

Working Paper 2026.1.5.16

- Vol. 1, No. 5

**SỰ PHÁT TRIỂN VÀ TÁC ĐỘNG CỦA THUẾ CHỐNG BÁN PHÁ GIÁ CỦA HOA KỲ
ĐỐI VỚI XUẤT KHẨU THỦY SẢN CỦA VIỆT NAM: NGHIÊN CỨU TRƯỜNG HỢP
CÁ TRA VÀ TÔM**

Phương Trần Anh Tuấn¹, Nguyễn Tuệ Minh,

Sinh viên K63 CLC Kinh tế đối ngoại – Viện Kinh tế và Kinh doanh quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Nguyễn Thị Mai Chi, Đỗ Phương Thảo,

Sinh viên K62 CLC Kinh tế đối ngoại – Viện Kinh tế và Kinh doanh quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Vũ Huyền Phương

Giảng viên Viện Kinh tế và Kinh doanh quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Tóm tắt

Nghiên cứu này phân tích quá trình phát triển và tác động của thuế chống bán phá giá (AD) của Hoa Kỳ đối với xuất khẩu thủy sản của Việt Nam, tập trung vào cá tra (pangasius) và tôm trong

¹ Tác giả liên hệ, Email: k63.2412150276@ftu.edu.vn

giai đoạn 2003-2025. Nghiên cứu xem xét những thay đổi quan trọng trong chính sách chống bán phá giá của Hoa Kỳ, bao gồm việc áp thuế, các kỳ rà soát hành chính, phương pháp tính dành cho nền kinh tế phi thị trường và các biện pháp quản lý liên quan, thông qua việc so sánh kết quả xuất khẩu qua ba giai đoạn: giai đoạn áp thuế ban đầu (2003-2005), giai đoạn thể chế hóa (2006-2015) và giai đoạn thích ứng chiến lược (2016-2025).

Nghiên cứu sử dụng phương pháp phân tích nghiên cứu trường hợp định tính kết hợp với số liệu thống kê thương mại chính thức và các tài liệu chính sách để đánh giá sự thay đổi trong xu hướng xuất khẩu, hành vi của doanh nghiệp và cấu trúc ngành. Kết quả cho thấy mặc dù thuế chống bán phá giá của Hoa Kỳ gây ra những gián đoạn đáng kể trong ngắn hạn và làm gia tăng chi phí tuân thủ trong dài hạn, các biện pháp này không làm chấm dứt tăng trưởng xuất khẩu tổng thể. Thay vào đó, chúng thúc đẩy quá trình đa dạng hóa thị trường, nâng cấp sản phẩm và tái cấu trúc ngành, trong đó các doanh nghiệp lớn có khả năng tốt hơn trong việc đạt được mức thuế thấp hoặc bằng không thông qua việc tham gia các kỳ rà soát.

Từ khóa: thuế chống bán phá giá, xuất khẩu thủy sản, cá tra, tôm, Việt Nam

THE EVOLUTION AND IMPACT OF U.S. AD DUTIES ON VIETNAM'S FISHERIES EXPORTS: A CASE STUDY OF CATFISH AND SHRIMP

Abstract

This study analyzes the evolution and impact of U.S. anti-dumping (AD) duties on Vietnam's fisheries exports, focusing on catfish (*pangasius*) and shrimp from 2003 to 2025. It examines major developments in U.S. AD policy, including duty imposition, administrative reviews, non-market economy methodology, and related regulatory measures, by comparing export performance across three phases: initial imposition (2003-2005), institutionalization (2006-2015), and strategic adaptation (2016-2025). The research applies qualitative case study analysis combined with official trade statistics and policy documents to evaluate changes in export trends, firm behavior, and industry structure. The findings indicate that while U.S. AD duties created significant short-term disruptions and long-term compliance costs, they did not halt overall export growth. Instead, the measures encouraged market diversification, product upgrading, and industry consolidation, with larger firms better able to secure low or zero duty rates through review participation.

Keywords: anti-dumping duties, fisheries exports, catfish, shrimp, Vietnam

1. Introduction

Vietnam's fisheries sector constitutes a cornerstone of the national economy, contributing significantly to GDP and establishing the country as the world's third-largest seafood exporter. However, this export-oriented growth faces rigorous challenges in the United States, a key market characterized by high value but significant volatility due to trade defense instruments. Since the normalization of bilateral trade, U.S. AD duties on Vietnamese catfish and shrimp have evolved from sporadic protectionist measures into persistent structural constraints. While existing literature acknowledges these barriers, few studies offer a comprehensive longitudinal analysis connecting policy evolution with the industry's adaptive strategies over the last two decades.

This research addresses this gap by employing a qualitative case study to examine the evolution and impacts of U.S. AD measures on Vietnam's fisheries exports. The primary objective is to analyze how these policies have changed over time and how such shifts have reshaped export performance and industry restructuring. Accordingly, the study addresses three specific questions:

1. How has the implementation of U.S. AD duties on Vietnamese exported catfish and shrimp evolved over the specified periods?
2. What are the observable changes in export volume, market structure, and enterprise strategies, and how do they associate with AD duties versus other non-tariff barriers?
3. How have Vietnamese fisheries enterprises adapted to the evolving landscape of U.S. trade defense measures?

This approach facilitates a comprehensive assessment of the implications for Vietnam's fisheries sector, offering recommendations for policymakers and businesses navigating global trade remedies.

2. Research Overview and Research Methodology

2.1. Theoretical framework

While the World Trade Organization (WTO) framework provides a legal remedy for dumping based on international price discrimination, the economic rationale for condemning such practices remains contested. Classical trade theory suggests that price discrimination often results from rational market segmentation and elasticity differences across markets, rather than predatory intent. Economic scholars frequently argue that dumping is not inherently unfair (Do, 2010;

Broude & Moore, 2013); it frequently reflects standard business strategies to clear inventory, maximize economies of scale, or penetrate new foreign markets. Consequently, there is a foundational tension between the strict legal definition of dumping and the economic reality of global pricing strategies. This disconnect often allows importing nations to penalize efficient foreign competition under the guise of fair-trade enforcement, a dynamic particularly evident in the United States (U.S.) protectionist responses to highly competitive agricultural imports from developing nations.

