TÁC ĐỘNG TIỀM TÀNG CỦA HIỆP ĐỊNH ĐỐI TÁC KINH TẾ TOÀN DIỆN KHU VỰC (RCEP) ĐẾN XUẤT KHẨU HÀNG DỆT MAY CỦA VIỆT NAM SANG THỊ TRƯỜNG RCEP

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Sinh viên K59 Kinh tế đối ngoại – Khoa Kinh doanh và Thương mại quốc tế

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Tóm tắt

Hiệp định Đối tác Kinh tế Toàn diện khu vực (RCEP), được xem là hiệp định thương mại tự do lớn nhất thế giới, có hiệu lực tại Việt Nam từ ngày 01/01/2022 và được kỳ vọng sẽ tối ưu hóa lợi ích chung cho tất cả quốc gia thành viên. Bài viết này nhằm đánh giá tác động tiềm tàng của Hiệp định RCEP đối với xuất khẩu sản phẩm dệt may của Việt Nam sang thị trường RCEP dưới ảnh hưởng của việc cắt giảm thuế quan bằng phần mềm WITS do Ngân hàng Thế giới phát triển. Trái ngược với các kịch bản tích cực dự kiến, kết quả mô phỏng cho thấy một "bức tranh đen tối" rằng xuất khẩu dệt may của Việt Nam sang các nước RCEP sẽ thiệt hại hơn 839 triệu USD khi việc cắt giảm thuế được thực hiện đầy đủ sau khoảng 20 năm kể từ năm 2022. Việt Nam chỉ đạt được hiệu ứng tạo lập thương mại với chỉ riêng Malaysia. Theo đó, nghiên cứu cũng cho thấy hiệu ứng chuyển hướng thương mại sẽ lấn át hiệu ứng tạo lập thương mại. Dựa trên kết quả của SMART, các hàm ý và khuyến nghị được đưa ra. Do những hạn chế thực tế, bài viết này không thể cung cấp tổng quan toàn diện về tất cả các yếu tố liên quan.

Từ khóa: Xuất khẩu, tác động, RCEP, dệt may, Việt Nam.

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POTENTIAL IMPACTS OF THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP) ON VIETNAM'S EXPORTS OF TEXTILES TO THE RCEP MARKET

Abstract

The Regional Comprehensive Economic Partnership Agreement (RCEP), currently considered the largest Free Trade Agreement in the world, has entered into force in Vietnam since January 1st, 2022 and is expected to optimize mutual benefits for all member countries. This paper attempts to assess the potential impacts of the RCEP on the Vietnamese exportation of textile products to the RCEP market under the influence of the tariff reduction roadmap. Projected effects, including Trade Creation and Trade Diversion, are simulated by the WITS software developed by the World Bank. Contrary to the expected positive scenarios, the simulation results show a 'dark picture' that Vietnam's textile exports to RCEP countries witness a loss of more than 839 million USD when the tariff reduction is fully performed after around 20 years from 2022. It is solely Malaysia that Vietnam has gained the value of the Trade Creation Effect. Accordingly, the research also shows that the trade diversion effect is expected to be greater than the trade creation effect. Based on the results calculated by SMART, implications and recommendations are given. Due to practical constraints, this paper cannot provide a comprehensive overview of all factors involved.

Keywords: Export, impact, RCEP, textiles, Vietnam.

1. Introduction

From January 1st, 2022, the Regional Comprehensive Economic Partnership (RCEP) has officially come into effect in Vietnam after nearly 08 years of negotiation and completion of documents. Up to 02 June 2023, the Agreement has officially entered into force for all members (VCCI, 2023). As this agreement was signed, it would create a market of 2,2 billion people, equivalent to 26,2 trillion USD, accounting for nearly 30% of the global GDP, 29,5% of exports and 25,9% of worldwide imports of goods (VCCI, 2022), and it is also the largest free trade area in the world. RCEP is expected to bring many opportunities for the countries in the bloc in terms of economic development potential as the Agreement will eliminate at least 92% of import tax lines between the signatories within 20 years (Ministry of Finance of Vietnam, 2022) and strengthen rules of origin in ASEAN+1 Free Trade Agreements e.g. ACFTA, AJCEP.

