

# Vietnam's Exports in the Period of 2016-2023 and Main Solutions to Promote Exports to 2030

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## Abstract

Export is considered one of the prime essential factors for the socio-economic development of a country. In recent years, Vietnam's exports have achieved positive results. However, in the face of unpredictable developments in the world's economic and political situation, Vietnam must continue promoting exports up to 2030. This article presents and analyzes an overview of the export situation in the 2016-2023 period and proposes some solutions to boost exports up to 2030.

**Keywords:** Promoting import and export, Social-economic development, Solutions to promote import and export

## 1. Introduction

In recent years, Vietnam's export of goods has developed strongly, achieving outstanding achievements and making an important contribution to the country's socio-economic growth. Export turnover increased continuously at a high level, directly reflecting the increase in the scale of export goods and the sustainable growth of exports in terms of value. The export structure of goods has shifted strongly from raw exports to deeply processed and technological goods exports. The export market develops diversely and stably, etc.

Besides the achieved results, Vietnam's export of goods still has certain limitations, such as the scale of exported goods is still small; although growth is relatively high, it is not sustainable in the long term; the source of export goods is unsustainable, lacks connectivity, and is susceptible to the negative impacts of fluctuating foreign markets; competitiveness is limited at all three levels: product, enterprise, and national. Many essential export products are still processed goods; Vietnam's export goods depend heavily on FDI enterprises, etc. However, Vietnam's export potential is still relatively large. To develop sustainable exports based on a balanced and harmonious structure, promoting competitive advantages comparative advantages, and developing Vietnamese goods brands, enhance Vietnam's position in the global value chain as a driving force for rapid and sustainable economic development, it is necessary to find solutions to promote sustainable and feasible exports in the period up to 2030.

**Research objective:** through some features of the international and domestic context in 2016-2023, the article presents an overview of Vietnam's export situation. Thereby, it proposes solutions for Vietnam's exports up to 2023.

**Research method:** using qualitative methods, Import-Export Reports in the period 2016-2023 of the General Statistics Office, General Department of Customs, and Ministry of Industry and Trade have been published annually, along with specialized scientific articles and information on websites to collect and process data; analyze, compare and synthesize, etc.

## 2. Overview of Vietnam's Exports in the Period 2016-2023

### 2.1 *International and Domestic Contexts Affect Exports in the 2016-2023*

#### 2.1.1 International Context

From 2016 to 2023, of which the two years 2020-2021 are the period due to the complicated fluctuations of the global COVID-19 epidemic and climate change, all economies were severely affected, including Vietnam. As follows:

*Firstly*, the Covid-19 epidemic affects all aspects of the economy, causing the global economy to decline.

According to the OECD report, global GDP in 2020 decreased by 4.2% compared to 2019; most countries, except Vietnam, China, and Egypt, had negative growth. In particular, one of the world's leading economies (the US) declined 3.5% after growing by 2.2% in 2019. Meanwhile, China, the second largest economy, only achieved growth of 2.3% (the lowest level since 2008, the year of the global economic crisis); the growth of the European common currency area decreased by 7.3%; this is the lowest level, and there is no sign of recovery.

+ *Value chain and supply chain disruption:* countries implemented blockades to prevent the COVID-19 epidemic; this has caused global trade to stagnate, the supply chain to be broken, a series of enterprises in countries around the world to go bankrupt due to a lack of supply, rising prices, lack of human resources, etc.

+ *Commodity and financial markets fluctuate enormously*: many essential goods are scarce, increasing prices. However, crude oil prices dropped negatively, hitting bottom in April 2020. Meanwhile, gold prices increased to more than 2,000 USD/ounce, showing the anxiety of global investors and businesses. Despite the decline in economic activities, the USD tends to increase.

+ *Worldwide trade is shrinking*: in most countries, import demand is declining, affecting exporting countries; supply chains are disrupted; international trade stagnates. The scarcity of goods due to the impact of the COVID-19 outbreak in countries with great potential for producing and supplying goods to the world, such as China, India, and Southeast Asian countries, makes the production facilities in these countries stop operating, along with energy crises in European countries, leading to scarce supplies of raw materials and fuel inputs for production, rising prices, and consequences is a seriously scarce commodity.

+ *Energy crisis*: the increase in countries' energy demand in 2021 will lead to fierce competition between countries, causing fuel prices to increase. In particular, the fact that some countries are replacing the use of gas with coal for lower prices causes some countries in Asia to have a shortage of supply of this fuel and prices to increase, affecting the economy electricity production leads to production effects World geopolitical conflicts lead to the energy crisis and changes in this market. Since the Russia-Ukraine military conflict in February 2022, Western countries have applied sanctions on the energy sector, Russia's primary export sector, causing oil prices to increase rapidly. Brent oil prices skyrocketed from 98.08 USD/barrel to nearly 130 USD/barrel. Petroleum transportation causes transportation costs to increase, significantly increasing freight rates and significantly affecting domestic and international transportation.