2.2. Literature review

2.2.1. Previous Studies on U.S. AD Duties on Vietnamese Catfish

In 2003, the U.S. imposed steep AD tariffs (37-64%) on frozen Vietnamese pangasius (basa/tra) fillets, after a 2002 law barred calling them “catfish.” This shock roughly halved farm-gate prices in Vietnam’s Mekong Delta, from about 14,000 to 7,000 VND/kg, and sharply reduced household incomes (Nguyen et al., 2004). A Food and Agriculture Organization of the United Nations (FAO) case study reported that the duty caused about US\$24 million in lost income for catfish farmers in An Giang province alone, and thousands of jobs were wiped out in farms and processing plants (Nguyen et al., 2004). Household surveys confirm these effects: families heavily dependent on catfish saw much slower income growth, and many farmers exited catfish aquaculture altogether, moving into wage labor or other crops (Brambilla et al., 2008). In short, early research shows the tariffs triggered severe short-term hardship for small producers and workers, with limited ability for these rural households to find quick alternatives (Nguyen et al., 2004; Brambilla et al., 2008).

On the trade side, studies find strong evidence of trade diversion and industry adaptation. After 2003, U.S. catfish prices rose only slightly, while Vietnam’s pangasius exporters looked elsewhere. Within a few years, Vietnamese catfish exporters had shifted much of their supply to other markets, notably Europe and Asia. One analysis showed U.S. imports from non-Vietnam sources jumped from virtually zero to over 30 million pounds by 2006-about 16% of the U.S. market, indicating that duties simply diverted demand to other exporters (Brambilla et al., 2008). Producers also pursued product changes; for example, they began selling more processed or breaded pangasius (not covered by the duty) to countries like the EU. Legal challenges followed, too. Vietnam contested the U.S. labeling and duty rules in U.S. courts (Walton, 2004)-but these efforts had limited immediate success. Overall, the literature converges on a story of a sharp initial

downturn (price collapse, bankruptcies, layoffs) followed by gradual recovery through new markets and products (Nguyen et al., 2004; Brambilla et al., 2008).

2.2.2. Previous Studies on U.S. AD Duties on Vietnamese Shrimp

In 2004-2005, the U.S. imposed AD duties on shrimp from Vietnam and five other countries, treating Vietnam as a non-market economy (NME). Initial duties were high but differed by exporter. Economists find that at the macro level, these duties had little long-term effect on total U.S. shrimp supply. Marvasti and Carter (2016) show that U.S. shrimp imports from Vietnam and other targeted countries fell, but imports from other suppliers rose almost one-for-one. In short, U.S. consumption kept growing, and the duties did not cut overall import volumes; trade simply diverted to non-targeted countries or expanded aquaculture elsewhere. Prices also fell over time due to aquaculture growth, so the basic effect was a small and temporary reduction in market share for penalized suppliers (Marvasti & Carter, 2016).

Vietnamese shrimp exporters also reacted strategically. Luu Hai (2019) finds that once the U.S. duties were finalized, some large firms raised their U.S. export prices by more than the duty itself. This “over-shifting” of costs meant their shipments showed zero dumping margins in later reviews, effectively escaping duties. Such a strategy was unusual and linked to Vietnam’s non-market status because U.S. agencies use surrogate values. As a result, major companies such as Minh Phu earned duty-free access for a period, although high duties on other exporters remained (Luu Hai, 2019).

On the legal front, Vietnam used the WTO dispute settlement system. In 2011, a WTO panel found that the U.S. “zeroing” method violated AD rules (WTO, 2011). This ruling led the U.S. to rescind the shrimp duties in 2011, though duties were later reinstated amid industry pressure. In sum, shrimp studies emphasize limited market impact but active export strategy: U.S. import levels stayed high despite the duties, while exporters adapted their prices and won temporary relief through WTO dispute settlement (Marvasti & Carter, 2016; WTO, 2011; Luu Hai, 2019).

2.2.3. Research Gap

Existing studies have documented each case separately and largely focus on the 2000s. For catfish, work by Nguyen et al. (2004) and Brambilla et al. (2008) focuses on the immediate post-tariff collapse. For shrimp, research such as Marvasti and Carter (2016) and Luu Hai (2019) examines prices and trade flows around the original AD case. However, there is no single analysis

that follows Vietnam's fisheries exports through both episodes together, nor one that covers the full 2000s-2020s period.

In particular, how the industry's long-term adjustments—such as shifting to new markets, new products, or higher-value processing—have evolved across both catfish and shrimp is not well studied in a unified way. Official reports from agencies such as Vietnam Association of Seafood Exporters and Producers (VASEP) and Vietnam's Ministry of Industry and Trade provide yearly export and duty data, but academic work has not synthesized these into a coherent long-run picture. In short, we still lack a comprehensive comparative view of how persistent U.S. trade remedies have reshaped Vietnam's seafood sector over two decades (Brambilla et al., 2008; Luu Hai, 2019). This paper aims to bridge that gap by reviewing the literature on both catfish and shrimp and examining their joint evolution under U.S. AD policy.

2.3. Research Methodology

2.3.1. Research Design

This study uses a qualitative case study approach to examine the evolution and impacts of U.S. AD measures on Vietnam's fisheries exports, focusing on the catfish and shrimp sectors. The research is descriptive and comparative, analyzing how changes in U.S. AD policies have affected these exports.

