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TRADE AND INVESTMENT ACTIVITIES OF CHINA IN VIETNAM AND SOME RELATED ISSUES

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Summary

Vietnam and China are two neighboring countries in Asia. Both countries have transitioned from centrally planned economies to market economies, sharing many similarities in their development. The trade relationship between Vietnam and China has experienced ups and downs, but since 1991 when the two countries normalized relations, bilateral trade and Chinese direct investment in Vietnam have significantly flourished. This has positively impacted Vietnam's economic development, with China becoming its largest trading partner. However, alongside these positive roles, the trade relationship and Chinese Foreign Direct Investment (FDI) in Vietnam have also brought negative impacts. Without full and accurate recognition of these negative effects and appropriate preventive measures, the costs could be substantial, especially amid the intensifying US-China trade war in recent years and the increasing demands of new-generation Free Trade Agreements (FTAs) that Vietnam has joined. This article provides an overview of the development of trade between the two countries and Chinese direct investment in Vietnam, factors affecting the Vietnam-China trade relationship and Chinese FDI in Vietnam, and analyzes the negative impacts of Chinese FDI on Vietnam's economy, labor, society, environment, as well as politics and national security. Based on this analysis, it proposes preventive solutions to mitigate these negative effects through diplomatic measures, management policies, economic strategies, and appropriate investment attraction policies related to Chinese FDI.

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Keywords: Bilateral trade, Chinese direct investment in Vietnam, Negative impacts, Proposed Solutions

Introduction

Vietnam began its 'Renovation' policy in 1986, gradually transitioning from a planned economy to a market-oriented socialist economy. Vietnam's economy has achieved rapid growth in agriculture and industry, construction, exports, and foreign investment. Vietnam became a member of the WTO on January 11, 2007. Currently, Vietnam is one of the most open economies in the World and Asia. Vietnam's main trading partners are China, the United States, Japan, Australia, ASEAN countries, and the EU.

The economic reform of the People's Republic of China (China) was initiated in 1979, with the core policy being trade liberalization, export-oriented production, achieving high growth, and alleviating poverty. From a backward agricultural country, China has quickly become one of the most dynamic commodity-producing economies, the fastest-growing in the world, the second-largest economy in the world, after the United States. China became a member of the WTO in 2001. International trade continues to play a dominant role in China's booming economy.

Since 1991, when Vietnam and China officially normalized relations, Vietnam-China trade activities have made remarkable progress. The two countries have reopened air, rail, sea, and road routes, facilitating the transport of goods and passengers between the two countries, while opening 7 pairs of national-level border gates in the border region between the two countries. Since 2004, China has become Vietnam's largest trading partner. After the visit to China in May 2007 by Vietnamese President Nguyen Minh Triet, projects within the framework of the 'two corridors, one economic belt' cooperation between the two countries were promoted for implementation.

Vietnam and China are in the process of transitioning to a market economy and integrating into the global economy, and have achieved very notable socio-economic achievements.

Through the process of striving to perfect the bilateral and multilateral trade-investment policy framework, the two countries have opened their markets to each other and established a comprehensive strategic partnership. In the process of reform, transition, and integration, the economic relationship between the two countries has become increasingly deep and wide, with notable changes in both quantity and quality. Having just overcome the Covid 19 pandemic with severe consequences, the two countries are moving to a new growth trajectory, opening up increasingly deep and wide to the outside, in the context of the world is taking place complicatedly such as the war between Russia and Ukraine, between Israel and Hamas, trade wars between major countries, especially the US - China trade war… then studying the current trade relationship and Direct investment of China into Vietnam would be suplyed additional necessary information of the international trade and investment trends in Vietnam.

This article presents the trade relationship between Vietnam and China and China's direct investment (FDI) in Vietnam; gives some initial assessments and perceptions about the current situation, trends and solutions in the new development context.

1. The trade relationship between Vietnam and China

Since Vietnam and China normalized relations, the laws and policies on trade and investment between the two countries have gradually improved, with opening the market to each other within the framework of bilateral and multilateral agreements. In 1991, the total trade turnover between the two countries was only 32 million USD. Over time, the total bilateral trade turnover has increased sharply, reaching about 30 billion USD in 2011. In bilateral relations, Vietnam is always in a trade deficit situation with China. Therefore, balancing the trade balance is the goal that both sides are aiming for. Vietnam exports to China more than 100 items, including 4 main groups of goods: (i) Fuel, raw materials: Crude oil, coal, metal ores, oilseeds, medicinal herbs (plants for medicine) ...; (ii) Agricultural products: Food (rice, dried cassava), vegetables and fruits (especially tropical fruits such as: Bananas, mangoes, rambutans, dragon fruits ...), tea, cashew nuts; (iii) Seafood: Fresh seafood, frozen seafood, some special types such as: snakes, turtles, natural or farmed soft-shelled turtles; (iv) Consumer goods: Handicrafts, shoes, high-end wooden furniture, laundry detergent, cakes ..., while China exports to Vietnam industrial products, processed products (gasoline, machinery equipment, car parts, fertilizers, pharmaceuticals ...). Due to Vietnam's demand for importing goods from China is still very large and along with the exemption and reduction of import taxes according to the ACFTA agreement, imports from China will continue to increase strongly. While Vietnam's exports to China increased at a certain level and the solutions to limit the trade deficit could not effectively promote, the trade deficit situation from China will always exist. However, it can be understood that Vietnam's increase in imports in trade relations with China is a condition to increase exports in other markets.

Before the Covid-19 pandemic occurred, the official trade turnover between Vietnam and China had increased very strongly, from nearly 28 billion USD in 2010 to 106 billion USD in 2018. (Table 1).

