



VIETNAM'S INTERNATIONAL ECONOMIC INTEGRATION POLICY FROM 2007 TO 2020

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Abstract:

In the development of the country, Vietnam has accelerated the process of globalization and is deeply integrated with the region and the world. Currently, the process of the international economic integration of Vietnam is being actively implemented in the new context of the volatile world. The article focuses on describing the content of Vietnam's international economic integration policy and presenting the achieved results. At the same time, it raises issues for Vietnam to continue renewing its international economic integration policy in the coming time and makes some recommendations to promote the effectiveness of Vietnam's international economic integration.

Keywords: policy, international economic integration, Vietnam

1. Introduction

In the economic development of Vietnam, especially since the country officially joined the World Trade Organization (WTO), Vietnam's economy has increasingly integrated deeply with the region and the world. The opening of the economy has become an important driving force for economic growth, contributing significantly to maintaining the high annual growth rate of the Vietnamese economy. Over the years, Vietnam has achieved many positive results in international economic integration. International economic integration along with efforts to reform the investment and business environment has gradually helped Vietnam affirm its position in the international arena and attract investors. International economic integration has become one of the important driving forces for socio-economic development, increasing the national synergy, enhancing the competitiveness of the economy, and gradually bringing Vietnam to a strong position in the international arena and in the eyes of investors.

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2. Research methods

The research is carried out on the basis of viewpoints and guidelines of the Communist Party of Vietnam, policies and laws of the State of Vietnam on foreign affairs and international economic integration. The author uses interdisciplinary methods of social sciences and humanities in which the historical method is mainly used to describe the guidelines, policies and laws of the Party and State on foreign affairs and international economic integration. The author uses a combination of methods, such as history, logic, combining history with logic, comparison, analysis and forecast to present the results achieved in the process of foreign policy implementation and economic integration of the Party and the State of Vietnam. At the same time, the research raised issues for Vietnam to continue renewing its foreign policy and international economic integration in the coming time and makes some recommendations to promote effective international economic integration of Vietnam.

3. Results of Vietnam's international economic integration from 2007 to 2020

3.1. Results of Vietnam's international economic integration policy

Since joining the World Trade Organization (WTO), Vietnam has emphasized the determination of foreign policy goals based on national and national interests, while paying due attention to international obligations. Accordingly, *"the basic and highest national interest in foreign relations is to maintain peace for development"*. Specifically, the objective of foreign policy is to create a peaceful and favorable international environment for comprehensively and synchronously promoting the renovation process, developing socio-economically in the direction of socialism, realizing a rich people, strong country, democracy, justice and civilization, maintaining peace and creating a favorable international environment to contribute to the protection of the independence, sovereignty, national security and take advantage of international support, assistance and cooperation for the development of the country. This is also a favorable condition for Vietnam to improve its international reputation and at the same time become a responsible member of the international community.

On the 10th Congress (April 2006) of the Party, the thinking and the integration line have been added one more step, that is: *"actively integrating into the international economy"*, *"deeper and fuller integration with global, regional and bilateral economic institutions, serving the country's interests as the highest goal"*, *"be well prepared for the conditions for signing bilateral and multilateral free trade agreements"*. Regarding the motto of integration, the Party emphasized: *"Vietnam is a friend and reliable partner of countries in the international community"*; at the same time, adding thinking about the desire to *"actively participate in the process of international and regional cooperation"* with the implication of enhancing their initiative and positivity in organizations international and regional countries to which Vietnam participates. After 11 years of negotiations to become the 150th member of the World Trade Organization (WTO), the 4th plenum of the 10th Central Committee (February 2007) issued a Resolution on *"A number of policies and guidelines for the economy"*

to develop quickly and sustainably when it is a member of the World Trade Organization". The resolution emphasized that Vietnam's accession to the WTO is an important milestone in the process of economic integration. From here, Vietnam integrates more deeply and comprehensively into the world economy. At the same time, the Resolution affirmed: *"Integrating for the benefit of the country, maintaining the socialist orientation, realizing the goal of a rich people, a strong country, an equitable, democratic and civilized society"*.