Catfish and shrimp are selected for three reasons. First, they are Vietnam's two most important seafood exports to the U.S. market. Second, both have faced continuous AD investigations since the early 2000s, offering a consistent timeline for analysis. Third, despite similar trade measures, they differ in biological and economic characteristics, allowing for meaningful comparison.

To support comparison, the study applies common criteria across both sectors and over time, including: (i) policy intensity (AD duty rates and review frequency); (ii) export performance (value, volume, and U.S. market share); (iii) market adjustment (trade diversion to other markets); (iv) firms responses (pricing strategies, participation in reviews, product upgrading); and (v) industry restructuring (market concentration and vertical integration).

The research is organized into three phases: (1) initial imposition (2003-2005), marked by trade shocks; (2) adjustment phase (2006-2015), when AD measures became persistent constraints; and (3) recent period (2016-2025), characterized by intensified reviews and industry upgrading. This structure helps trace links between policy changes and outcomes over time.

The study relies on secondary data from multiple sources, including U.S. DOC and USITC reports, WTO dispute settlement documents, Vietnam Customs and GSO statistics, VASEP industry reports, and existing academic literature. These sources provide both quantitative data (e.g., export values, duty rates) and qualitative insights (firm strategies, policy interpretation).

The analysis combines process tracing to examine how policy changes shape export and industry patterns, and comparative analysis to identify differences in sectoral responses. By integrating policy analysis, trade data and industry evidence, the study provides a comprehensive assessment of the impacts of U.S. AD measures on Vietnam's fisheries sector and supports further case analysis and policy recommendations.

2.3.2. Limitations of the study

While this research provides a comprehensive analysis of U.S. AD duties on Vietnamese fisheries, several limitations affect its generalizability and causal inferences. First, the reliance on aggregating secondary data from diverse databases introduces discrepancies, while the unavailability of confidential, firm-level proprietary data restricts the analysis to industry averages, potentially masking heterogeneous firm responses. Second, establishing direct causality is complicated by confounding macroeconomic variables and global economic disruptions, making it analytically difficult to isolate the exact marginal effect of the tariffs from broader market forces. Third, the primary focus on tariff barriers may underestimate the simultaneous impact of non-tariff measures, such as stringent sanitary standards and inspection regimes, compounding the regulatory burden. Finally, findings derived exclusively from the catfish and shrimp sectors, given their unique litigation histories and consolidated nature, may not fully represent the broader Vietnamese aquaculture industry.

3. Analyzing and Discussing

3.1. Overview of AD

Under Article VI of the GATT 1994 and the Anti-dumping Agreement (ADA), a product is considered dumped if it is introduced into the commerce of another country at less than its normal value. Lawful application of AD duties requires investigating authorities to establish three substantive conditions: a positive dumping margin, material injury (or threat thereof) to the domestic industry, and a causal link between the dumped imports and the alleged injury. While

this tripartite test forms the foundation of global trade defense, the application of U.S. AD law to Vietnamese fisheries is heavily complicated by specific institutional methodologies.

The most critical friction point in the U.S. AD framework applied to Vietnam is the country's classification as NME. The U.S. Department of Commerce (DOC) presumes that NME domestic costs and prices do not operate on market principles. Consequently, rather than using Vietnamese home market prices to calculate the normal value, the DOC employs a surrogate value methodology, utilizing factors of production from an economically comparable third country, such as Bangladesh. This inherently unpredictable approach disregards the biological efficiencies and distinct cost structures of Vietnamese aquaculture, frequently resulting in artificially inflated dumping margins.

Furthermore, historical U.S. calculation procedures, particularly “zeroing”, have exacerbated these tariff burdens. Zeroing mathematically inflates the final dumping margin by disregarding export transactions priced above normal value, resetting negative margins to zero. Following repeated World Trade Organization (WTO) Appellate Body rulings against this practice, Vietnam successfully utilized the WTO dispute settlement mechanism (case DS404 and DS429) to challenge U.S. practices in the shrimp and catfish sectors, curbing the DOC's ability to apply zeroing. Thus, U.S. AD measures function not merely as standard trade defenses, but as complex institutional barriers requiring sophisticated legal compliance.

3.2. The implications of the U.S. AD on Vietnam's fisheries

3.2.1. Phase I (2003-2005)

Following the U.S-Vietnam Bilateral Trade Agreement (BTA) in December 2001, Vietnam's seafood exports to the U.S. expanded rapidly, driven by tariff reductions and strong import demand (Dinh, n.d.) As a result, products such as catfish and shrimp gained significant market access and quickly increased their presence in the U.S. market. However, this rapid growth soon triggered protectionist responses from U.S. producers, leading to the imposition of AD measures on Vietnam's fisheries sector.