+ *Lack of human resources*: due to the COVID-19 epidemic, the rate of infected workers is high, so they cannot participate in the production process; this has caused a serious shortage of human resources for production in manufacturing and exporting enterprises.

+ *Container shortage and rising shipping costs*: in exporting goods, 90% of goods are transported by sea. However, the outbreak of the COVID-19 epidemic affected the transport of goods, causing a large number of containers to be backlogged at North American and European ports, unable to be transported to Asia, causing delivery activities to be delayed, transportation was stagnant, and shipping prices increased.

*Secondly*, inflation increased, and bank interest rates decreased: the Covid-19 epidemic appeared many new strains and became increasingly complicated, causing supply chain disruption. At the same time, due to the impact of the energy crisis, rising prices led to increased inflation, and central banks of most countries in the world reduced their interest rates.

*Thirdly*, the US-China trade conflict is still complicated; the military confrontation between Russia and Ukraine has no end.

Because the US-China trade conflict has not ended, along with the military conflict between Russia and Ukraine, has not ended etc, it has dramatically affected the world economy. The

decline in economic and political relationships between these countries has a significant impact on the economic situation as well as the import-export situation of countries in general, including Vietnam in particular.

*Fourthly*, countries implement tight monetary policy.

In the context of rising inflation, many countries worldwide have often implemented tightening monetary policies and increased interest rates to attract cash flow into banks. Typically, in the United States, by December 2022, the FED increased the annual basic interest rate in the range of 4.25% - 4.50%, the highest since December 2022. the crisis of 2007-2008. Nine interest rate increases in the UK have been implemented in 2022 to 3.5%, the highest level in the past 14 years. The increase in interest rates worldwide causes the cost of borrowing for businesses and people to increase, causing the economies of developed countries not to grow or grow very slowly, leading to a decrease in demand for goods and affecting Vietnam's exports.

### 2.1.2 Domestic Context

Although due to the complicated developments of the COVID-19 epidemic, with the implementation of the dual goal of both production and epidemic prevention, Vietnam's economy still achieved growth of 2.91%, this is the lowest over the past ten years (2011-2020 period), Vietnam is still one of three countries with positive growth in 2020. Although some groups of agricultural, forestry, and fishery products achieved a good increase, other product industries such as textiles, garments, leather, shoes, woodworking products, services, restaurants, and tourism face many difficulties. Besides the COVID-19 epidemic that has disrupted the supply chain, climate change, drought, saltwater intrusion, natural disasters, and floods have also seriously affected the production situation of agricultural products.

Facing the context of many complex fluctuations in the international economy and politics, the government of Vietnam has issued and organized policies and solutions that are drastic, timely, and appropriate to the situation. Therefore, Vietnam's economy has stood firm, overcome difficulties and challenges, and achieved positive results in a severe global economic decline. This is evidenced by the fact that Vietnam maintains stable macroeconomic indicators; GDP growth in 2020, 2021, and 2022 is 2.91%, 2.58%, and 8.02%, respectively, while many countries have negative growth. The growth rate in 2022 alone is the highest level in 2011-2022 and is favorable for production and export development.

New generation free trade agreements such as CPTPP, EVFTA, and UKVFTA have brought back initial advantages for Vietnamese enterprises, creating conditions for enterprises to adapt and diversify export markets flexibly;

The Government's policies have promptly removed difficulties for manufacturing and exporting enterprises, creating conditions for enterprises to promote traditional markets and open new markets. However, there are also many difficulties and challenges: (i) the enormous effects of the COVID-19 pandemic require time to recover. Meanwhile, Vietnam's economy has a large openness, internal capacity, and limited resilience. It is still in the process of

development and cannot be overcome in a short period; (ii) due to the disruption of the supply chain, the increase in the price of raw materials for production has a great impact on production and export; (iii) import demand of countries around the world decreased, especially in primary markets such as China, the United States and countries in the EU.

## *2.2 Current Status of Vietnam's Exports in 2016-2023*

*Regarding the scale of exported goods:*

The current situation of Vietnam's export scale in the period 2016-2023 is shown in the table below.