Table 1: **Official trade between Vietnam and China (From 2010 to Jun 2019)**

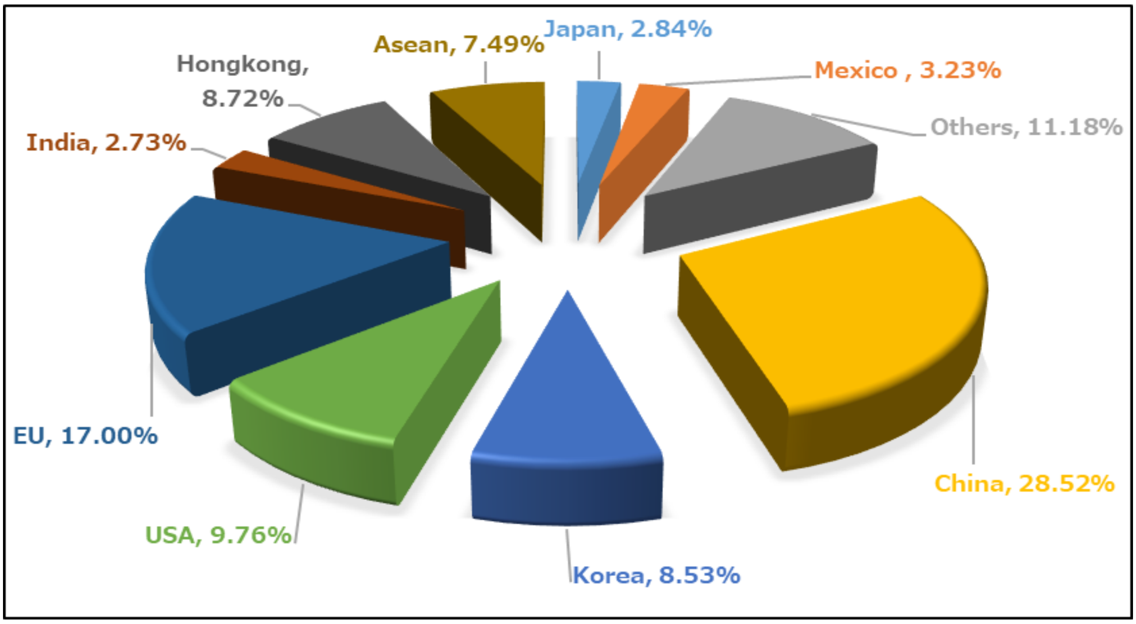
(Unit: Billion USD)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	6/ 2019
Export	7,7	11,6	12,3	13,1	14,9	17,1	21,8	35,5	41,1	16,7
Import	20,2	24,8	28,7	36,8	43,7	49,4	49,7	58,2	64,9	35,7
Trade balance	-12,5	-13,2	-16,4	-23,7	-28,8	-32,3	-27,9	-22,7	-23,8	-19
Total trade turnover	27,9	36,4	41	49,9	58,6	66,5	71,5	93,7	106,0	52,4

Source: Ministry of Planning and Investment.

China is Vietnam's largest partner in terms of bilateral trade (exports, imports) and imports in particular. China is also the largest export market for many of Vietnam's export items. Specifically, in 2018, China was Vietnam's largest export market for rice (683 million USD), vegetables (2.78 billion USD), rubber, and cassava (844.3 million USD), fibers, yarns (2.22 billion USD); computers, electronic products and components (reached 8.36 billion USD, accounting for 28.52% of the export turnover of the group of goods) (Figure 3); ranked 2nd in terms of catfish (483.6 million USD), shoes (1.49 billion USD); ranked 3rd in terms of cashew nuts and seafood (textiles ranked 2nd in 2017 with 3.4 billion).

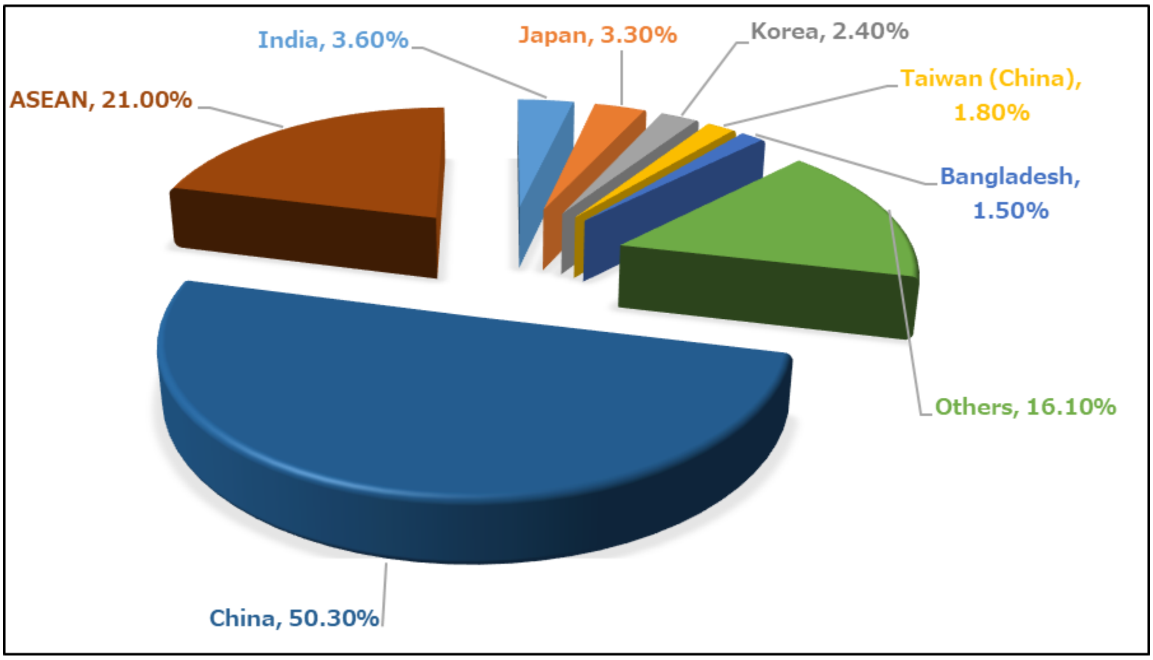
Figure 1: **Structure of the computer and electronic component export market in 2018**



Source: Ministry of Industry and Trade.

In addition, exports of plastic raw materials to China accounted for over 50% of Vietnam's (Figure 2), valued at 469.57 million USD, a strong increase of 133.3% in volume and 161.6% in value.