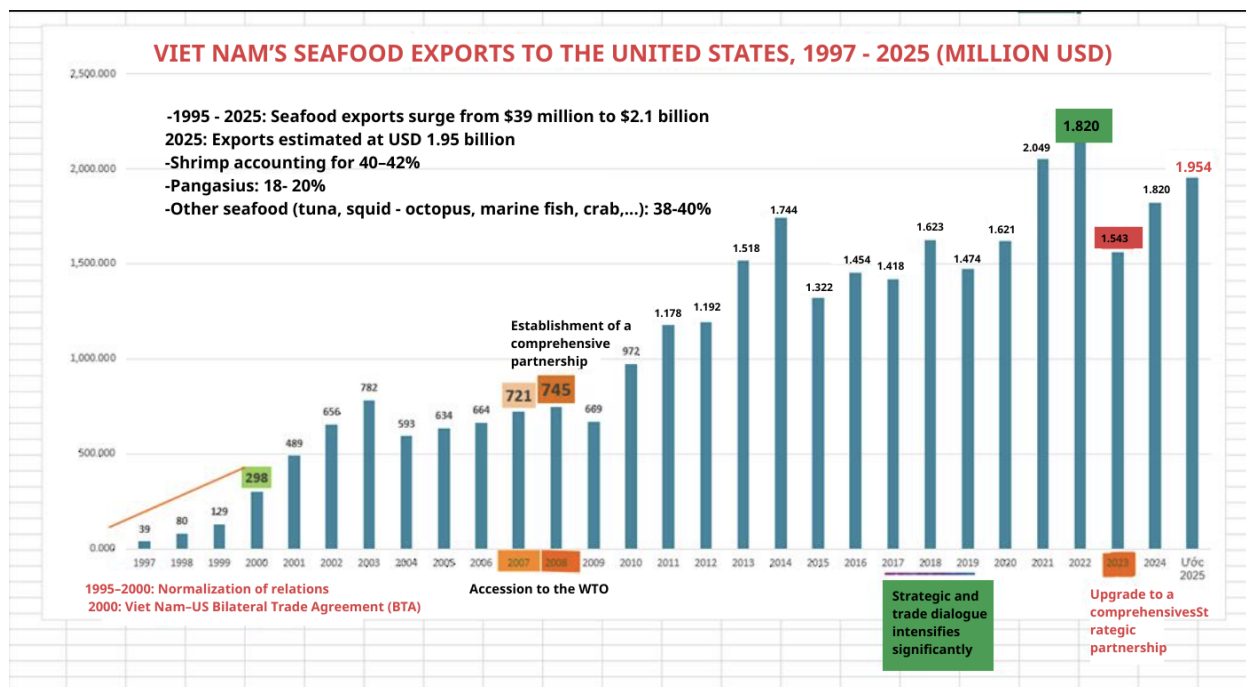


Figure 1: Viet Nam’s seafood exports to the United States, 1997 - 2025

Source: Vietnam Association of Seafood Exporters and Producers

The first major AD action targeted Vietnamese catfish. On 28 June 2002, the Catfish Farmers of America filed an AD petition with the DOC and the USITC. Following investigations, the DOC imposed AD duties on frozen catfish fillets from Vietnam in August 2003, with rates ranging from approximately 36.84% to 63.88%, a decision later upheld by the USITC (VASEP, n.d.). This marked the first formal AD order imposed by the U.S. on Vietnamese seafood products.

However, the immediate impact was not fully visible in 2003. Despite the duties, Vietnam’s seafood exports to the U.S. continued to increase, rising from about USD 656 million in 2002 to USD 782 million in 2003. This can be explained by a time lag between policy implementation and trade adjustment, as many export contracts had been signed before enforcement, and the investigation process itself spanned 2002-2003 (Nguyen, 2003). Additionally, shrimp exports continued to grow as they were not yet subject to restrictions.

The restrictive effects became clearer in 2004, when catfish duties were fully internalized by importers, reducing price competitiveness (Suzuki and Vu, 2013). On 31 December 2003, the Southern Shrimp Alliance filed an AD petition against warm-water shrimp imports from several countries, including Vietnam. The DOC initiated an investigation on certain frozen warm-water

shrimp from Vietnam in January 2004 and published an AD duty order on 1 February 2005, imposing duties ranging from 4.30% to 25.76% on subject shrimp products (USTR, 2010). The combination of these measures created cumulative pressure on exports. Although volumes did not immediately decline due to existing contracts, Vietnam’s share in U.S. frozen shrimp imports began to fall from April 2004 (USITC, 2008). By the end of 2004, total seafood exports to the U.S. dropped to around USD 593 million, reversing the previous trend.

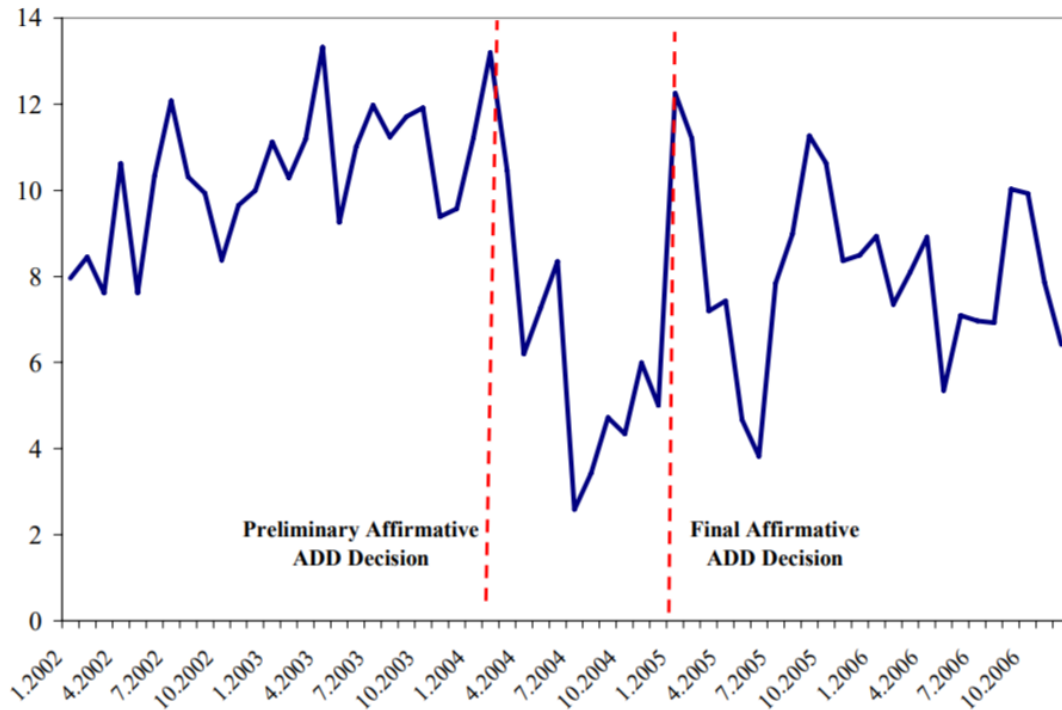


Figure 2: Vietnam’s share in monthly U.S. frozen shrimp imports, January 2002-December 2006 (percentage)

Source: U.S. International Trade Commission, Trade Database (online: www.usitc.gov)

By 2005, AD measures were in effect for both catfish and shrimp (WTO, 2015), placing sustained pressure on Vietnam’s exports. While exports did not collapse, their growth slowed, reflecting a shift in post-BTA market liberalization toward a more intensive use of trade remedies.