Table 1. Export size of goods and some export product groups of Vietnam in the period 2016-2023

	2016		2017		2018		2019	
	Size (billion USD)	Increase compared to previous year (%)	Export turnover (billion USD)	Increase compared to previous year(%)	Export turnover (billion USD)	Increase compared to previous year(%)	Export turnover (billion USD)	Increase compared to previous year(%)
<b>Total export turnover</b>	<b>176.6</b>	<b>9.0</b>	<b>213.77</b>	<b>21.1</b>	<b>244.72</b>	<b>10.59</b>	<b>264.19</b>	<b>8.4</b>
In there:								
+ Phones and components	34.32	13.8	45.27	31.9	49.08	8.42	51.4	4.9
+ Electronics, computers, components	18.96	21.5	26.3	38.6	29.6	12.5	36.3	22.6
+ Machinery, equipment, tools, PT	10.14	24.3	12.91	27.3	16.55	28.2	18.2	9.9
+ Textiles and textile products	23.84	4.6	26.12	9.6	30.49	16.7	40.0	33.3
+ Shoes, slippers	13.0	8.3	14.68	12.9	16.24	10.6	18.32	12,8
+ Agriculture, forestry and fisheries	32.1	5.4	36.37	13.3	40.0	10.0	41.3	3.2
+ Aquatic products	7.05	7.4	8.32	18.0	8.91	5.8	9.9	11.2
+ Wood and wooden products	6.97	1.1	7.7	10.4	8.9	15.7	10.6	19.1

	2020		2021		2022		2023	
	Size (billion USD)	Increase compared to previous year (%)	Export turnover (billion USD)	Increase compared to previous year(%)	Export turnover (billion USD)	Increase compared to previous year(%)	Export turnover (billion USD)	Increase compared to previous year(%)
<b>Total export turnover</b>	<b>281.5</b>	<b>6.5</b>	<b>336.5</b>	<b>19.45</b>	<b>371.85</b>	<b>10.59</b>	<b>355.5</b>	<b>-4.4</b>
In there:								
+ Phones and components	50.9	-1.0	57.5	12.4	59.3	0.8	53.2	-10.3
+ Electronics, computers, components	44.7	24.4	50.8	14.0	55.3	9.3	57.3	3.3
+ Machinery, equipment, tools, PT	27.19	48.6	38.3	41.0	45.7	19.4	43.2	-5.5
+ Textiles and textile products	29.8	-9.2	32.8	9.9	37.5	14.7	33.2	-11.5
+ Shoes, slippers	19.9	-9.7	17.8	5.7	23.9	34.6	23.2	-2.9
+ Agriculture, forestry and fisheries	41.25	-1.9	48.6	14.9	53.2	9.5	53.3	0.1
+ Aquatic products	8.4	-1.8	8.9	5.6	10.92	23.0	9.1	-6.7
+ Wood and wooden products	12.3	15.7	14.8	20.3	16.1	6.1	13.4	-16.8

Source: General Department of Customs and author's compilation

The above results show that, in the period 2016-2023, Vietnam's exports tend to increase quite well, with the trend next year being higher than the previous year (except for 2023 due to the world's economic and political situation complex fluctuations, economies of many countries are in decline, so imports of consumer goods are limited, affecting Vietnam's exports). Specifically, the total export turnover in the years from 2016 to 2019, the period before the Covid-19 pandemic broke out, of which the total export turnover in 2016 reached 176.6 billion USD (increased by 9% compared to 2015), in 2017 reached 213.77 billion USD (an increase compared to 2016 of 21.1%), in 2018 it reached 244.72 billion USD (an increase compared to 2017 of 10.59%), in 2019 it reached 264.19 billion USD (an increase compared to 2018 of 8.4%). During this period, product groups had relatively high increases in both absolute and relative terms such as phone and components group increased from 50.9 billion USD in 2016 to 51.4 billion USD in 2019 (a rise of 50.3%); electronics, computers and components group increased from 18.96 billion USD to 36.3 billion USD (up 91.45%); machinery, equipment and tools group increased from 10.14 billion USD to 18.2 billion USD (79.5%); textile and textile products group increased from 23.84 billion USD to 40 billion USD (up 67.78%); the group of agricultural, forestry and fishery products increased from 32.1 billion USD to 41.3 billion USD (an increase of 28.66%), etc. This shows Vietnam's efforts to promote the export of goods, which contributed to the economy's growth.