Figure 2: **Vietnam's plastic raw material export market in 2018**



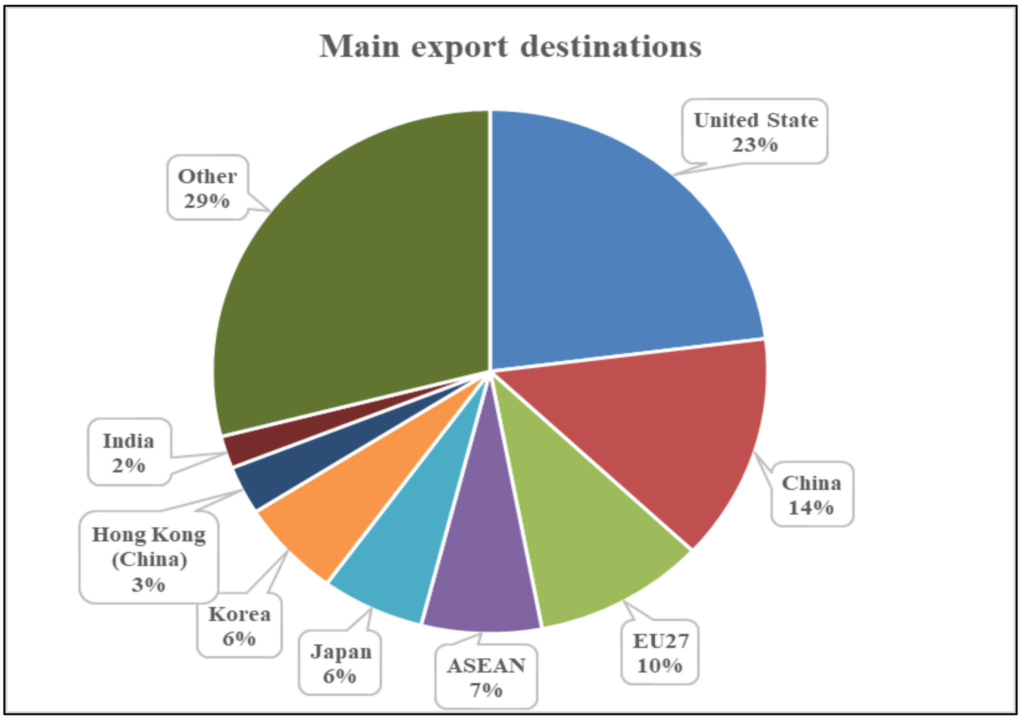
Source: Ministry of Industry and Trade.

China is also Vietnam's largest export market for ores and other minerals, although it only reached 72 million USD, it accounted for nearly 40%.

As for imports, in 2018 China is the largest supplier of fibers and yarns to Vietnam, reaching 1.223 billion USD, accounting for up to 51% of total imports, fabrics (7.1 billion USD, accounting for 58.02%), steel (4.5 billion USD, accounting for 46.3%), and car parts (31.7%).

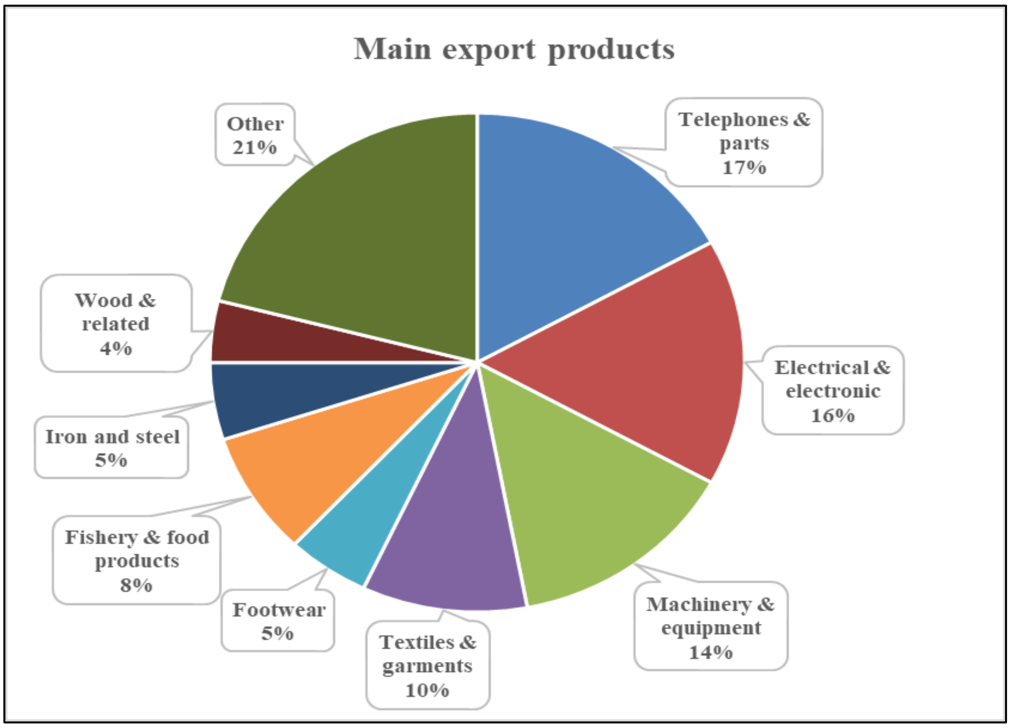
According to the data from the "OECD Economic Surveys: Vietnam 2023" report, Vietnam's merchandise exports to the United States accounted for the largest share (23%), and China ranked second (14%) (See Figure 3) in the total export value in 2021.

Figure 3. **Main export destinations in 2021 (OECD Surveys 2023)**



Source: OECD

Figure 4. **Main export products of Vietnam (OECD Survey 2023)**



Source: OECD

In 2022, the total bilateral trade turnover between Vietnam and China reached 175.56 billion USD, an increase of 5.8% compared to 2021, and accounted for 24% of the total import-export turnover of the whole country. Vietnam's export turnover to China reached 57.7 billion USD, an increase of 3.2% compared to 2021. The main export items are various types of phones and components (16.2 billion USD, up 7.1% compared to 2021); computers, electronic products, components (11.8 million USD, up 7.3%); cameras, camcorders, components (3.8 billion USD, up 28.2%); machinery, equipment, spare parts (3.6 billion USD. Up 28.3%)... Vietnam's import turnover from China reached 175.56 billion USD, down 22,017% compared to 2021. The main imported items include machinery, equipment, tools, spare parts (24.3 billion USD, down 2.5%); computers, electronic products (24 million USD, up 9.6%), various types of fabrics (9.1 million USD, up 1.2%)... Vietnam's export turnover to China in the first 4 months of 2023 reached 15.49 billion USD, down 13.1% compared to the same period in 2022. Vietnam's import turnover from China reached 32.3 billion USD, down 16%.

During more than 30 years of normalization of relations, along with huge changes in quantity, the structure of import and export goods between Vietnam and China has also gradually improved in the direction of showing the level of economic development of Vietnam. Specifically:

a) The export structure has gradually shifted from mainly raw materials, mining (coal, crude oil,...), primary processing (raw wood, rubber), labor-intensive (textiles) to strongly shifted to exporting processed industrial goods, high technology. Specifically, the export of coal and crude oil, which accounted for 24% and 8.55% respectively in 2007, has sharply decreased to only 0.03% and 2.3% in 2017 (Table 2).