These developments suggest a causal relationship. Rapid export growth in 2002-2003 triggered protectionist responses, leading to AD duties. Due to implementation delays, the negative effects were not immediate but became evident once fully enforced. The 2003-2005 period shows

how this delayed and cumulative impact explains why exports continued to rise in 2003 but declined from 2004 onward, largely due to price effects and uncertainty.

These impacts should be interpreted with caution. While AD duties reduced price competitiveness and contributed to declining exports, they were not the only factor. Other tariff and non-tariff barriers also influenced trade outcomes.

3.2.2. Phase 2 (2006 - 2015)

Between 2006 and 2015, the U.S. AD measures transformed from a short-term trade shock into a persistent structural constraint for the Vietnamese fisheries sector. Theoretically, such severe trade remedies should have stifled export flows; however, the industry demonstrated robust long-term resilience. This counterintuitive growth was not driven by the ineffectiveness of the trade barriers but rather by the industry's strategic adaptation to a condition of constrained market access.

Longitudinal data indicate a strong upward trajectory in total export turnover, suggesting that the sector successfully decoupled its overall performance from the volatility of the U.S. market. Vietnam's fisheries export turnover surged from approximately USD 3.36 billion in 2006 to a peak of nearly USD 7.9 billion in 2014.

This aggregate growth was accompanied by a deliberate reduction in reliance on the U.S. market, with its share dropping from approximately 22 percent in 2006 to roughly 16 percent by 2015. Exporters proactively redirected trade flows to alternative destinations, particularly the European Union and China. The European Union emerged as a primary buffer market, absorbing displaced volumes with a market share rising to approximately 26 percent. However, this diversification functioned as a complex risk hedging mechanism rather than a simple solution, as exporters effectively traded U.S. tariff risks for European technical hurdles regarding stringent Illegal, Unreported, and Unregulated (IUU) fishing regulations and antibiotic standards, or Chinese payment risks.

Despite facing continuous pressure from annual administrative reviews (hereinafter referred to as periods of review or POR) by the U.S. DOC, the strategic responses of the shrimp and catfish sectors exhibited distinct characteristics based on their biological nature and political trade contexts.

For the shrimp sector, resilience was heavily anchored in biological restructuring and cost optimization. The massive transition from Black Tiger shrimp to Whiteleg shrimp was a critical

strategic move. Biologically, Whiteleg shrimp offered higher yields and shorter culture cycles. Economically, their lower production costs created a pricing buffer capable of absorbing the AD tariffs, helping Vietnamese shrimp remain price-competitive in the U.S. market. Through cost optimization and active participation in administrative reviews, the average AD duty rate dropped significantly, such as during the ninth period of review, where it fell to 0.93 percent from around 6.37 percent in the previous period. Consequently, Vietnamese shrimp exports to the U.S. maintained a substantial value of approximately USD 657 million in 2015.

Conversely, the catfish industry confronted a more complex double-pressure environment of political protectionism. Beyond AD duties, the sector had to navigate non-tariff technical barriers introduced by the 2008 and 2014 U.S. Farm Bills, aiming to transfer inspection authority to the U.S. Department of Agriculture. Under this pressure, pangasius exports to the U.S. experienced high volatility, peaking at approximately USD 500 million in 2011 before settling around USD 350 million by 2015. The survival strategy of the catfish sector relied heavily on coordinated collective action led by the Vietnam Association of Seafood Exporters and Producers. The association coordinated legal defenses, ensuring leading firms like Vinh Hoan secured separate rates of zero or near zero percent, establishing a positive spillover effect for voluntary respondents. Furthermore, at the macro level, Vietnam successfully challenged the U.S. zeroing calculation methodology at the WTO, specifically in cases DS404 and DS429 regarding AD measures on certain Vietnamese shrimp, curbing the ability of the DOC to artificially inflate dumping margins.

Despite these differences, both sectors utilized tariff engineering through product upgrading. By shifting from raw exports to value-added processing, such as breaded or marinated products, firms could reclassify goods under the harmonized system HS codes, subject to lower tariffs or outside the scope of initial investigations.

Viewed through the lens of institutional theory, specifically the concept of coercive isomorphism (DiMaggio & Powell, 1983), the AD duties acted as powerful exogenous forces that compelled Vietnamese firms to adopt international standards of governance and transparency. This dynamic drove a survival of the fittest restructuring where smaller, non-compliant entities were displaced, leading to a more consolidated industry structure dominated by large corporations.

However, this resilience came at a high social cost. Facing the pass-through effect of AD duties, processing firms maintained competitive export prices by exerting pressure on the upstream supply chain. Leveraging the power asymmetry between large processors and fragmented

smallholder farmers, firms lowered raw material procurement prices to offset the tariff burden. Consequently, Vietnamese farmers acted as the industry shock absorbers, sacrificing their margins to sustain the international price competitiveness of the sector.