In the period 2020-2023, especially in 2020 and 2021, the Covid-19 pandemic broke out strongly; therefore, similar to other countries, Vietnam's economy is also heavily affected and declining. However, Vietnam is still one of three countries with positive growth, achieving this result because Vietnam implemented a policy to both fight the epidemic and develop production. Along with that, Vietnam's export situation still has positive growth, shown explicitly as follows:

The results in Table 1 show that, in 2020, Vietnam and other countries encountered many difficulties due to the severe impact of the COVID-19 pandemic. However, Vietnam's trade surplus still maintained and set a new record. According to the General Statistics Office, Vietnam's total import and export turnover of goods reached 543.9 billion USD, an increase of 5.1% compared to 2019. Of these, the export turnover of goods reached 281.5 billion USD, increased by 6.5%; imported goods reached 262.4 billion USD, an increase of 3.6% (Ministry of Industry and Trade, 2021). Thus, the trade surplus is 19.94 billion USD. This is the highest level of trade surplus in the 5th year since 2016. Notably, in the year, there were 31 products with an export turnover of 1 billion USD, accounting for 91.6% of total export turnover. Of these 31 items, six items reached over 10 billion USD, accounting for 64.3%. The item with the largest contribution to export turnover growth is phones and components, with the largest export turnover of 50.9 billion USD, accounting for 18.1% of total export turnover, down 1% over the year 2019; electronic goods, computers, and components reached 44.7 billion USD, an increase of 24.4%; other machinery, equipment, and spare parts reached 27.19 billion USD, a rise of 48.6%; Wood and wooden products reached 12.3 billion USD, an increase of 15.7%. Notably, some product groups, although having a high value, decreased compared to the previous year, such as textiles and garments reached 29.8 billion USD, down 9.2%; shoes and slippers reached 19.9 billion USD, down 9.7%; agricultural, forestry, and fishery products

reached 41.25 billion USD, down 1.9%;

Although 2021 is a year of huge fluctuations due to the worlds and domestic economies. However, thanks to the wise direction of the Government, the drastic participation of ministries, branches, and localities, along with the consensus of the entire party, the entire people, and the efforts of the business community to overcome difficulties, etc. have helped to maintain production and export, with a record total turnover of 668.5 billion USD, an increase of 22.6% compared to 2020. Of which, the export turnover of goods reached 336.25 billion USD, a rise of 19.45 % compared to 2020. There are 35 items with an export turnover of 1 billion USD, accounting for 93.8% of export turnover (eight items with an export turnover of 10 billion USD, accounting for 69.7%) (Ministry of Industry and Trade, 2022). The items that contributed greatly to the growth of export turnover were phones and components, reaching 57.5 billion USD, an increase of 12.4%; electronics, computers, and components reached 50.8 billion USD, a rise of 14%; machinery, equipment, tools, and other spare parts reached 38.3 billion USD, an increase of 41%; furniture products from materials other than wood reached 2.85 billion USD, a rise of 13.8%; Iron and steel of all kinds reached 11.8 billion USD, an increase of 124%. In particular, the textile and footwear groups, two product groups seriously affected by the COVID-19 epidemic in 2020, have also recovered; exports reached 32.8 billion USD, an increase of 9.9% and 17.8%, respectively, billion USD, up 5.7% over the previous year (Ministry of Industry and Trade, 2022). Notably, the agricultural, forestry, and fishery products group had a high increase with a turnover of 48.6 billion USD, an increase of 14.9%. Wood and wooden products also reached a high level with 14.8 billion USD, a rise of 20.3%, making an important contribution to the total export turnover of the year. Foreign-invested sectors account for a large proportion of the export turnover of some key products in 2021, including phones of all types and components, accounting for 99.3%; textiles and garments, accounting for 61.7%; shoes, slippers of all kinds, accounting for 79.3%. The goods trade balance in 2021 has a surplus of 4 billion USD. The domestic economic sector had a trade deficit of 25.36 billion USD, and the foreign-invested sector (including crude oil) had a trade surplus of 29.36 billion USD [2].

In 2022, in the first months of the year, the Covid-19 epidemic is still complicated. However, with appropriate macro policies and the efforts of all sectors, levels, and businesses, Vietnam's export and import turnover still achieved a record of 732.5 billion USD, an increase of 9.5% compared to 2021. Export turnover reached 371.85 billion USD, an increase of 10.6%. In 2022, there will be 36 items reaching 1 billion USD, accounting for 94% of total export turnover, of which eight items will reach 10 billion USD, accounting for 70.1%. Specifically, phones and components reached 59.292 billion USD, an increase of 0.8%; electronic goods, computers, and components reached 55.242 billion USD, a rise of 9.3%; machinery, equipment and tools reached 45.722 billion USD, an increase of 19.4%; textiles 37.496 billion USD, up 14.7%; shoes and sandals reached 23.932 billion USD, a rise of 34.6%, agriculture, forestry and fisheries reached 53.2 billion USD, an increase of 9.5%; wood and wooden products reached 16.1 billion USD, a rise of 6.1% (Ministry of Industry and Trade, 2023).