In order to concretize the guidelines of Resolution 08, on February 27, 2007, the Government issued Resolution No. 16/2007/NQ-CP promulgating the Government's action plan to implement the 4th Resolution of the 10th Party Central Committee on a number of major undertakings and policies for rapid and sustainable economic development when Vietnam is a member of the World Trade Organization. Some of the basics are:

- 1) Strictly implementing Vietnam's accession commitments and other obligations in the WTO; identifying commitments that can be directly implemented and those that need to be legislated in order to develop a program to amend relevant laws, ordinances and sub-law documents.
- 2) Developing a mechanism to support investment and product development in accordance with WTO regulations instead of export subsidies.
- 3) Conducting a review of the current legal system, removing overlapping regulations that are inconsistent with commitments; promulgating clear and specific legal documents, ensuring a favorable and open business environment for all market participants.

The 11th Congress (January 1, 2011) of the Party supplemented and developed a foreign policy to respond to the new situation, reflected in the foreign policy's goal of *"for the sake of the nation, for a rich and strong socialist Vietnam"*. Affirming that the interests of the nation and nation are the foreign policy goals and the highest principle of foreign affairs, the 11th Party Congress changed the policy from *"actively integrating into the international economy and simultaneously expanding international cooperation in other fields"* to *"active participating in international integration"*. With this policy, international integration is no longer limited to the economic field but extends to all other fields, including politics, defense, security and socio-culture. On April 10, 2013, the 11th Politburo issued Resolution No. 22-NQ/TW on "International integration", identifying proactive and active international integration on the basis of upholding the foreign policy of independence and self-reliance for the benefit of the nation, for peace, cooperation and development, and implementing foreign policies expand and diversifying international relations. The resolution has identified economic integration as the focus, integration in other fields must facilitate economic integration and actively contribute to economic development.

The 12th Party Congress (January 2016) emphasized *"actively integrating into the international economy"*, *"economic integration is the focus, integration in other fields must facilitate economic integration"*. On that basis, the Party advocated *"actively integrating into the international economy, diversifying and multilateralizing international economic relations, avoiding dependence on a particular market or partner, effectively combining external and internal*

resources, associating international economic integration with building an independent and self-reliant economy". Regarding specific tasks in international economic integration, the Party pointed out "improving the effectiveness of international integration, fully implementing international commitments and new-generation free trade agreements with a reasonable roadmap, in line with the interests of the country, promoting and deepening relations with partners, especially strategic partners and major countries that play an important role in the development and security of the country". In order to evaluate the effectiveness of the international economic integration process since Vietnam's accession to the WTO and set forth views and policies for the next period, the 4th Plenum of the 12th Central Committee (November 2016) of the Party Committee Resolution on "Effective implementation of the international economic integration process, maintaining socio-political stability in the context of our country joining new-generation free trade agreements". The resolution identifies the following objectives: "Implementing the process of international economic integration, maintaining socio-political stability in order to enhance the autonomy of the economy, expanding the market, taking advantage of more capital, technology, knowledge and management experience, ensuring rapid and sustainable development, improving people's living standards, preserving and promoting national cultural identity, strongly maintaining independence and sovereignty, unity and territorial integrity, improving the prestige and position of Vietnam in the international arena". At the same time, the resolution set out specific guiding viewpoints, guidelines and policies in order to effectively implement the international integration process in association with maintaining economic, political and social stability.

The most recent is Directive No. 26/CT-TTg dated September 4, 2018 of the Prime Minister on promoting international economic integration towards more effectiveness and efficiency. It identified some important general orientations, such as:

- 1) Focusing on concretizing and effectively implementing guidelines, policies and action programs on international economic integration, focusing on comprehensively improving the capacity to implement integration commitments. international economy;
- 2) Accompanying and supporting businesses in the process of integration and implementation of commitments on international economic integration, promptly listening to opinions and feedback of businesses on policy issues and problems in international economic integration and in the process of negotiating and implementing Free Trade Agreements (FTAs);
- 3) Focusing on promoting internal resources, making efforts to overcome difficulties and challenges, taking advantage of opportunities of international integration and the 4th industrial revolution in order to effectively take advantage of external resources to successfully implement the cause of industrialization and modernization of the country.