Telecommunications, information technology, textile, footwear and agricultural sectors are the main beneficiaries of Vietnam's participation. For such a long time, textiles have been one of the key export commodities of Vietnam to the world. For many years, textiles have been among the leading export products by export value from Vietnam. Despite heavy impacts of the pandemic, Vietnam's textile and garment makers are striving to recover their production capability as well as raise local and global recognition of domestic products (Hai Van, 2021).

In terms of export markets, Vietnam's main market besides the US is the RCEP market. The principle of origin accumulation in RCEP is a great opportunity for Vietnam in producing manufactured goods for export. However, the implementation of RCEP comes with both great opportunities and challenges due to its wide scope. Vietnamese products and goods, when

exported to RCEP countries, would meet strict regulations and standards on traceability, origin, labeling, design specifications, etc.

With the above opportunities and challenges, the question arises as to whether the export of textile products of Vietnam would change and adapt under the current situation. Stemming from this practice, authors carried out the research "***The potential impacts of the Regional Comprehensive Economic Partnership (RCEP) on Vietnam's exports of textiles***" to show the quantifiable impacts of RCEP on Vietnam's textile exports to intra-regional countries.

This paper is composed of 05 chapters. The first section of this paper will examine the subject matter, the second is the theoretical framework as well as the research model suggested by the authors. The third chapter is concerned with the methodology used for this study, which is followed by result discussion and some recommendations for related organizations in two final parts.

2. Literature review

The study applies the SMART model to quantify and forecast the impact of tariffs on Vietnam's textile exports to RCEP countries in case tariffs are completely reduced. Up to June 2023, RCEP has fully entered into force in 15 countries, attracting much attention from governments, agencies and scholars. Scientific researches recently published focus on 05 key theories:

2.1. Overall assessment of the impact of RCEP in general

Nicita (2021) studied that most of the tariff preferences applied to trade involve major and key RCEP economies such as China, Korea and Japan. To assess more specifically the impact of RCEP on a particular region such as ASEAN, Thangavelu et al. (2021) claimed the possible effects of RCEP on ASEAN countries, especially the least developed ASEAN countries. In particular, by creating a unified rules of origin framework for 15 member countries, RCEP is an important step for countries to recover their economies after the pandemic. Besides, Petri and Plummer (2020) focused on East Asia under the impacts of the trade war between the US and China, stating that East Asian countries are expected to benefit the most from RCEP. The above studies have shown a certain interest of international scholars in RCEP and related international events.

2.2. Assess the impact of RCEP on supply chain operations

Zhou et al. (2021) adopted the GTAP model to analyze and examine the impact of RCEP on China's industry when participating in various global value chains. From an industrial perspective, the impact of RCEP on exports of different industrial products is different among them. However, the study covered the analysis of the impact of RCEP on overall manufacturing in China's global supply chain. A serious weakness with this argument, however, is that researchers have not treated the impacts on particular countries in much detail.

2.3. Assessment of the potential impacts of RCEP on the economies of several member countries

Damuri and Friawan (2023) qualitatively described how RCEP had helped Indonesia improve relations with member countries as well as participate more deeply in the global supply chain and create a driving force for reform of the national economy. Similarly, Thangavelu et al. (2022) highlighted the importance of RCEP during the COVID-19 pandemic and post-pandemic recovery. Nguyen et al (2022) stated that Vietnam mainly exports raw or minimally processed products, which seemed difficult to compete with low-cost goods in the region. Because the study used a qualitative research method, the impacts of FTAs on trade have not been quantified.

2.4. Assessment using SMART model for analysis on potential impacts of RCEP

Banga et al (2021) argued that tariff liberalization under RCEP would worsen existing BOT of ASEAN countries by 6% per year while improving some non-ASEAN countries in RCEP, which means that ASEAN would gradually lose its export market share to non-ASEAN countries. Total export turnover of RCEP members may increase by 24.8 billion USD after RCEP comes into effect. However, the study covered an overview of the economy in general, not to certain industries.

To better understand the mechanisms of RCEP and its effects on textiles, Lu (2017) pointed out that the overall textile industry and textile supply chain in Asia - Pacific under the impact of RCEP. Apparel exports from non-RCEP members to these markets will suffer decline and loss of market share due to stiff competition from RCEP members.