In 2023, the export turnover of goods will reach 355.5 billion USD (down 4.4% compared to



2022). This decrease is relatively narrow compared to 12% in the first six months of 2023. There are 35 products reaching Export turnover of over 1 billion USD, accounting for 93.6% of total export turnover, of which seven items reach over 10 billion USD, accounting for 66%. Specifically, electronics, computers, and components reached 57.34 billion USD, up 3.3%; phones and components reached 53.188 billion USD, down 10.3% (Tu, 2024); machinery, equipment, and tools 43.176 billion USD, down 5.5%; textiles 33.226 billion USD, down 11.5%; shoes, slippers reached 23.2 billion USD, down 3.9%, wood and wooden products reached 13.4 billion USD, down 13.8%. Notably, agricultural, forestry, and fishery products remain at 53.1%, of which agricultural and forestry products have recovered quite well and are considered a great success in the farm sector. With the import-export turnover of this industry reaching 28.15 billion USD, an increase of 12.9% compared to 2022, this is the only product group with positive growth among the four main export product groups. The trade balance of goods in 2023 has a surplus of 28 billion USD (increased compared to the previous year's trade surplus of 15.1 billion USD).

*Regarding the structure of export products. The structure by subject or economic sector in the period 2016-2023 is shown in the table below:*

Table 2. Vietnam's export structure in the period 2016-2023 by export subjectSource: Compiled by the author from Vietnam's Import-Export Report for 2020-2030 released by the Ministry of Industry and Trade

Year	Domestic enterprises			FDI enterprises			Total Export turnover (billion USD)
	Size (billion USD)	Density (%)	Growth (%)	Size (billion USD)	Density (%)	Growth (%)	
2016	53.10	30.06	+ 9.32	123.5	69.94	+ 9.8	176.6
2017	58.87	27.5	+10.86	154.9	72.5	+3.66	213.77
2018	69.22	28.3	+17.58	175.5	71.7	-1.1	244.72
2019	80.96	30.64	+16.96	183.23	69.36	-3.3	264.19
2020	78.20	27.80	-1.10	203,30	72.20	+9.70	282.63
2021	88.71	26.40	+13.40	247.54	73.60	+12.10	332.25
2022	95.09	25.60	+6.50	276.76	74.40	+21.10	371.75
2023	95.55	26.90	-0.3	259.95	73.10	-5.8	355.50

Source: Compiled by the author from Vietnam's Import-Export Report for 2020-2030 released by the Ministry of Industry and Trade.

The results on the table show that in the three years 2020-2022, Vietnam's export turnover increased in the direction that each year was higher than the previous year. Specifically, 2017 compared to 2016 increased by 37.17 billion USD (213.77- 176.6); 2018 compared to 2017 increased by 30.95 billion USD (244.72-213.77); 2019 compared to 2018 increased by 19.17 billion USD (264.19 -244.72); 2020 compared to 2019 increased by 18.44 billion USD; in 2021 compared to 2020, it will increase by 49.62 billion USD (332.25-282.63) with an increased rate of 17.55%; in 2022 compared to 2021, an increase of 39.35 billion USD (371.75-332.25), corresponding to an increased rate of 11.88%. However, in 2023, export turnover will decrease compared to 2022 by 16.25 billion USD (355.5-371.75), equivalent to 4.37%.

Regarding the export structure by subject (or domestic sector and FDI sector), in the six years 2016-2023, it is seen that the domestic sector tends to decrease in 2017 and 2018, in 2019 it increases to 30.64% but by 2020 it tends to decrease. It shows that in 2020, the domestic economic sector reached 78.2 billion USD, down 1.1% compared to the previous year and accounted for 27.8% of the total; in 2021, reaching 88.71 billion USD, an increase of 13.4% from a year earlier, accounting for 26.4% of total export turnover; The foreign-invested sector (including crude oil) reached 247.54 billion USD, an increase of 21.1%, accounting for 73.6%. In 2022, the domestic economic sector will reach 95.09 billion USD (up 6.5%), accounting for 25.6% of total export turnover; the foreign-invested sector (including crude oil) will reach 276.76 billion USD (up 12.1%), accounting for 74.4%. In 2023, the domestic industry will reach 95.55 billion USD, down 0.3%, accounting for 26.9% of total export turnover; The foreign-invested sector (including crude oil) will reach 259.95 billion USD, down 5.8%, accounting for 73.1%. Thus, the domestic industry tends to decrease from 27.8% in 2020 to 26.4% in 2021 and 25.6% in 2022. In 2023, there will be a slight increase to 26.90%. This is due to many reasons, the main one being the severe decline in the global economic situation. World politics is complicated, and the military conflict between Russia and Ukraine and some countries shows no signs of abating etc., greatly affecting Vietnam's exports.