3.2.3. Phase 3 (2016-2025)

From 2016 onward, U.S. AD policy toward Vietnamese fisheries shifted into a period of continuous enforcement through annual administrative reviews, alongside new regulatory and trade measures. AD duties on pangasius and shrimp remained in place, but their effects changed over time due to evolving calculation methods, exporters' compliance efforts, and Vietnam's changing export markets. In practice, duty rates became highly volatile. For pangasius, for example, the 2015-16 administrative review (concluded in 2018) set a massive USD 3.87/kg dumping duty on most Vietnamese fillet exporters - the highest rate since the original 2003 case (U.S. Department of Commerce, 2025). At that level, shipments to the U.S. became largely uneconomical. Indeed, U.S. imports of Vietnamese pangasius collapsed in 2018-19, even as the industry maintained overall output by redirecting product to other markets (VASEP, 2019; FAO, 2024). China emerged as the largest destination for pangasius, eventually accounting for roughly 30% of Vietnam's pangasius exports, while the U.S. share fell into the mid-teens (VASEP, 2019; FAO, 2024). In subsequent reviews, however, Vietnamese exporters overwhelmingly secured zero or negligible dumping margins. Notably, the 20th review (covering Aug 2022-Jul 2023) confirmed \$0/kg duties for all examined producers (VOV, 2025). In January 2025, the two governments even signed a bilateral agreement ending the WTO dispute on pangasius (case DS536), resulting in the termination of U.S. AD duties on Vietnamese tra and basa fillets (FAO, 2025). Thus, by the mid-2020s, the immediate trade-restricting "shock" of AD duties on pangasius had effectively dissipated.

Vietnam's shrimp sector saw a somewhat different pattern. The original AD order on warmwater shrimp remained in force, but many Vietnamese shrimp exporters obtained low or de minimis margins through each year's review, by raising export prices and tightening cost controls rather than withdrawing from the market entirely (Luu Hai, 2019). As a result, shrimp exports to the U.S. stagnated through the late 2010s - annual shipment volumes barely edged up in 2017-2019 despite strong growth in total exports to other markets (General Statistics Office of Viet Nam, 2020, VASEP, 2019). By the early 2020s, U.S. AD proceedings still induced uncertainty. In June 2025, the DOC's preliminary results of the 19th review (Feb 2023-Jan 2024) stunned the industry

by assigning a 35.29% provisional dumping margin to one major shrimp exporter (STAPIMEX) - a record rate that applied by default to several others not examined (Vietnam News 2026). The affected firms and trade groups protested, noting that past calculation errors had inflated earlier preliminary rates. When final results were announced in February 2026, Commerce applied an adverse-facts-available rate of 25.76% to STAPIMEX and its affiliate (Thong Thuan), while all cooperating respondents received zero margins (U.S. Department of Commerce, 2025). In short, Vietnamese shrimp firms continue to face steep duties on some product lines, but the bulk of U.S.-bound shrimp shipments can avoid duties by satisfying review criteria.

Parallel to AD enforcement, additional U.S. regulations raised compliance costs for Vietnamese seafood. Starting in 2017, Vietnam's pangasius exporters had to meet USDA's catfish inspection requirements; although Vietnam eventually achieved equivalence recognition under that program, the rule reinforced the deterrent effect of the AD order (U.S. Government Accountability Office, 2017). In 2022 U.S. authorities began enforcing the Marine Mammal Protection Act (MMPA) comparability list, requiring new Certificates of Admissibility for many wild-catch fisheries. Vietnam's relevant fisheries (e.g., tuna, crab, lobster) were initially placed on the "not equivalent" list, disrupting U.S. tuna exports and adding paperwork delays (Vietnam News 2026).

Despite these headwinds, Vietnam's overall fisheries exports expanded markedly in the late 2010s and early 2020s. Driven by product diversification, higher-quality processing, and the emergence of a few large, vertically integrated firms, annual seafood export value grew from about USD 7 billion in 2016 to over USD 11 billion by 2022 (FAO 2024). Recent industry reports indicate that by 2025, exports hit a record ~\$11.3 billion, up 12.4% from 2024. Shrimp alone accounted for \$4.6 billion (+19% over 2024) and pangasius \$2.2 billion (+7.5%) in 2025 (FAO, 2024). Much of this surge came from Asia-Pacific and free-trade partners rather than the U.S. Smaller Vietnamese exporters - especially those subject to country-wide AD rates - increasingly abandoned the U.S. market, leaving most U.S. bound exports in the hands of a concentrated group of large firms.

3.3. The Impact of the U.S. AD Policy on the fisheries export

3.3.1. On the overall fisheries sector

The preceding analysis demonstrates that U.S. AD measures did not operate as isolated trade disputes affecting individual products. Instead, the detailed development across different periods reveals broader and deeper adjustments within Vietnam's fisheries industry.

U.S. AD duties changed the competitive strategy of Vietnam's fisheries sector by pushing it away from a model based mainly on export volume toward one focused more on compliance and market risk management. Although exports continued, firms faced higher legal costs, price pressure, and uncertainty when selling to the U.S. market. Research shows that AD tariffs reduced firm profitability because exporters had to spend more on legal procedures and compliance activities to maintain market access (Nguyen et al., 2004). In addition, long-term AD enforcement encouraged Vietnamese fisheries exporters to diversify markets and upgrade products instead of depending heavily on the U.S.. The industry expanded exports to other regions and increased value-added production, supporting the idea that external trade pressure can promote adaptation and upgrading in export sectors. U.S. AD duties had a mixed but significant impact on Vietnam's fisheries industry. They increased costs and created challenges for firms, yet they also encouraged modernization, market diversification, and stronger compliance capacity.

3.3.2. On high-risk enterprises

High-risk enterprises, primarily small to medium sized processors, non-compliant entities, and fragmented smallholder farmers, bore a disproportionate burden of these trade remedies. Their marginalization was primarily driven by the prohibitive transaction costs of legal compliance. Participating in U.S. DOC reviews requires sophisticated cost accounting, data transparency, and expensive legal representation. Lacking internal capacity and financial capital, smaller firms frequently failed to secure separate duty rates, were subjected to punitive country-wide AD rates, and were ultimately forced to exit the U.S. market.

This vulnerability was exacerbated by strategic missteps; unable to compete on quality, these enterprises resorted to disorderly internal price undercutting for short-term contracts. This lack of collective discipline eroded industry profitability and inadvertently provided the DOC with mathematical evidence of dumping, complicating sector-side defense strategies. Consequently, U.S. trade policy acted as an aggressive market filter, accelerating industry concentration by systematically displacing less disciplined entities.