Do (2017) used the SMART model to quantify potential changes in the value of agricultural products exported to RCEP countries, predicting changes in the total export value of 04 key agricultural products of Vietnam. On that basis, the author gave some policy implications for agricultural product exporters as well as the Government on attracting investment, improving competitive advantages, linking product value chains, etc. to seize the opportunities from RCEP effectively.

However, such studies remain narrow in focus dealing only with qualitative and quantitative methods used to analyze different types of commodity and various Free Trade Agreement.

3. Research methodology

3.1. Qualitative research

The authors collect data related to the trade value of textile products whose code belong to two HS groups 61 and 62, the applied MFN tariffs, and trade indicator (RCA) and 03 types of elasticity used in SMART simulations from UN's COMTRADE, Trade Map, UNCTAD's TRAINS, WTO's IDB. Together these indicators provide important insights into the potential importers to which Vietnamese textile products are exported.

3.2. Quantitative research

By employing quantitative modes of enquiry, this research attempts to illuminate the potential of RCEP on Vietnam's exportation of textiles, using RCA trade indicator and results simulated by SMART model.

3.1.1. Trade Indicator - RCA

This qualitative research focuses on the indicators of import and export turnover of textile products of RCEP countries, the comparative advantage index of RCA. The research data in this paper is drawn from 05 main sources: The United Nations Statistical Database of Consumer Trade Data (UN COMTRADE), Trade Map, UNCTAD, WTO IDB, the Ministry of Finance and the Ministry of Industry and Trade of Vietnam.

3.1.2. SMART Model by WITS

The paper employs the SMART model with input data including the trade value of selected textile products (details up to 06 HS digits) and MFN tariff Based on these previous researches, authors suggest a research model with 06 inputs and 03 inputs as described in Figure 1. Two product categories of chapters 61 and 62 of the Harmonized System (HS), detailed data level to 06 digits, divided into 34 groups of 04 digits (HS 6101 to HS 6117, HS 6201 to HS 6217).
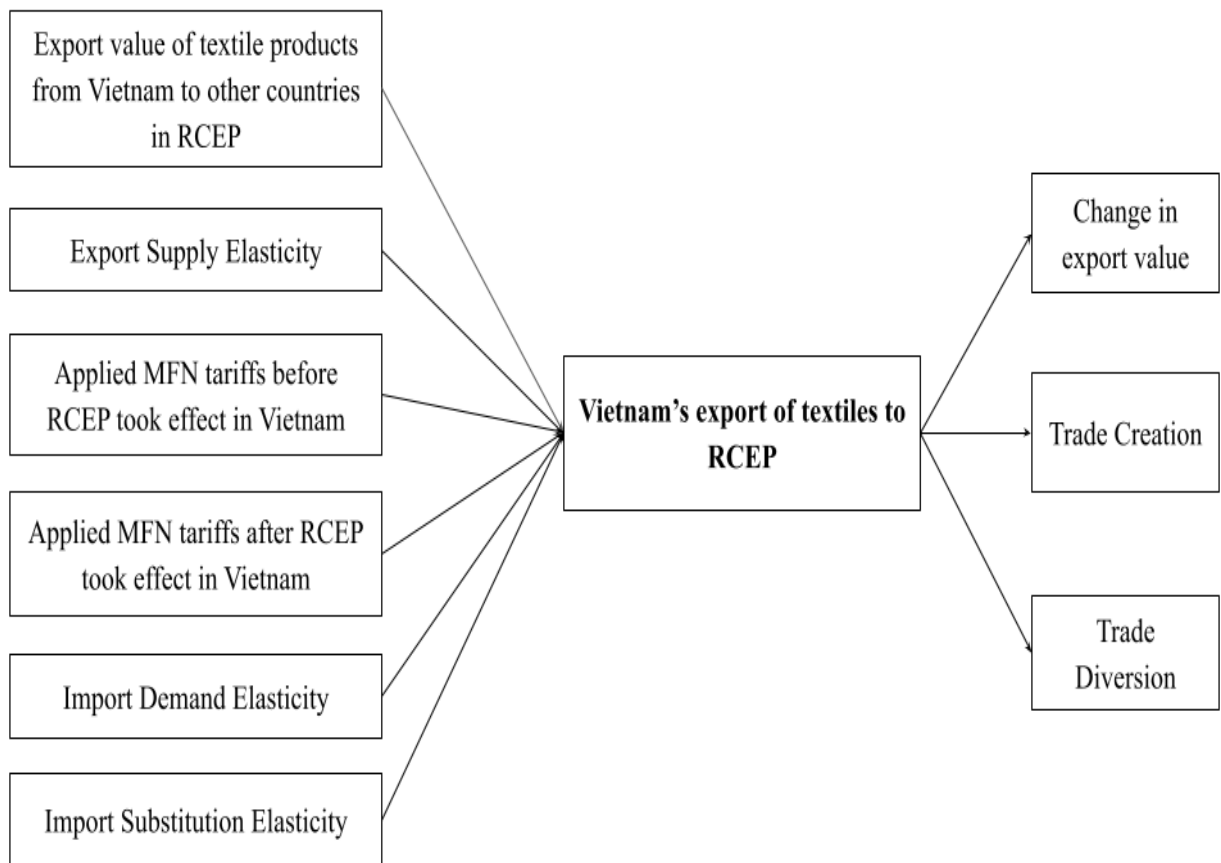
Figure 1: Proposed research model