Regarding the structure by product group in 2020, continuing to shift in a positive trend, the total processed industrial products reached 240.8 billion USD, accounting for 85.2% of total export value; agricultural and forestry products reached about 25 billion USD, accounting for 8.9% of export value; fuel and minerals accounts for only about 1%, reaching 2.9 billion USD (Ministry of Industry and Trade, 2021). In 2021, processed industrial products accounted for the highest proportion with 89.2%, an increase of 0.6 percentage points compared to 2020; agricultural and forestry products accounted for 7.1%, down 0.2%; aquatic products accounted for 2.6%, down 0.4%; fuel and mineral products account for 1.1%, equal to 2020 (Ministry of Industry and Trade, 2022). In 2022, the structure of export goods continues to move in a positive direction. Processed industrial products continue to be the driving force for exports, reaching 319.2 billion USD, accounting for the highest proportion of 89%, 10.1% higher than the previous year; agricultural and forestry products accounted for 6.6%, down 0.5 percentage points, aquatic products accounted for 3%, up 0.3 percentage points, fuel and mineral products accounted for 1.4 %, an increase of 0.2 percentage points compared to 2021 (Ministry of Industry and Trade, 2023). In 2023, processed industrial products accounted for the highest proportion, reaching 313.73 billion USD, accounting for 88.3%; fuel and mineral products reached 4.61 billion USD, accounting for 1.3%; aquatic products reached more than 9 billion USD; agricultural, forestry, and fishery products reached over 53 billion USD, of which agricultural and forestry products reached 28.15 billion USD, accounting for 7.9% of total export turnover, up 0.8% over the previous year. Agricultural products in 2023 will continue to make important contributions to the total export turnover, including many products increasing in both volume and value, such as fruits and vegetables reaching 5.6 billion USD, an increase of 65.9%, the amount of rice exported increased by 17.4%, rice reached 4.8 billion USD, an increase of 39.4%, coffee reached 4.2 billion USD, a rise of 3.1%, cashew nuts reached 3.6 billion USD, up 17.6%; Although the

group of electronic products, machinery, and components faces many difficulties, it continues to lead the export market with a turnover of 57.3 billion USD, an increase of 3.3% compared to 2022 and accounting for 16th, 1% of total export turnover.

In 2021, the United States continues to be Vietnam's largest export market, with a turnover of 95.6 billion USD, and exports to the EU reached 23 billion USD, an increase of 12.1% compared to 2020.

In 2022, the United States will continue to be Vietnam's largest export market, with a turnover of 109.1 billion USD; the export surplus to the EU market reached 31.8 billion USD, an increase of 36.8%; The trade surplus to the Japanese market reached 836 million billion USD, while in 2021 the trade deficit in this market was 2.7 billion USD.

In 2023, the United States will still be Vietnam's largest export market, with export turnover reaching 96.8 billion USD, followed by China with 61.7 billion USD; EU is 41.1 billion USD; ASEAN is 32.7 billion USD, and South Korea and Japan both reach 23.5 billion USD.

### **3. Solutions for Sustainable Export Development of Vietnam Until 2030**

#### *3.1 Viewpoints, Orientations, and Goals for Sustainable Export Development of Vietnam Until 2030*

Starting from the current situation of the commodity export strategy for 2011-2020 and in accordance with the export strategy for the new period, focusing on growth quality and sustainability of export development. On April 19, 2022, the Prime Minister issued Decision No. 493/QĐ-TTg approving the Goods Import and Export Strategy until 2030 (Prime Minister, 2022) with many important highlights in terms of Points, goals, directions, specifically as follows:

*(1) Strategic perspectives: the strategy mentions three perspectives corresponding to factors related to export development: growth quality, drivers of growth, and growth methods and orientations.*

*Firstly*, embark on sustainable export development based on coordination in commodity structure, market structure, and trade balance with each market and market area; coordination between short-term and long-term goals; coordination between opportunities to participate in and enjoy the fruits of export growth; coordination with green trade, fair trade, environmental, biodiversity conservation and adaptation to climate change.

*Secondly*, develop the export of goods in association with investment in the development of economic–technical infrastructure, science-technology, digital transformation, development of digital economy, development of the green, sustainable, and circular production system, and improvement of the quality of human resources. Increase the innovative and creative content in exported products; build and develop trademarks of Vietnamese goods for export.

*Thirdly*, export development is associated with industry and local development planning and plans to promote competitive advantages and efficiency, effectively exploit and take advantage of opportunities, and limit the impact of difficulties and challenges in

implementing commitments to international economic integration, profoundly participating in the global supply chain and value chain.