Table 2: **The proportion of Vietnam's exports to China of primary processed goods, labor-intensive goods**

(Unit: %)

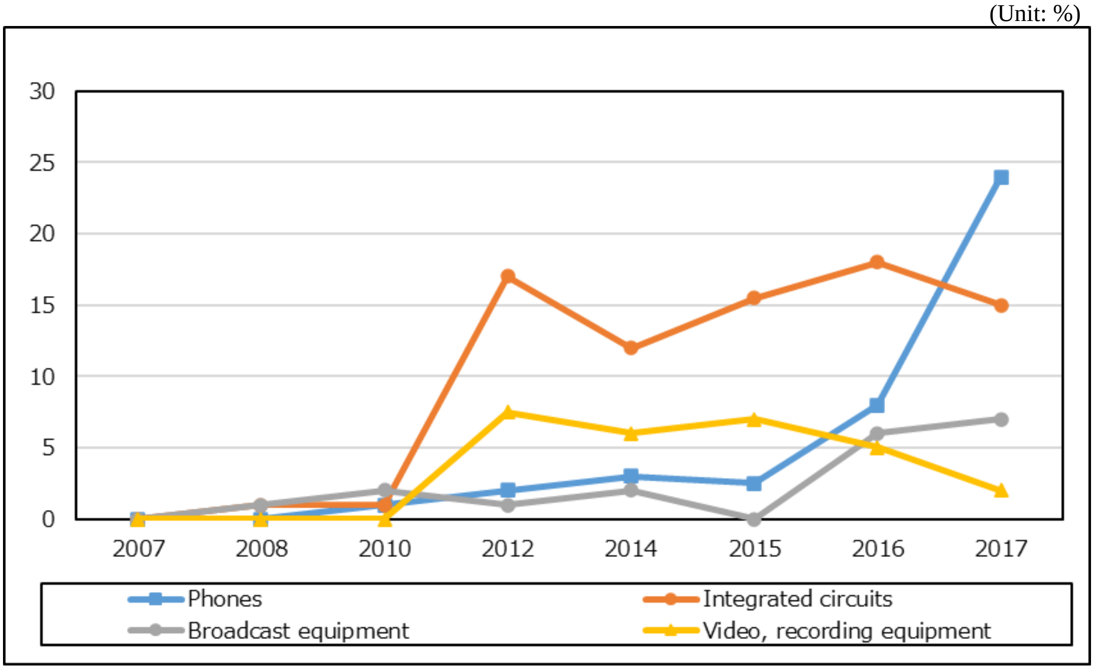
	Crude Oil	**Coal (cake)**	**Textile-Leather-Footwear**	**Fuel wood**	**Rubber**	**Rice**
2017	2.3	0.03	2.2	1.6	0.47	2.4
2016	5.1	0.08	2.4	2.1	0.83	2.5
2015	4.4	0.2	2.0	3.2	1.3	4.1
2014	7.0	1.9	1.2	3.2	2.9	4.2
2012	5.9	7.6	0.72	3.0	5.7	5.6
2010	5.8	17	0.72	4.6	5.4	0.53
2008	10.0	23	0.7	3.0	2.6	0.09
2007	8.55	24	0.41	2.4	5.9	0.32

Source: Reference from multi-sources

b) The proportion of exports of processed industrial goods and high-tech goods to China has increased very strongly, especially integrated circuits, phones, microphones and headphones (Figure 3)

Figure 5: **Proportion of exports of processed industrial goods and high-tech goods to China, 2007-2017**

(Unit: %)



Source: Le Xuan Sang (2020)

Features 1 and 2 show that in terms of economic/export structure, in relation to China, to a significant extent, Vietnam has quickly upgraded from the position of a less developed economy to a higher position and initially competed with China. This may be mainly thanks to FDI enterprises, especially large corporations (especially Samsung Vietnam) adjusting resources in their supply chain in the region. This also shows that Vietnam's advantage of cheaper labor compared to China has helped attract investment in labor-intensive industries such as electronics and computers into these industries.

c) The proportion of imports is increasingly high for some items such as phones, LCD screens, batteries, integrated circuits, microphones and headphones; meanwhile, the proportion of imported goods such as computers, broadcasting equipment is decreasing (Table 3). The trend of increasing some items in the same group may be due to the intra-industry shift of FDI enterprises or the exploitation of Vietnam's comparative advantages.

***Table 3:* Proportion of imports of processed industrial goods and high-tech goods from China**

(Unit: %)

	Phones	Integrated Circuits	Broadcasting equipment	LCD Screen	Batteries	Computer	Microphones and headphones
2017	9.2	5.7	1.8	1.7	1.0	0.54	1.0
2016	6.5	2.3	0.9	2.2	1.2	0.82	0.97
2015	11.0	1.9	2.1	0.88	0.97	1.6	1.1
2014	11.0	1.9	2.2	0.77	0.04	2.0	0.99
2012	8.6	2.6	2.1	0.06	0.96	2.4	1.4
2010	4.1	0.77	4.1	0.55	0.28	3.0	0.83
2008	2.7	0.11	3.4	0.3	0.22	1.2	0.28
2007	1.2	0.011	4.2	0.11	0.11	0.96	0.35

Source: Ministry of Industry and Trade

d) The proportion of imports of raw materials for production and cultivation from China tends to decrease very clearly, especially types of steel and fertilizers (Table 4). This trend shows that the production capacity and competitiveness of enterprises in Vietnam have been improved, both FDI enterprises and Vietnamese enterprises.