Source: Authors' suggestion

The collected data will be simulated by SMART software. After selecting the appropriate data and parameters, the software will process and output the results through 05 types of reports: Detailed Data, Export View, Market View, Revenue Impact, Trade Creation Effect. Then these data will be used to analyze and explain the trade effect including trade creation and trade diversion.

Table 1: Summary of data sources in this research

Data	Source of data
Commercial value of textile products HS 61, 62 (detailed to 06-digit)	WITS - World Integrated Trade Solutions of UNCTAD (TRAINS) based on data from UN COMTRADE Trade Map
MFN tariffs	WITS – World Integrated Trade Solutions of UNCTAD (TRAINS) based on data from UN COMTRADE WTO's IDB

Source: Authors compiled from WITS

4. Results and Discussion

4.1. RCA Analysis

As was mentioned in the previous chapter, it is therefore likely that such connections exist between RCA and Vietnam's textile exportation in the period of 2015 – 2020.
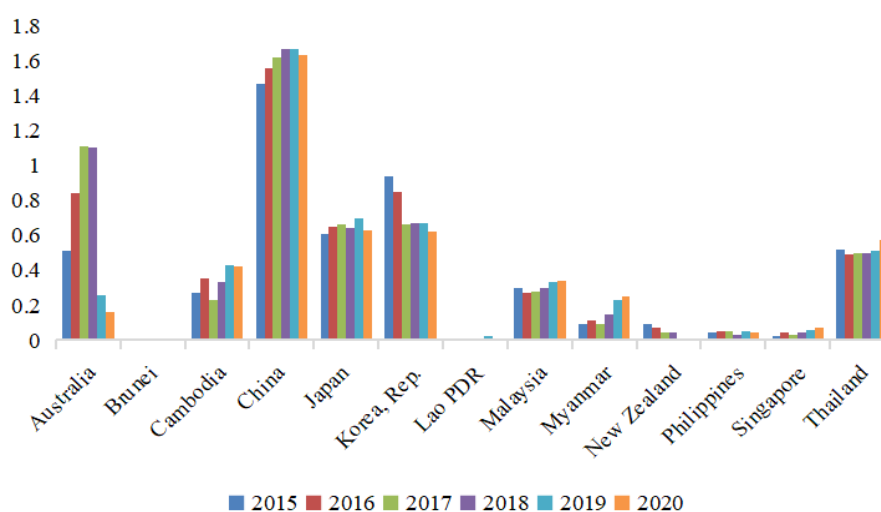
Figure 2: RCA index of Vietnam's textile industry exports to RCEP from 2015 to 2020

From 2015 to 2020, China was the most outstanding trade partner of Vietnam. During the 05–year study period, China's RCA was always greater than 1 and always higher than the index in other countries within RCEP. Although Vietnam and China have not had any bilateral FTA, Vietnam has still achieved economic and trade benefits over the years with ACFTA. In addition, other potential and promising trading partners such as Japan, Korea, and Thailand also show their relatively high RCA on the chart. Australia is a potential export country for Vietnam's textile products when RCA is quite high and greater than 1 in the period 2017 – 2018. However, in the period 2019 – 2020, RCA of all members decreased significantly compared to the previous period.