(2) *Specific goals of the strategy*: compared to the Export Strategy for the period 2011-2020, Vietnam's strategic goal of sustainable export development by 2030 focuses on sustainable export development and is the driving force of rapid and sustainable economic growth, that is, "Sustainable development of import and export with a balanced and harmonious structure, promoting competitive advantages, comparative advantages, developing Vietnamese goods brands, enhancing the national position in the chain global value, is the driving force of rapid and sustainable economic growth. This has been concretized in the perspective of sustainable import-export development based on harmonizing commodity structure, market structure, and trade balance with each market and market area. In addition to the goals of export and import growth in terms of scale and trade balance goals, the strategy adds goals on export structure and export and import market structure. As follows:

*Firstly*, exports grow steadily, and the trade balance is healthy and reasonable, with an average growth rate of commodity exports expected to reach 6-7%/year in the period 2021-2030, including the average export growth rate in the period 2021-2025, which is expected to be 8-9%/year; the average export growth rate in the period of 2026-2030 which is expected to be 5-6%/year; Maintain the trade balance in the period of 2021-2025; strive to maintain a sustainable trade surplus from 2026 to 2030; look forward to a healthy and reasonable trade balance involving key trade partners.

*Secondly*, sustainable export with a balanced and harmonious product structure and market structure will increase the export proportion of export processing and manufacturing technology goods to 88% of total export turnover by 2025 and 90% by 2030. Of these, the proportion of medium and high technology exports is 65% by 2025 and 70% by 2030. Increase the proportion of the European export market to 16-17% of total export turnover by 2025 and 18-19% by 2030; the Americas region to 32-33% by 2025 and 34-35% by 2030. The proportion of the Asian region's export market will be about 49-50% of total export turnover by 2025 and 46-47% by 2030;

In the coming time, focus on developing product industries, specifically as follows: (i) merchandise exports in the agriculture, forestry and aquaculture industry: Increase the proportion of products created by deep processing systems and of high economic value; improve the ability to meet quality, food hygiene and safety regulations, standards and corporate social and environmental responsibility criteria; proactively adapt to and overcome trade barriers and trade remedies in overseas markets; (ii) merchandise exports in the processing and manufacturing industry: Increase the domestic content of exported goods, reduce dependence on imported raw materials, spare parts and components; increase the proportion of products in the medium- and high-tech industry; rapidly increase the proportion of exported products with high technology and innovation content; (iii) make more investment in developing export of green and eco-friendly products.

According to the requirements of sustainable export development, promote comparative advantages and transform a reasonable growth model in depth; effectively use resources

associated with protecting the ecological environment and solving social problems; promote the structure of export goods in depth; Increase the proportion of exported goods with high scientific and technological content, added value, green economy products, circular economy, and environmentally friendly products.

*Thirdly*, diversify export markets. Actively participate in production networks and global value chains; focus on producing and developing high-value-added, branded goods on domestic and foreign markets; avoid excessive dependence on a single market; strive for a healthy and reasonable bilateral trade balance, ensuring sustainable growth in the long term. Effectively exploit market opening opportunities from economic integration commitments in free trade agreements to boost exports into major markets, such as EU, Japan, China, South Korea, ASEAN, etc., robustly exploit potential markets, such as the United States, Russia, Eastern Europe, Northern Europe, India, Africa, the Middle East, Latin America, etc., and aim to build stable and long-lasting trade frameworks.

*(3) From the above perspectives and goals, Vietnam has determined major orientations for exporting goods and developing export markets until 2030 as follows:*

*Firstly*, sustainably develop the export subsector, bring into full play its competitive advantages, shift to a rational in-depth growth model, effectively use resources, protect the ecological environment, and successfully address social issues and problems.

*Secondly*, promote the export of goods in-depth, promote the process of industrialization and modernization of the country, increase the proportion of exported products and goods with added value and high science and technology content, high innovation content, green economic products, and environmentally friendly.

### *3.2 Solutions for Sustainable Export Development of Vietnam Until 2030*

To overcome shortcomings and limitations in the Export Strategy for the period 2011-2020 towards sustainable export development, it is necessary to focus on synchronously implementing the following leading solutions:

*Firstly*, review to supplement and edit economic mechanisms and policies. Reviewing economic and trade mechanisms and policies must be carried out regularly to ensure compatibility with the socio-economic context in each stage of socio-economic development as well as the national context. Maintaining the stability of the macroeconomic environment through improving investment and financial policies, balancing the budget, stabilizing the currency, controlling inflation, promoting socio-economic development, simplifying administrative procedures, import and export procedures, etc.