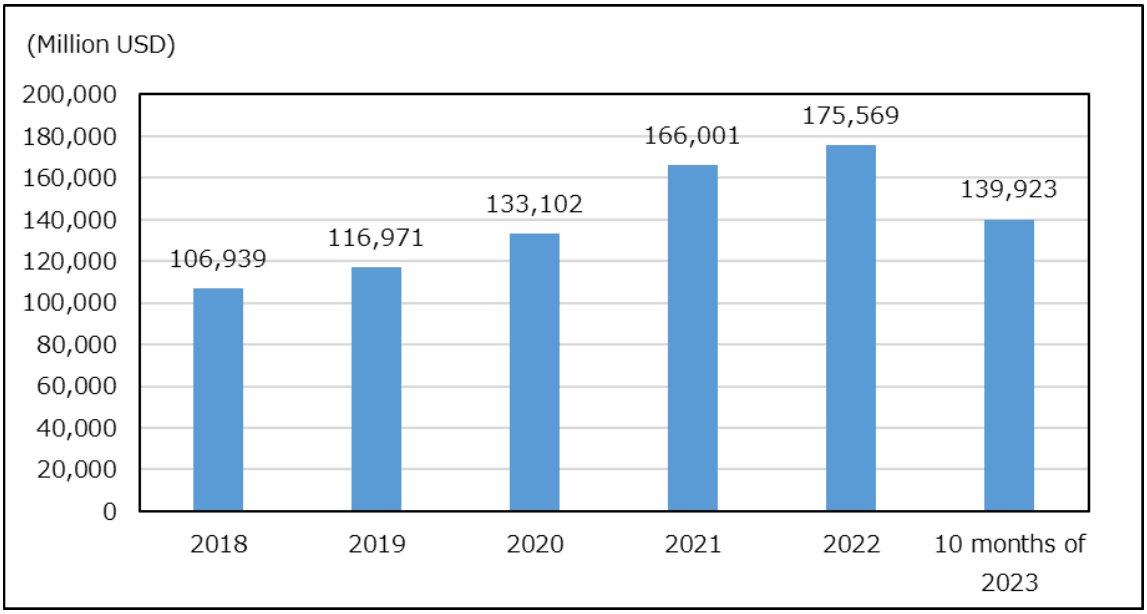
***Table 4:* The proportion of imports of raw materials for production and cultivation from China**

(Unit: %)

Year	Hot rolled steel coil	Fertilizer	Synthetic fertilizer
2017	0,11	0,15	0,45
2016	0,11	0,21	0,55
2015	0,13	0,48	0,87
2014	0,23	0,42	0,83
2012	0,25	1,3	1,1
2010	3,1	1,3	1,4
2008	6,6	1,8	2,2
2007	7,2	1,6	2,7

Source: Ministry of Industry and Trade

***Figure 6.* Export and Import values between Vietnam and China from 2018 to 2023**



Source: General Statistics Office of Vietnam (GSOV)

So, it can be said that the structure of trade, import and export between Vietnam and China increasingly shows the significant industrial upgrading of Vietnam. However, the upgrade is still led by Vietnam's comparative advantages and the adjustment of sectoral strategies of FDI enterprises themselves, especially multinational companies.

2. Current status of China's direct investment to Vietnam

With many advantages in terms of economic geography and investment incentives, Vietnam is becoming an increasingly attractive destination for FDI from East Asian countries, including China, especially in recent years. The number of registered and implemented FDI Projects of the three largest investors in Vietnam for a long time are Korea, Japan, and Singapore. Although being Vietnam's largest trading partner, in terms of FDI, before the Covid 19 pandemic occurred, China was not in the Top 5 in Vietnam. The total cumulative registered capital of projects still in effect until 2019 is only about 15.4 billion, much lower than the level of about 63 billion USD in 2018 of Korea and 57 billion USD of Japan. China's total registered capital is only in the Top 10 in Vietnam, although there have been rapid changes in the first 6 months of 2019.

***Table 5:* The cumulative direct investment capital of China From 2017- to 6/2019.**

(Unit: Billion USD)

Time period to	12/2017	6/2018	9/2018	12/2018	3/2019	6/2019
Total	2,2	12,5	12,7	13,3	14,2	15,4

Source: Ministry of Planning and Investment (The figures in brackets are at the time of registration)

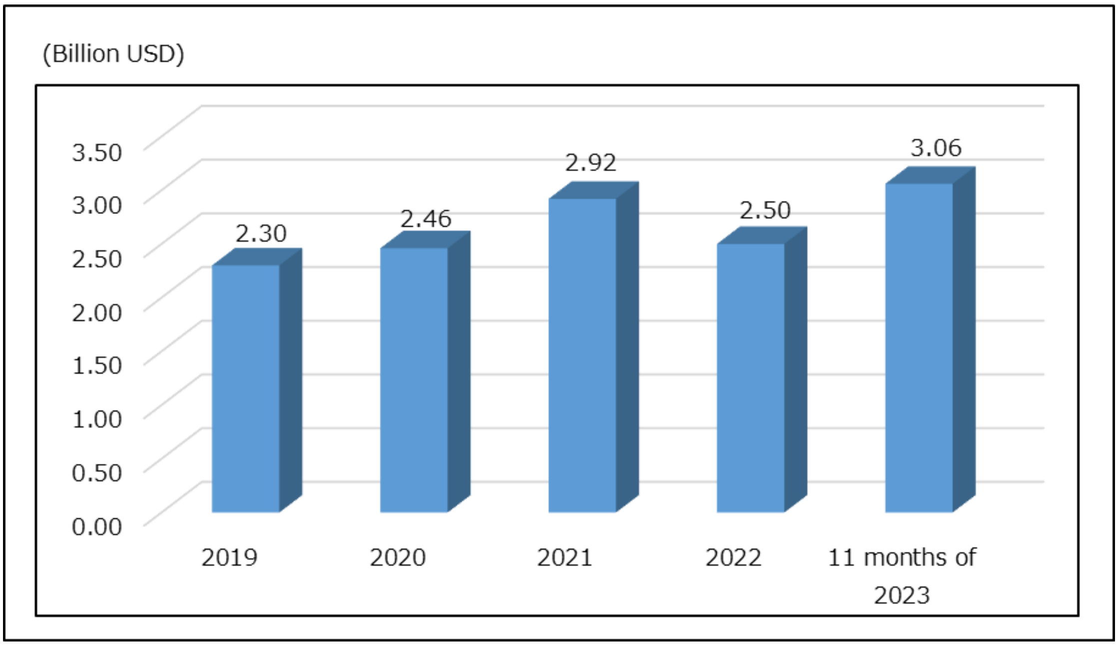
Under the impact of the China-US Trade War, from the beginning of 2019, FDI flows from China investing in Vietnam began to increase strongly, through new registration, increasing to nearly 1.68 billion USD in just 6 months.

According to the investment field, in 2016, China invested the most in the electricity, water industry (5.544 billion USD), followed by real estate (2.324 billion USD), construction (665 million USD), commerce (470 million USD) and assembly (307 million USD). It is worth noting that electricity and water projects are mainly implemented in the form of General Contractor (EPC), with China's coal power capital accounting for 50%.

After the Covid 19 pandemic, China's direct investment in Vietnam has increased strongly. In 2021, China invested more than 2.13 billion USD in Vietnam and ranked 7th among the total number of countries investing in Vietnam. However, stepping into 2022, the FDI flow from China has increased very quickly. Data from the Ministry of Planning and Investment shows that in just 10 months of 2022, FDI from China to Vietnam reached 1.7 billion USD, ranking 4th after Singapore, Japan and Korea among a total of 103 countries and territories investing in Vietnam.