4.2. Trade creation impact & trade diversion

Total changes in export turnover include both trade creation and trade diversion effects, so it is important to analyze them by the SMART model to propose current and future trade policies.

Table 2: Change in Vietnam's export turnover to RCEP market by typical HS

Unit: Thousand USD

HS Code	Export before RCEP entered into force	Export after RCEP entered into force	Proportion of export after RCEP entered into force	Change in export
6103	283.990,27	256.512,55	3,09%	-27.477,71
6104	542.922,00	479.433,85	5,77%	-63.488,15
6105	273.159,54	253.326,81	3,05%	-19.832,73
6109	1.023.894,92	940.791,30	11,33%	-83.103,62
6110	1.079.720,67	926.412,45	11,15%	-153.308,22
6114	190.363,77	182.988,71	2,20%	-7.375,05
61	**4.327.296,01**	**3.879.997,08**	**46,71%**	**-447.298,93**
6201	788.839,17	738.434,89	8,89%	-50.404,28
6202	565.998,48	532.046,84	6,41%	-33.951,64
6203	961.747,54	882.033,82	10,62%	-79.713,72
6204	670.819,51	588.773,21	7,09%	-82.046,30

HS Code	Export before RCEP entered into force	Export after RCEP entered into force	Proportion of export after RCEP entered into force	Change in export
6210	395.659,95	361.864,07	4,36%	-33.795,88
6211	632.561,23	572.383,75	6,89%	-60.177,47
62	**4.818.196,56**	**4.426.090,44**	**53,29%**	**-392.106,11**
Total	*9.145.492,57*	*8.306.087,52*	*100,00%*	*-839.405,04*

Source: Authors synthesized from SMART simulation results

In terms of overall impact, after the tax rate applied to Vietnam's textile and apparel products was reduced to 0%, the export level of all HS 61 and 62 items decreased (in which, two groups of HS 6110 and 6109 had the widest change). In fact, two commodity groups 6109 and 6110 continue to be the main imported products of Vietnam into the RCEP market, accounting for 11.33% and 11.15% respectively. Compared to 2021 and earlier, we can see a change in the structure of the most imported products to RCEP countries. Considering the total of 02-digit HS codes, the proportion in exports is not too different between HS 61 and 62 before and after the Agreement comes into force, with HS 62 items are higher in share. By the end of the roadmap, the tax rate 0% is not only beneficial for Vietnam to enjoy this tax incentive but also for other member countries, especially Indonesia, Malaysia, China, or Cambodia - which compete strongly with us in the textile industry. Therefore, it can be seen that by the end of the roadmap (about 20 years), the export volume of two groups of goods HS 61 and 62 of Vietnam decreased and the loss fell to about 839 million USD. That said, although RCEP is expected to support and stimulate Vietnam's textile exports, the simulation results show a decrease in total turnover.

Table 3: Trade creation and Trade diversion effects by RCEP

Unit: Thousand USD

Countries	Trade creation effect	Proportion in the sum of trade creation effect	Trade diversion effect	Proportion in the sum of trade diversion effect	Total impact
Australia	0,00	0,00%	0,00	0,00%	0,00
Brunei	0,00	0,00%	0,00	0,00%	0,00
Cambodia	0,00	0,00%	-1.350,59	0,16%	-1.350,59

Countries	Trade creation effect	Proportion in the sum of trade creation effect	Trade diversion effect	Proportion in the sum of trade diversion effect	Total impact
China	0,00	0,00%	-13.766,02	1,64%	-13.766,02
Indonesia	0,00	0,00%	-2.378,57	0,28%	-2.378,57
Japan	0,00	0,00%	-612.388,87	72,95%	-612.388,87
Korea, Rep.	0,00	0,00%	-209.345,13	24,94%	-209.345,13
Lao PDR	0,00	0,00%	-1,82	0,00%	-1,82
Malaysia	5,76	100,00%	1,29	0,00%	7,05
Myanmar	0,00	0,00%	-12,85	0,00%	-12,85
New Zealand	0,00	0,00%	-4,78	0,00%	-4,78
Philippines	0,00	0,00%	-162,97	0,02%	-162,97
Singapore	0,00	0,00%	0,00	0,00%	0,00
Thailand	0,00	0,00%	-0,47	0,00%	-0,47
Total	**5,76**	**100,00%**	**-839.410,78**	**100,00%**	**-839.405,02**