Crucially, the adverse impacts extended deep into the upstream supply chain. To mitigate tariff burdens, large exporting firms exploited profound power asymmetries, systematically suppressing raw material procurement prices. Consequently, fragmented smallholder farmers were forced to financial bear the primary financial burden for the industry, sacrificing their own thin margins to sustain the sector's international price competitiveness.

3.3.3. On low-risk and better-capitalized enterprises

At the industry level, AD measures also changed the market structure. While AD duties imposed substantial short-term costs and uncertainty, larger and better-capitalized exporters were generally more capable of absorbing these shocks, reducing legal risks, and restructuring production and markets. In the pangasius sector, recent administrative reviews by the U.S. DOC have assigned a 0.00 USD/kg AD rate to several major Vietnamese exporters under POR20, while the country-wide rate remains at 2.39 USD/kg for firms that do not qualify for separate rates (VOV, 2025). In addition, Vinh Hoan Corporation, one of the largest pangasius exporters, was removed from the AD duty order starting in early 2025 following the resolution of a dispute between Viet Nam and the U.S. at the World Trade Organization (DS536) (FAO, n.d.). These outcomes significantly benefit large, compliant exporters. The 0% duty rate reduces direct tariff costs in the U.S. market and preserves price competitiveness in one of Viet Nam's most important seafood export destinations. Nevertheless, AD duties remain a structural trade risk, as the 2.39 USD/kg country-wide rate continues to apply to firms that fail to demonstrate non-dumping status in future reviews.

Compared to pangasius, the shrimp sector faces substantially higher exposure to U.S. AD measures. In the 19th administrative review (POR19), certain Vietnamese shrimp exporters were assigned preliminary AD duties as high as 35.29%. Notably, Soc Trang Seafood Joint Stock Company (STAPIMEX) was subject to this elevated preliminary rate (Vietnam News, 2026). Although final rates may be adjusted, exporters also face potential countervailing duties, meaning total tariff exposure in adverse scenarios may exceed 55% (Vietnam News, 2026). Such high duty margins directly weaken price competitiveness in the U.S. market and compress profit margins for large exporters with significant U.S. exposure. The uncertainty associated with periodic reviews also increases compliance costs and may require strategic adjustments, including contract

renegotiation or market diversification. Therefore, AD risk in shrimp remains materially higher than in pangasius.

4. Recommendations

The experience of U.S AD duties on Vietnamese catfish and shrimp shows that trade defense measures are not only legal challenges, but also issues of management capacity, data transparency, and coordination among stakeholders. This section provides practical recommendations for enterprises, the Vietnamese government, and industry associations.

For enterprises, responses should be differentiated based on their level of risk exposure and internal capacity. High-risk enterprises should focus on survival-oriented strategies rather than aggressive expand in high-risk markets. A key priority is to gradually improve basic compliance capacity by maintaining consistent accounting records, ensuring traceability of inputs. At the same time, these firms should avoid direct price-based competition in the U.S. market, where they are more likely to be subject to high country-wide AD rates. Instead, they should redirect exports toward alternative markets with lower trade remedy risks and explore cooperative models. In contrast, low-risk and better-capitalized enterprises are in a stronger position to adopt proactive and strategic responses to AD measures. These firms should continue investing in advanced compliance systems, including dedicated legal and accounting teams capable of handling complex administrative reviews. Active and full participation in U.S. DOC investigations is essential, as past experience shows that cooperative firms are more likely to secure low or zero duty rates. In addition, large exporters should integrate legal considerations into their pricing strategies, ensuring that export prices are carefully calibrated to avoid the appearance of dumping. Moving up the value chain is another important strategy; by developing higher value-added, branded, and differentiated products, firms can reduce reliance on price competition and limit exposure to AD actions targeting standardized goods.

From the government's perspective, a more proactive approach to trade defense is necessary. One important measure is the establishment of an early-warning system to monitor import trends, industry petitions, and policy developments in key export markets. In several cases, Vietnamese exporters responded only after investigations had already been initiated, limiting their ability to prepare. Early warnings would allow firms to review pricing strategies, improve documentation, and seek legal advice in advance. In addition, the government should provide technical and legal

support, particularly for small and medium-sized enterprises that lack the resources to handle complex AD procedures on their own.

Finally, industry associations such as VASEP should play a stronger coordinating role during trade remedy cases. Fragmented and uncoordinated responses from individual firms have weakened the overall position of the Vietnamese fisheries sector in past disputes. Associations can support member companies by sharing best practices, organizing training on AD procedures, and maintaining a database of past cases and key lessons. Over time, this approach would help the industry shift from a reactive stance to a more strategic and professional trade.

5. Conclusion

In conclusion, the evolution of U.S. AD duties on Vietnamese catfish and shrimp exports demonstrates how trade defense measures can transform from temporary market barriers into long-term structural forces shaping industry development. The study shows that while the initial imposition period generated significant disruptions, reducing competitiveness and creating uncertainty for exporters and farmers, the Vietnamese fisheries sector gradually adapted as these measures became institutionalized within bilateral trade relations.

The experience of the fisheries sector, especially the catfish and shrimp sectors suggest that trade remedies, although costly in the short term, can indirectly stimulate strategic adaptation and resilience. For Vietnam, the key lesson is that competitiveness in global seafood trade depends not only on production scale but also on regulatory readiness, diversification, and value-added upgrading. By prioritizing adaptability and compliance alongside export expansion, Vietnam's fisheries industry can sustain long-term growth despite complex trade remedy environments.

The findings suggest that although U.S. anti-dumping measures imposed significant economic costs, they also indirectly catalyzed structural upgrading and strategic learning within the industry. The Vietnamese fisheries sector has evolved from reactive adjustment to proactive competitiveness, demonstrating adaptive capacity in a highly regulated global trading environment.