Accordingly, it is necessary to review the system of legal documents, mechanisms, and policies to detect limitations that are no longer consistent with reality as well as inconsistent with international regulations and commitments in bilateral and multilateral trade agreements. Remove barriers in the legal system and economic and financial policies for goods export activities. Strengthen state management in export activities to facilitate trade, combat trade fraud, and move towards fair trade; guide and support businesses to apply and achieve

certificates on green growth and sustainable growth in accordance with international standards and standards of target markets; ensure security and fairness in export activities. On that basis, supplement and edit accordingly. Actively participate in developing common rules and laws of the International Trade Organization (WTO), ASEAN Economic Community (AEC), and Asia-Pacific Economic Cooperation Forum (APEC); Actively protect the legitimate interests of the State, Vietnamese businesses and consumers in international economic, trade and investment disputes. Building modern Vietnamese market economic institutions, ensuring systematicity, openness, transparency, and stability; ensuring favorable conditions for sustainable exports; promoting deep processing with high technology content.

*Secondly*, develop production, create an adequate and sustainable supply for export; restructuring of manufacturing and service industries; encourage projects and research on new materials, production and export of environmentally friendly products and products with high scientific and technological content.

*Thirdly*, enhances national competitiveness in export activities. Innovate the growth model in depth and increasingly improve quality; restructuring the industry and restructuring businesses based on effectively using advanced scientific and technological achievements, especially the Fourth Industrial Revolution and digital technology. Invest in developing synchronous, modern, highly connected infrastructure; transforming the economy from exploiting and using raw resources to deep processing, increasing the added value of goods; build regional and national logistics centers to participate in regional and international logistics networks; analyze and evaluate the competitiveness of each industry, each type of product, service, and each locality to have plans to improve competitiveness; vigorously develop the private sector into the economy's primary and fundamental driving force, developed economic links increase investment resources for the in-depth development of commodity production. Invest in developing national brands and ensure State support for businesses registering for trademark protection in the international market; Encourage the formation of concentrated key export production areas, creating a large-scale source of high-quality export goods that meet international standards.

*Fourthly*, improve the competitiveness of products, services, and export enterprises. Accordingly, enterprises need to innovate their strategies and methods of production and business, strengthen relationships and actively participate in the process of international division of labor, participate in regional and international production and distribution networks, participate in the global value chain, accelerate the process of digital transformation and business on digital platforms of enterprises. Develop and diversify export methods, combining traditional methods with modern export methods; promote the application of cross-border e-commerce and participate in international e-commerce platforms.

Organize modern production processes, apply advanced management methods to save input costs to reduce the cost of exported goods and services, and innovate specifications, product designs, and packaging designs to suit consumer tastes in each market area, etc. On that basis, improve the competitiveness of exported products and services.

*Fifthly*, diversify export markets. Promote bilateral and multilateral negotiations with key and potential markets and market areas. Strengthen export promotion activities with a focus on expanding markets to developing countries, potential markets, and emerging markets; Develop exports in depth to traditional markets such as China, the US, the EU, ASEAN countries, etc.

*Sixthly*, effectively take advantage of the advantages brought by FTAs. The imposition of low or 0% tax rates on Vietnamese export goods in the FTAs Vietnam has signed and implemented is a driving force to promote the export activities of Vietnamese enterprises. Enterprises need to carefully research and take advantage of incentives provided by FTAs to penetrate the market and increase export growth effectively and sustainably.

*Seventhly*, invest in science and technology development. Focus on building high-tech centers, attracting foreign investment from multinational companies to shorten the technology gap with countries around the world gradually; develop the science and technology market to create conditions for enterprises to access and increase the liquidity of investment capital sources for research and development; Enhance technological innovation and creative products. Implement mechanisms to encourage organizations and individuals of all economic sectors to invest in science and technology development.

*Eighthly*, strengthen information and communication activities in exports. Promote communication information about exports, international markets, and Vietnam's export products. The Ministry of Industry and Trade needs to preside over and coordinate with agencies and units to issue information publications on export. The state needs to make adequate investments to have a database and strongly develop a shared and nationally interconnected electronic database to support exports.

#### **4. Conclusion**

In the context of many unpredictable international developments affecting many economies worldwide, though Vietnam has also achieved outstanding achievements, demonstrating the resilience of its economy. For sustainable economic development up to 2030 and vision to 2045, exporting goods must be considered a top important task. That requires excellent effort from the government, ministries, and especially research businesses to find practical solutions for export up to 2030.

#### **Competing interests**

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Obtained.

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### **Data sharing statement**

No additional data are available.

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