In 2020, the registered foreign investment capital of China in Vietnam was USD 2.46 billions; USD 2.92 billions in 2021; USD 2.5 bill in 2022 and for 11 months of 2023 the total registered capital of China’s Projects increased strongly to USD 3.06 billions. (Figure. 7)

***Figure 7*. FDI from China into Vietnam from 2019 to 11/2023**



Source: Foreign Investment Agency – The Ministry of Planning and Invetment

China's FDI into Vietnam has recently seen significant changes, continuously rising in ranking, increasing in scale, changing in form, field, and expanding in area. If in previous stages China's FDI was only focused on sectors such as hotels, restaurants and small-scale consumer goods production, then recently there has been a strong shift, significant change in the investment field. China's FDI capital is concentrated in many fields such as textiles, leather shoes, fiber spinning to thermal power, mineral exploitation, industrial zones...

The average project scale is 6.6 million USD/project, lower than the overall average project scale of about 12.1 million USD/project. Some large projects that Chinese enterprises invest in Vietnam such as the Vinh Tan 1 thermal power project worth 1.75 billion USD in Binh Thuan province; Radian tire manufacturing project in Tay Ninh with investment capital and additional increase of over 600 million USD... Chinese enterprises tend to invest concentratedly in industrial zones such as Dinh Vu (Hai Phong), Hoa Phu (Bac Giang), Nam Tan Uyen (Binh Duong) and Chau Duc (Ba Ria-Vung Tau)... Chinese investors have invested in 19/21 economic sectors of Vietnam. Investment capital is concentrated in the processing and manufacturing industry with 2,202 projects and 19.8 billion USD registered capital, accounting for 78.7% of total registered investment capital; second is the field of electricity, gas production and distribution with 6 projects, total registered capital of 2.2 billion USD, accounting for 8.8% of total registered investment capital; third is the field of real estate business activities with 80 projects, total registered investment capital of 1.1 billion USD, accounting for 4.5% of total investment capital. Some typical projects of China in Vietnam are the Vinh Tan 1 Power Company project with a total registered investment capital of 2.01 billion USD in Binh Thuan. Raddian Tire Manufacturing Project with a total registered investment capital of 1 billion USD in Tay Ninh province. Brotex Vietnam Manufacturing Plant project, total investment of 570 million USD in Tay Ninh province with the goal of producing fiber; production of undyed cotton.

According to the investment area, Chinese investors have invested in 56/63 provinces and cities of Vietnam. Leading is Tay Ninh province with 89 projects, total registered capital of nearly 5 billion USD, accounting for 19.7% of total registered investment capital. Bac Giang province ranks second with 151 projects, total registered capital of 2.18 billion USD, accounting for 8.6% of total registered investment capital. Third is Binh Thuan province with 10 projects, total registered capital of over 2 billion USD, accounting for 8% of total registered investment capital. Following are Binh Duong, Hai Phong, Tien Giang provinces.

The potential for offshore oil and gas cooperation between Vietnam and China is huge, but the implementation has not been strong and effective. Currently, there is only one cooperation on offshore oil and gas according to the Vietnam-China Joint Exploration Agreement (JEA) in the Gulf of Tonkin between Vietnam Oil and Gas Group and China's CNOOC, signed on November 16, 2006 based on the Agreement on the delimitation of territorial seas, exclusive economic zones and continental shelves of the two countries in the Gulf of Tonkin.

The cooperation in the field of electricity has been implemented relatively strongly and positively. Since 2004, Vietnam has started importing electricity from China through the 110kV Lao Cai - Ha Khau, Mong Cai - Tham Cau, Ha Giang - Thanh Thuy and 220kV Lao Cai - Ha Khau, Ha Giang – Malutang lines with a capacity not exceeding 2,000 MW.

The total capacity is over 450 MW, accounting for nearly 2% of the total capacity of the entire system. EVN is studying to import electricity through the 500 kV Back-to-Back line up to 3,000MW. In 2022, the volume of electricity imported from China reached 673 million kWh, expected to reach 1,650 million kWh in 2023. Up to now, there are 18 thermal power projects cooperating with China with a total capacity of 10,190MW. Among large-scale hydropower projects, solar power, there are many projects supplied by Chinese contractors.

Cooperation in the development of the textile industry between the two countries is facing many difficulties. According to the Vietnam Textile Association (Vitas), orders from the end of 2022 to the first quarter of 2023 decreased by about 25-27% due to the decrease in global purchasing power. Processing enterprises are under great pressure because they cannot be proactive in the market, input raw materials (mainly from the Chinese market)... By the end of the first quarter of 2023, the business production results of textile enterprises have decreased by nearly 19% compared to the same period in recent years. To cope with the current context, according to experts, only sustainable development, increased efficiency, and flexibility can overcome this difficult period. In that context, the Vietnamese textile industry has been and is promoting the reduction of imports, increasing the localization of raw materials and accessories in the country. This is a solution for businesses to proactively source raw materials for production. According to preliminary statistics of Vitas, currently, textiles have localized about 49%, by 2025 it is expected that this number will be raised to the level of 51-55%. Vietnam currently has over 7,000 textile enterprises, of which 40% are FDI enterprises. Vietnam is also one of the largest textile exporting countries in the world, mainly exporting to the United States, followed by the EU, Japan, and South Korea. These are very strict markets about the origin of products. All products made in that supply chain must ensure compliance, not only labor issues, labor commitments in conventions as well as in the entire supply chain. Therefore, our country needs to focus on self-sufficiency in raw materials, promote clean and green production, reduce water and energy consumption, and enhance the use of recycled products, clean energy, renewable energy... In addition to self-sufficiency in raw materials, to ensure the supply chain for the textile industry, it is necessary to promote diversification of supply (especially green-certified sources), enhance international cooperation, transparency in the supply chain, optimize Logistics,...

3. Factors Influencing the Development of Vietnam-China Trade Relations and Direct Investment from China

3.1. The Impact of the China-US Trade war

The China-US trade war, which began in mid-2018 and shows no signs of stopping, has impacted the trade and investment relations between Vietnam and China and the economy of each country. The China-US trade war is an important factor that has increased imports from China by nearly 81% in the first 5 months of 2019 compared to a 2% increase in the same period in 2018. Similarly, electrical wires and cables increased by nearly 44% compared to a 4% decrease in 2018. Affected products also include wood and wood products; Plastics and raw materials,… Some products have changed in the opposite direction.