Source: Authors synthesized from SMART simulation results

In terms of trade creation and diversion by country, we can see that the simulation results are not as expected. As follows:

Regarding trade creation effect, only Malaysia has a creation effect with Vietnam with the value created at 5,757 USD, accounting for 100% of the total value. By the end of the roadmap, ASEAN countries, including Vietnam, would mostly enjoy 0% tax incentives, which is an opportunity but also increases competitive pressure on prices of goods exported. Vietnamese products would compete with goods of both third member countries and domestic goods of these countries. Thanks to the positive development of the trade between Vietnam and Malaysia, the import and export turnover between the two countries has continuously increased over the years. Although Vietnam's main export products to the Malaysian market include

machinery, equipment and spare parts, computer, electronics and components, etc., textile is one of the industry groups with the highest growth rate of export turnover in recent years.

For trade diversion, Australia, Brunei and Singapore have no diversion, only Malaysia has a positive value of 1,294 USD, and the remaining 10 countries all have negative diversion value - this means these countries would divert their importing from Vietnam to other nations. Japan is the country with the highest negative diversion value with more than 612 million USD, accounting for 72.95% of the total value created, followed by South Korea with more than 209 million USD and 24.94% of the total value.

The above data shows that there would be a big change from the time RCEP comes into force until the end of the tax–cutting roadmap. From 2021 onward, Japan, Korea and China have always been the top 3 countries in the total textile export turnover of Vietnam to the RCEP market. However, when the tax rate is reduced to 0% at the end of the route, these countries will redirect imports to other countries or import from their own partners in East Asia, making Vietnam's textile export South to these countries decrease and the deficit is higher than before.

Table 4: Trade creation and Trade diversion in 04-digit HS code

Unit: Thousand USD

HS Code	Trade creation effect	Proportion in the sum of trade creation effect	Trade diversion effect	Proportion in the sum of trade diversion effect	Total impact
6103	0,00	0,00%	-27.477,71	3,27%	-27.477,71
6104	0,00	0,00%	-63.488,15	7,56%	-63.488,15
6105	0,00	0,00%	-19.832,73	2,36%	-19.832,73
6106	0,00	0,00%	-24.343,05	2,90%	-24.343,05
6109	0,00	0,00%	-83.103,62	9,90%	-83.103,62
6110	0,00	0,00%	-153.308,22	18,26%	-153.308,22
6117	5,18	89,89%	-1.692,14	0,20%	-1.686,97
6203	0,00	0,00%	-79.713,73	9,50%	-79.713,73
6204	0,00	0,00%	-82.046,30	9,77%	-82.046,30
6211	0,33	5,68%	-60.177,80	7,17%	-60.177,48
6213	0,00	0,00%	-169,18	0,02%	-169,18

HS Code	Trade creation effect	Proportion in the sum of trade creation effect	Trade diversion effect	Proportion in the sum of trade diversion effect	Total impact
6214	0,00	0,00%	-145,00	0,02%	-145,00
6215	0,00	0,00%	-15,44	0,00%	-15,44
6217	0,26	4,43%	-1.349,20	0,16%	-1.348,94
Total	**5,76**	**100,00%**	**-839.410,78**	**100,00%**	**-839.405,03**

Source: Authors synthesized from SMART simulation results

Considering two particular effects based on the product code structure, the research results show the difference and uneven distribution of values. The only three product codes with commercial value are 6117, 6211 and 6217, all concentrated in Malaysia. In view of the diversion effect, no HS code presents a positive total value of redirecting into Vietnam. HS 6110, 6109 and 6204 are the 3 codes with the highest and lowest change of 6215, respectively.