REFERENCES

- Brambilla, I., Porto, G., & Tarozzi, A. (2008). *Adjusting to trade policy: Evidence from U.S. antidumping duties on Vietnamese catfish* (NBER Working Paper No. 14495). National Bureau of Economic Research.
- Broude, T., & Moore, M. (2013). US–Anti-dumping measures on certain shrimp from Viet Nam: A stir-fry of seafood, statistics, and lacunae. *World Trade Review*, 12(2), 433–462.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
- Do, T. C. (2010). Catfish, shrimp, and the WTO: Vietnam loses its innocence. *Vanderbilt Journal of Transnational Law*, 43(5), 1235–1264.
- Duc, N. M. (2010). Application of econometric models for price impact assessment of antidumping measures and labelling laws on global markets: A case study of Vietnamese striped catfish. *Reviews in Aquaculture*, 2(2), 86–101.
- Embassy of the Socialist Republic of Vietnam in the United States of America. (2018). *Joint press release on shrimp case*. <https://vietnamembassy-usa.org/vi/node/2944>
- Luu Hai, D. (2019). Price effects of the United States antidumping investigations in a non-market economy case: Vietnam’s shrimp exports to the US. *The International Trade Journal*, 34(2), 179–200.
- Manyin, M. E. (2005). *The Vietnam-U.S. normalization process* (CRS Issue Brief IB98033). Congressional Research Service.
- Marvasti, A., & Carter, D. W. (2016). Domestic and import sources of supply to the US shrimp market and anti-dumping duties. *Journal of Economic Studies*, 43(6), 1039–1056.
- Ministry of Planning and Investment, Central Institute of Economic Management, & STAR Project. (2007). *Assessment of the five-year impact of the U.S.-Vietnam Bilateral Trade Agreement on Vietnam’s trade, investment and economic structure*.
- National Statistics Office of Vietnam. (2015). *Statistical yearbook of Vietnam 2015*. <https://www.nso.gov.vn/en/data-and-statistics/2019/10/statistical-yearbook-of-vietnam-2015-2/>

Nguyen, T. T., Nguyen Van, T., & Phillips, M. (2004). *Implications of liberalisation of fish trade for developing countries: A case study of Vietnam's catfish sector* (FAO Fisheries Circular). Food and Agriculture Organization.

Nguyen, X. T. (2003). *Catfish fight: Vietnam's tra and basa fish exports to the US*. Fulbright Economics Teaching Program.

Office of the United States Trade Representative. (2010). *US anti-dumping measures on certain shrimp from Viet Nam: First written submission of the United States of America*.

U.S. Department of Commerce. (2003). Notice of final antidumping duty determination of sales at less than fair value and affirmative critical circumstances: Certain frozen fish fillets from the Socialist Republic of Vietnam. *Federal Register*. <https://www.federalregister.gov>

U.S. Department of Commerce. (2025). Certain frozen fish fillets from the Socialist Republic of Vietnam: Final results and partial rescission of administrative review; 2022–2023. *Federal Register*. <https://www.federalregister.gov>

U.S. Government Accountability Office. (2017). *Imported seafood safety: FDA and USDA could strengthen efforts to prevent unsafe drug residues* (GAO-17-443).

U.S. International Trade Commission. (2004). *Certain frozen or canned warmwater shrimp and prawns from Brazil, China, Ecuador, India, Thailand, and Vietnam*.

U.S. International Trade Commission. (n.d.). *Certain frozen fish fillets from Vietnam, investigation no. 731-TA-1012 (Second review)*.

Vietnam Association of Seafood Exporters and Producers. (2007). *Report on Vietnam seafood exports 2006*.

Vietnam Association of Seafood Exporters and Producers. (2012). *Report on Vietnam seafood exports 2011*.

Vietnam Association of Seafood Exporters and Producers. (2014). *Report on Vietnam seafood exports 2013*.

Vietnam Association of Seafood Exporters and Producers. (2015). *Report on Vietnam seafood exports 2014*.

Vietnam Association of Seafood Exporters and Producers. (2016). *Report on Vietnam seafood exports 2016*.

Vietnam Association of Seafood Exporters and Producers. (2021). *Sector profile: Shrimp*.

Vietnam Association of Seafood Exporters and Producers. (n.d.). *What are the developments of Vietnamese pangasius anti-dumping case in the US?* <https://seafood.vasep.com.vn/vasep-publications/pangasius-26-q-a/what-are-the-developments-of-vietnamese-pangasius-anti-dumping-case-in-the-us-17809.html>

Vietnam News. (2026). *Double duties, tightening rules: A critical test for shrimp exports*. <https://vietnamnews.vn/economy/1733009/double-duties-tightening-rules-a-critical-test-for-shrimp-exports.html>

VietNamNet. (2025). *US tariff escalation challenges Vietnamese businesses*. <https://vietnamnet.vn/en/us-tariff-escalation-challenges-vietnamese-businesses-2415992.html>

VOV. (2025). *US exempts seven Vietnamese tra fish exporters from anti-dumping duties*. <https://wtocenter.vn/an-pham/28116-us-exempts-seven-vietnamese-tra-fish-exporters-from-anti-dumping-duties>

Walton, A. R. (2004). Catfish wars: Vietnam's fight for free trade in the U.S. Court of International Trade. *Pacific Rim Law & Policy Journal*, 13(2), 471–499.

World Trade Organization. (1994a). *Agreement on implementation of Article VI of the General Agreement on Tariffs and Trade 1994 (Anti-Dumping Agreement)*.

World Trade Organization. (1994b). *General Agreement on Tariffs and Trade 1994 (GATT 1994)*.

World Trade Organization. (2014). *United States – Anti-dumping measures on certain shrimp from Viet Nam*.

World Trade Organization. (2015). *Anti-dumping measures on certain shrimp from Viet Nam (DS429)*.