Currently, the US imposes high tariffs on goods from China, imposing an import tax rate of up to 25% on imports, forcing businesses in this country to seek other markets to consume goods that cannot be exported to the US, while increasing foreign investment to cope with US measures. In that context, Vietnam is a neighboring country with great potential, mountains contiguous to mountains, rivers contiguous to rivers, low transportation costs. Not to mention, Vietnam has signed 15 traditional free trade agreements and 2 new generation FTAs. Goods produced by Vietnam into these markets have a tariff of 0 or very low. Along with cheap labor costs, reasonable logistics costs, and stability in political - social environment, macro… these factors have been recognized by Chinese enterprises, seeking opportunities to expand bilateral trade scale, rapidly increase direct investment projects. This is a good signal, also a temporary but opportunistic driving force that VN can take advantage of. Many Chinese businesses have shifted to investing in Vietnam, taking the “made in Vietnam” brand to avoid high taxes on Chinese goods. If favorable conditions are created for these businesses to invest in Vietnam, operate according to Vietnamese law, then Vietnam simultaneously increases the export volume of Vietnamese goods, indirectly affirms the brand of Vietnamese goods to international, increase the added value of Vietnamese goods.

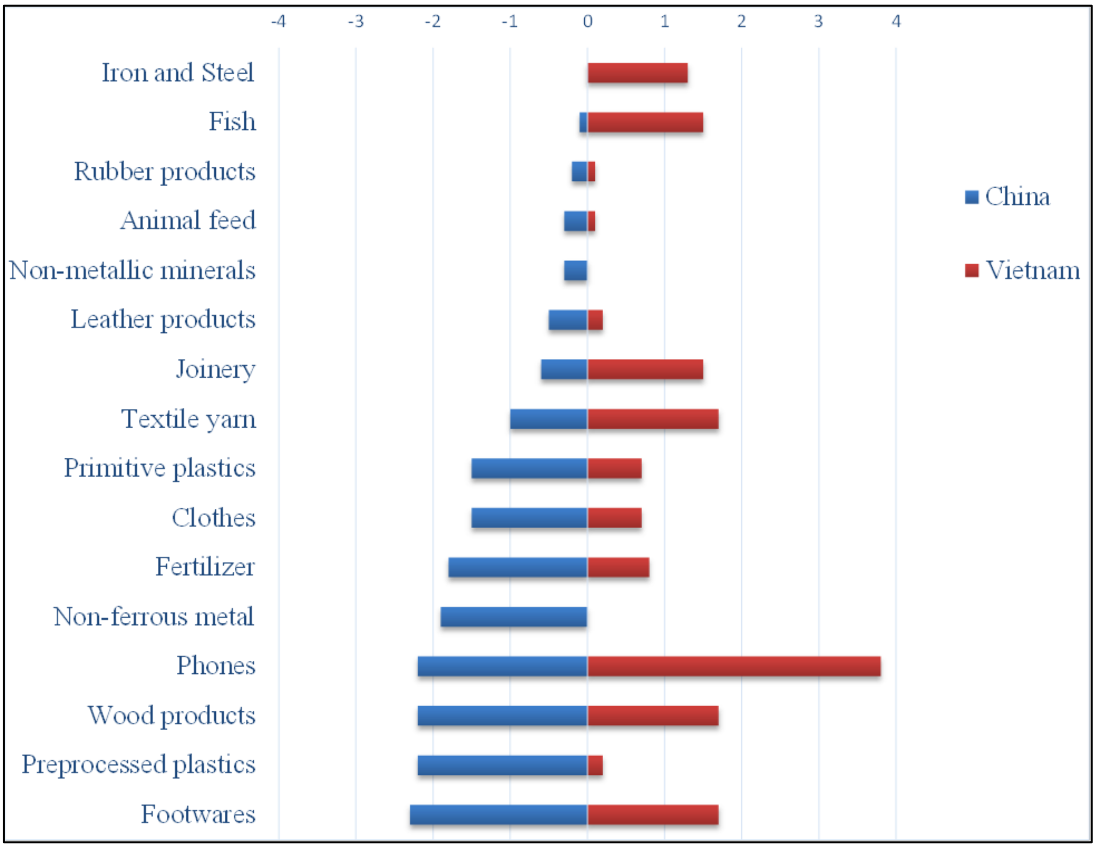
The China-US trade war has had an impact and created a shift in investment. There has been a significant shift in the investment source of FDI enterprises operating from China to neighboring countries, including Vietnam. According to a study by Nikkei Asian Review (2019), throughout more than a year of the trade war, over 50 foreign companies, including Apple and Nintendo, have announced or are considering moving their production lines out of China. Not only the US, but also Japanese or Taiwanese (China) companies have similar moves. Even Chinese manufacturers themselves are joining this shift. Some companies intending to move include Pegatron (Taiwan, China), Sketchers (US), Dell (to Vietnam or the Philippines), Misuba (Japan),… The fact that Vietnam has participated in 2 new generation free trade agreements (FTA) (CPTPP and EVFTA) also helps to create a stronger boost for the FDI wave into Vietnam. The trade conversion effect caused the transfer of manufacturing and processing industries, including FDI, from China to Viet Nam.

In response to the impact of the trade war, some Chinese enterprises have been manufacturing in Vietnam to change the origin of goods for export to the US. Many Chinese FDI enterprises in Vietnam are just processing and assembling Chinese goods for export to third countries, including the US. With this situation, the US has warned Vietnam and is ready to impose sanctions if fraud is detected or will be accused of being a currency manipulator.

The US-China trade war also affects the exports of Vietnam and China to the US. According to the US Bureau of Statistics, Vietnam's exports for some items have increased significantly, especially phones (nearly 4%), wood products and footwares (nearly 2%); textile yarn, wooden furniture and fish have also increased significantly. Meanwhile, the corresponding export items of China have decreased (see Figure 8).

Figure 8: **Export Growth of Vietnam and China to US**

(Unit: %)



Source: NCIF-MPI (2019) from the US Bureau of Statistics

China is currently Vietnam's top trading partner. However, the amount of FDI from this country only ranks 4th among the countries investing in Vietnam. Thus, the source of FDI is not commensurate with the bilateral trade relationship between the two countries. Vietnam has participated in many bilateral and multilateral trade agreements such as the Vietnam - EU Free Trade Agreement (EVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)... with many opportunities to expand export activities to many countries around the world. This is also one of the advantages to attract Chinese investors to invest in Vietnam and thereby promote exports to other countries.

