructural capabilities. Additionally, ensuring robust intellectual property rights protection will be crucial in fostering an environment conducive to innovation and attracting high-value investments.

To summarize, in the near future, it is predicted that Vietnam’s overall exports, as well as the export of computers and electronic components, will benefit from the conditions provided by RCEP. The favorable conditions offered by RCEP, such as simplified customs procedures and rules of origin, will make the export process easier. This will encourage many Vietnamese enterprises to expand into the international market. By leveraging opportunities and addressing the challenges ahead, Vietnam can solidify its position as a key player in the global computer and electronic component industry, contributing to its overall economic prosperity and regional integration.

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