3.2. Some practical results

In 2007, Vietnam became an official member of the WTO, a global economic playing field that accounts for about 90% of the population, 95% of GDP and 95% of world trade value. This is one of the impressive foreign policy achievements, the country's fuller and more

substantive integration of Vietnam into the world economy. At the same time, this is also a very important new milestone on the path of international economic integration: from integration at the regional level of ASEAN in 1995, to the inter-regional level of ASEM in 1996, APEC in 1998 to the current global level with participation in a series of new generation Free Trade Agreements. Vietnam's accession to the WTO is an inevitable result of Vietnam's renewal process of regional and international economic integration.

a. Expanding global economic and trade relations

Vietnam's trade relations have expanded to 6 continents and opened up markets in Europe, Africa and America. Vietnamese goods have penetrated deeper into the markets of the European Union (EU), Japan and North America. Since Vietnam - US Bilateral Trade Agreement took effect on December 10, 2001, the US has become Vietnam's largest export market. Vietnam has also developed economic relations with international organizations and multinational companies. A number of bilateral agreements between Vietnam and countries around the world such as the Economic Partnership Agreement between Vietnam and Japan (2009), Trade Agreement between Vietnam and Chile (2014), Agreement Establishment of a bilateral free trade area between Vietnam and Korea (2015), Agreement on the establishment of a free trade area between Vietnam and the Eurasian Economic Union (2016).

Vietnam also actively joined regional and world trade organizations with the formation of the ASEAN free trade area with China (2003), Korea (2007), Japan (2008), India (2010), ASEAN - Australia and New Zealand Free Trade Agreement (2010). In particular, on July 11, 2007, Vietnam officially joined the World Trade Organization (WTO), which is considered an important event marking a new milestone in the process of the international economic integration of Vietnam. Vietnam's economy integrates more deeply and comprehensively into the world economy. The process of its international economic integration continued to be promoted through the formation of the ASEAN Economic Community (AEC) at the end of 2015, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the FTA between Vietnam and the European Union (EVFTA), the Regional Comprehensive Economic Partnership (RCEP) and recently the FTA between Vietnam, the UK and Northern Ireland (UKVFTA). It can be seen that the signing of the FTA proves Vietnam's role in promoting free trade and economic and trade integration in Asia, America and Oceania.

b. Attracting foreign direct investment (FDI) and Official development assistance (ODA)

Vietnam has enlisted a significant amount of foreign direct investment (FDI). As of June 2003, Vietnam has taken advantage of FDI from corporations and companies in 77 countries and territories. By the end of 2003, foreign investment projects have achieved total revenue of nearly 70 billion USD (excluding oil and gas), and exports reached over 26 billion USD. At the same time, the foreign-invested economic sector has created jobs for 665,000 direct workers and more than 1 million indirect workers. FDI capital continuously increased in both the number of projects and the total capital. In 2007, with

1,544 projects, registered FDI capital reached 21.3 billion USD and realized 8 billion USD. In the period 2007 - 2015, the average export growth rate reached 16.9%/year, the export/GDP ratio experienced an increase of 84.8% in 2015 (compared to 62.5% in 2006). Until December 2015, Vietnam has attracted 281.8 billion USD in registered foreign direct investment capital with 20,069 projects. The contribution of this sector to GDP increased from 15.2% in 2010 increased to 18.1% in 2015, contributing to the restructuring of Vietnam's exports in the direction of increasing goods with high technology content. As of the first quarter of 2016, it is estimated that foreign direct investment projects have disbursed 3.5 billion USD, an increase of 14.8% over the same period in 2015. The processing industry and manufacturing are fields that attract a lot of attention from foreign investors with 216 newly registered investment projects. The total new and additional capital is 2.9 billion USD, accounting for 72.2% of total investment capital registered in the first quarter. The real estate business ranked second with 11 new projects, total newly and additionally registered capital was 239.78 million USD, accounting for nearly 6% of total registered investment capital. With a large project with a total investment of 210.58 million USD, the field of art, entertainment and entertainment ranked third, accounting for 5.2% of total investment capital. Vietnam is a member of all most international and regional organizations, including the United Nations, WB, IMF, ASEAN, APEC, ASEM... and has negotiated to sign 17 FTAs with 58 partners, promoted international integration and participated in more than 500 bilateral and multilateral agreements in many fields. In the period 2001-2021, export turnover reached an average of 17.5%/year, of which many exports grew strongly after joining WTO such as footwear, textiles, aquatic products, agricultural products, and electronics. According to the statistics of the Foreign Investment Agency, until September 2020, the whole country has got 32,658 valid projects with a total registered capital of 381.5 billion USD. The accumulated realized capital of foreign investment (FDI) projects is estimated at 225.8 billion USD, equal to 59.1% of the total valid registered investment capital. According to the World Investment Report 2021 at the United Nations Conference on Trade and Development (UNCTAD), Vietnam is in the group of 20 countries attracting the most FDI in the world. In 2020, Vietnam ranked 19th globally as an FDI recipient country with an investment capital of 16 billion USD, an increase of 5 places compared to 2019.