Table 5: Trade Creation and Trade Diversion of HS 6110 (06-digit HS)

Unit: Thousand USD

HS Code	Trade creation effect	Trade diversion effect	Total impact
611011	0,00	-11.914,57	-11.914,57
611012	0,00	-2.644,28	-2.644,28
611019	0,00	-166,98	-166,98
611020	0,00	-62.868,25	-62.868,25
611030	0,00	-75.114,79	-75.114,79
611090	0,00	-599,35	-599,35
Total	**0,00**	**-153.308,22**	**-153.308,22**

Source: Authors synthesized from SMART simulation results

6110 always occupies a high position among export textile codes, and the fact that the value of this code also occupies the highest position shows that the member countries' demand for this item is very large. With the tax cut, partners that previously imported Vietnamese goods have now found a cheaper source to redirect, no longer importing from Vietnam as before.

Table 6: Trade Creation and Trade Diversion Effect of particular commodity group

Unit: Thousand USD

HS Code	Trade Creation Effect			Trade Diversion Effect		
	Trade creation effect	Proportion in the sum of trade creation effect	Proportion in the total impact	Trade diversion effect	Proportion in the sum of trade diversion effect	Proportion in the total impact
6117	5,175	89,89%	91,27%	0,495	38,25%	8,73%
6211	0,327	5,68%	45,35%	0,394	30,45%	54,65%
6217	0,255	4,43%	38,64%	0,405	31,30%	61,36%
Total	**5,757**	**100,00%**	**-**	**1,294**	**100,00%**	**-**

Source: Authors synthesized from SMART simulation results

As the only country that has both creating and diverting effects for Vietnam in apparel trade, Malaysia is expected to be the most potential country in the future among Vietnam's textile exporting markets. The results from SMART show that there are only 3 product codes that can show non-zero values, they are 6117, 6211 and 6217. For the creation effect, code 6117 dominates with 89.89% of the total value created. As for the diversion effect, all 3 codes have a relatively even distribution, with 6117 still accounting for the highest proportion (38.25%). Thus, when the tax rate is reduced to 0%, textile exports from Vietnam to the RCEP market would decrease. The creation impact is not significant, concentrated in a few industry groups and only one country, Malaysia. The effect of trade diversion is clearly shown, but it is in the outward diversion, meaning that countries would shift from Vietnam's imports to other countries.

4.3. Discussion

According to the results obtained from the SMART model, when RCEP countries remove tariff barriers as committed, textile exports from Vietnam to this huge market would decrease to more than 839 million USD. This decline is analyzed based on two effects: Trade creation and Trade diversion. To explain these negative effects, the study focuses on three main reasons:

Firstly, before RCEP officially took effect, Vietnam has participated in many FTAs with partners in RCEP, including regional ones such as ATIGA, CPTPP. Therefore, the tax rate for textiles has long enjoyed a relatively low tax rate, even at 0% when exporting to these countries. When RCEP comes into force, the difference between the tax rates before and after taking effect is not as significant, leading to the change in turnover not being too large, compared to other countries that had to be subject to high tariffs (due to few FTAs or no preferences).

Secondly, when tax rates are reduced to 0%, competition in price increases and requires countries to improve their competitiveness in export products. However, the advantage of cheap labor is no longer a bright spot of Vietnam compared to neighboring countries such as Laos and Cambodia.

Thirdly, auxiliary materials for textiles are also subject to preferential tariffs, not just finished goods. This means that raw materials for the manufacturing process would be cheaper than before, making domestic prices more competitive than foreign imports.

5. Conclusion and recommendations

The results of this study have a number of important implications for future practice. The potential impact of the RCEP agreement on Vietnam's textile exports suggest that RCEP will have a negative impact using the SMART model. The agreement is not expected to bring much benefit to textile exports and this also explains why India withdrew from RCEP at the end of the negotiation process. Therefore, in order to make good use of the incentives of RCEP, Vietnam needs to pay attention to the rules, regulations and barriers when exporting to this market. The government needs to develop a suitable roadmap to effectively implement the commitments in RCEP. Experts who are directly involved in the negotiations, who are familiar with RCEP can launch appropriate publications and issues related to the Agreement. Enterprises should be well–prepared for the competitive process by enhancing production capacity and investing in Research and Development activities. Associations as well as Trade Promotion Centers need to strengthen the role of supporting enterprises in trade promotion, international cooperation, investment or and joint ventures to create opportunities and cooperation between businesses.

One source of weakness in this study which could have affected the measurements of RCEP's impacts is that data used in this research must be interpreted with caution because it is only a simulation not fully taking into account many other factors in the economy.

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