Besides attracting FDI, Vietnam also takes advantage of official development assistance (ODA) from many countries and international financial institutions. Total ODA committed by donors to Vietnam in the period 1993 - 2014 reached 85.195 billion USD, the total disbursed ODA in the period 2011 - 2014 was 18,470 million USD. Until 2016, ODA capital attraction was 78.7 billion USD, disbursed about 56.7 billion USD. These are important sources of additional capital for development investment, contributing to exploiting and improving the efficiency of using domestic resources, creating new development positions and forces for the economy. With its foreign policy, Vietnam is known by the world community as a country that persists in implementing the policy and has achieved many economic achievements, and this facilitates the development of bilateral relations. economic and trade cooperation of Vietnam in the future.

c. Promoting import and export of goods

In 2000, Vietnam's total export turnover was only approximately 14.5 billion USD. In 2006 it reached 39.6 billion USD, 2.7 times higher than in 2000. In the period 2001-2010, the growth of commodity exports exceeded the strategic target with an average increase of 17.42%/year (the target is 15%/year) and 2.4 times higher than the GDP growth rate. In 2012, Vietnam exported 114.6 billion USD and imported 114.3 billion USD which was the first year that Vietnam had a surplus in the export sector. By 2014, the trade surplus was 2.37 billion USD. In the five years from 2011 to 2015, the total foreign trade circulation of goods and services reached 1,439.5 billion USD, nearly 2.1 times higher than the period 2006 – 2010. Export turnover in 2016 reached 176.63 billion USD, an increase of 9% compared to 2015. In 2017, the total import-export value continued to increase, reaching \$425.12 billion, an increase of 21% (equivalent to about \$73.74 billion) compared to 2016. The total export value reached 214.02 billion USD, an increase of 21.2% (equivalent to 37.44 billion USD); total import value reached 211.1 billion USD, an increase of 21% (equivalent to 36.3 billion USD) compared to 2016. In 2018, total import and export turnover reached 480.17 billion USD, an increase of 12.2 % (equivalent to an increase of 52.05 billion USD) compared to 2017. In which, export reached 243.48 billion USD, an increase of 13.2% and imports reached 236.69 billion USD, an increase of 11.1%. In 2019, the total import-export turnover of the whole country reached 500 billion USD for the first time (reaching 517.26 billion USD, an increase of 7.6%, equivalent to 36.69 billion USD) compared to 2018. In the period of 2015-2019, import and export activities of the whole country always achieved a high growth rate year by year. The year 2020 has been particularly marked for global trade, given the outbreak and complicated developments of the COVID-19 pandemic. Measures to blockade and close borders to prevent the outbreak of the COVID-19 epidemic have caused global trade to stall, and supply chains to break, leading to a wave of bankruptcies for many businesses around the globe.

It can be seen that the above results are important external forces contributing to Vietnam's socio-economic development, despite being affected by the global financial crisis (in 2008), GDP still averaged over 6%/year in 10 years (2007 - 2016). The income per capita in 2016 reached 48.6 million VND, equivalent to 2,215 USD, while in 2007 it was 835 USD and in 2001 it was 416 USD.

4. Discussion and conclusion

4.1. Some problems in the process of implementing international economic integration policy in Vietnam nowadays

Peace, cooperation and development are the big trends, globalization and international integration continue to progress, but these trends pose many obstacles and difficulties because *"the world is going through changes and big movements which are happening very quickly, complicatedly, and difficult to predict"*. The Asia-Pacific plays an increasingly important role, but it is clear that this is an area with *"potential instability"*. In the context of many complicated developments in non-traditional security challenges, the Party indicated that the impact of the Covid-19 pandemic will linger, *"deeply changing the world's*

economic order, structure, mode of governance, economic activity and social organization". (The 13th National Congress of the Party).

Like all past crises, the current situation of Covid-19 pandemic has exposed a number of vulnerabilities related to international trade. The pandemic also illustrates a major exogenous change to the global system. As a result, global supply chains will shrink and countries will begin to build resilience. The economic prosperity of a country depends heavily on international trade.

In addition, the faster and wider process of international economic integration poses greater competitive pressure on domestic production while the domestic production capacity is slowly improving, especially in the supporting industry, so the trade deficit has continuously increased (mainly importing input materials for production). Meanwhile, the preparation in the country is basically incomplete, there has not been a joint effort of the whole community to take advantage of opportunities from integration. Therefore, the economic structure is still slow to shift towards rationality and efficiency. The spreading, unfocused development of the economy in the context of limited resources is inhibiting the ability of outstanding and sustainable growth. The competitiveness of enterprises is still low. Although the private sector has developed, the scale is still small and there are many limitations in the financial capacity. In addition, the issues of land, labor, capital and technology have not been developed synchronously. All of these issues have a great impact and influence on the sustainable development of Vietnam in the future.

The achievements of Doi Moi have created an important premise and foundation for the Party, State and people of Vietnam to continue to build the country for the goal of *"rich people, strong country, democracy, justice and civilization"*. The 13th National Congress of the Party (January 1, 2021) affirmed that: *"After 35 years of renovation, the position and strength, national synergy, international prestige, and people's trust are increasingly recognized, which set the important premise for the construction and defense of the Fatherland"*. Some difficulties are forecasted: *"In the next 5 years, Vietnam will integrate deeply and widely into the world and will have to fully and effectively fulfill its commitments when participating in new generation free trade agreements. The economy has not developed sustainably, has many limitations and weaknesses, and faces many new difficulties and challenges caused by the impact of the Covid-19 pandemic and the global economic crisis. The trend of rapid population aging; the speed of industrialization and urbanization increased sharply; especially changes in climate, good ears, severe and complicated pandemics... are increasingly having a strong impact on the development of the country"*.

4.2. Some recommendations to effectively promote Vietnam's international economic integration

Firstly, continuing to implement the foreign policy of independence, self-reliance, multilateralization and diversification; proactively and actively integrating into the world comprehensively, extensively and effectively; maintaining a peaceful and stable environment, and constantly improving Vietnam's international position and prestige.

Secondly, continuing to build and perfect the legal and policy system in order to improve the efficiency of international economic integration; developing supporting industries through attracting investment, reducing input imports, increasing localization content and added value for exports; adjusting FDI inflows towards selective attraction, prioritizing the development of key industries; focusing investment on areas that are likely to grow and spread, such as a number of industries using high technology, saving energy and protecting the environment.

Thirdly, raising awareness, leadership capacity and organization; raising awareness of the Party's guidelines on the process of international economic integration at all levels, branches and localities; strengthening the leadership of the Party and unifying direction to effectively implement the set goals and tasks. In addition, all levels, branches and localities actively follow the guidelines and guiding views of the Party and State on international economic integration in the process of implementation.

Fourthly, investing in infrastructure and technology. One of the important factors determining the quality of exported goods is the level of technology in production activities. Currently, most technology in enterprises needs to be invested in order to improve and apply scientific and technical advances to production and export. Investment in technology will create quality products that meet the requirements of export products and can compete with other countries when participating in new generation of FTAs.

Finally, training high-quality human resources which are always an important factor in determining the efficiency of production, business and export. To promote export of goods when implementing new generation FTAs depends greatly on human factors, labor qualifications and management. Vietnam always has a comparative advantage in labor resources with low labor costs compared to the region and the world. Despite having an abundant labor force with cheap labor costs, Vietnam still lacks a skilled and highly trained workforce, which leads to low labor productivity. In order to make the most of the advantages brought by FTAs, it is necessary to focus on human resource development and management, and train high-quality human resources to meet the requirements set out in exporting goods when participating in new generation FTAs.

5. Conclusion

With the perception that Vietnam is a part of the world, international economic integration (the 9th Congress) was strongly implemented, then expanded to other fields and formed a policy of proactive and active international integration (the 11th Congress). Facing the context that globalization and international integration continue to progress with many obstacles and difficulties because the world is going through great and quick changes, Vietnam needs to continue renewing its international economic integration policy to meet the new context.

Conflict of Interest Statement

The author declares no conflicts of interest.

About the Author

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