In the opposite direction, when Vietnam has the geographical economic advantage next to China, many foreign corporations from Europe, America... can also set up factories in Vietnam to sell goods to China in order to reduce transportation and labor costs. For example, Samsung invests in manufacturing plants in Vietnam and phone products and components from Vietnam are sold to many countries, including China, with a quantity that is also among the top leaders... China is the world's second largest economy and the most populous. Not only it is a large consumer market for Vietnam, but currently, there are many countries investing in Vietnam to export goods to China. The retaliatory measures between China and the United States will certainly significantly affect the operations of businesses investing in Vietnam, including Chinese FDI businesses. This is something that needs to be taken into account when planning and implementing development policies in Vietnam in the future.

3.2 The challenges from new generation FTAs (Free Trade Agreements)

In line with the policy of international economic integration, Vietnam has been very active in recent years in signing and implementing bilateral and multilateral free trade agreements (FTAs). To date, Vietnam has signed 17 FTAs, including 2 FTAs considered as new generation FTAs, namely the Vietnam - EU Free Trade Agreement (EVFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

A traditional free trade agreement is an agreement between two or more countries or territories aimed at liberalizing trade in one or several groups of goods by reducing tariffs, having regulations to facilitate the exchange of goods, services and investment between members while continuing to maintain an independent tariff regime for imports from outside the FTA. New generation FTAs differ from traditional FTAs in three features: 1) New generation FTAs include "non-trade" content that was previously excluded from WTO negotiation rounds due to concerns that it would erect barriers to trade, but is now of interest in the new context because it increasingly affects trade. These "non-trade" issues include labor, environment, sustainable development, good governance, etc. 2) New generation FTAs include newer content such as investment, competition, public procurement, e-commerce, encouragement of small and medium enterprises, etc. 3) New generation FTAs deal more deeply with traditional trade issues such as goods trade, services trade, intellectual property rights, rules of origin, etc. Specifically, unlike WTO agreements and traditional FTAs, new generation FTAs have a broader and deeper level of commitment, committing to almost 0% tariff reduction for almost all goods and services without exclusion.

The signing and participation in new generation FTAs will have a positive impact on Vietnam's economy through the expansion of export and import markets, thereby, the export and import turnover to partner countries will increase, consolidating the traditional market, opening up many potential markets based on promoting relations with important economic strategic partners. With the regulations in the new generation FTAs, investors will invest deeply in the Vietnamese market, thus, the quality of foreign investment will be improved, creating momentum for economic development. For example: EVFTA will promote high-quality investors from the EU and other partners to Vietnam. To date, EU investors have been present in almost all important economic sectors, focusing most on industry, construction and some service sectors. In addition, new generation FTAs will also pose certain obstacles to the development of Vietnam-China trade relations as well as attracting direct investment from China to Vietnam. The trade and investment activities of Chinese enterprises will face fierce competition from rivals from Europe, the United States, Japan... moreover, the quite high requirements from product quality to non-trade factors will also be barriers to the development of Vietnam-China trade as well as the investment activities of Chinese enterprises in Vietnam.

4. Negative Impacts of FDI from China and Preventive Solutions

4.1. Negative Economic Impacts:

Vietnam is considered to have many opportunities to become a global center for processing and manufacturing industries due to advantages such as abundant low-cost labor, favorable geographical location, political stability, and extensive integration. Meanwhile, China, traditionally known as the "world's workshop," is facing increasing labor costs and risks. As a result, there is a shift in FDI from China to other countries, including Vietnam. Chinese FDI enterprises often bring labor-intensive production technologies and low-end technologies to leverage the availability of cheap labor in Vietnam. Before the outbreak of the COVID-19 pandemic and the U.S.-China trade war, hardly any high-tech projects from China were invested in Vietnam. Many projects utilized outdated technology, consumed significant energy, and caused environmental damage, affecting sustainable development in Vietnam. This has been observed in the thermal power, sugar, vertical kiln cement, and Central Highlands bauxite industries. This is the most significant limitation of Chinese FDI enterprises in Vietnam. This not only keeps Vietnam at a lower level than China in terms of manufacturing technology but also diminishes the research and development momentum of Vietnamese enterprises. The use of Chinese technology leads to low productivity, high energy consumption, and not efficiency. This has long-term consequences for domestic manufacturers in particular, reducing the overall competitiveness of the economy.

According to warnings from many economists, Vietnam is falling into the trap of the premature deindustrialization effect (the process in which a country, before completing its industrialization, sees its basic industries, especially manufacturing, collapse). This phenomenon is exacerbated by the liberalization of trade in the Vietnam-China relationship.

Chinese FDI in Vietnam contributes to the continuous trade deficit of Vietnam with the Chinese market. China is Vietnam's largest trade deficit partner, even though the growth rate of imports from this market has been maintained for many years. From 2001 to 2010, the trade deficit with China was the largest, accounting for 23.2% of Vietnam's total trade deficit. According to data from the Economic Committee of the National Assembly, up to 80% of Vietnam's input materials depend on China. Among the 110 product groups that Vietnam imports from China, many are raw materials, components for assembly, processing, and machinery and equipment for export, as well as equipment for ongoing investment projects. For instance, the import ratio of raw materials from China for Vietnam's textile and garment industry is currently at 65%. In recent years, China has consistently won bids for large projects executed in the EPC (Engineering, Procurement, and Construction) format. This leads to a situation where all projects import equipment and inputs from China, thereby increasing pressure on the trade deficit. A survey by the Institute of Mechanics Research (Ministry of Industry and Trade) during the period 2003-2013 shows that China is dominating product groups in four out of five main industries in Vietnam: hydropower, thermal power, cement, bauxite, and coal screening. The group of synchronized machines and equipment has an annual import value of up to 10 billion

USD.

With the increasing presence of Chinese enterprises in Vietnam, especially in industries where China has strengths, combined with the tightening of legal regulations on investment and environmental protection, as well as the intensification of competition in the investment and business environment, enhancing the efficiency and reputation of some Chinese enterprises is crucial for their survival. A recent assessment by VEPR (2019) indicates that among investors in EPC projects in Vietnam, Chinese investors are often second in terms of project progress, following Vietnam. Project delays result from various reasons, but subjective factors (from contractors/companies) often play a decisive role. In bidding, Chinese enterprises often win bids due to attractive capability profiles and very low bidding prices. However, during implementation, they often seek ways to adjust prices and experience delays. The construction of the Cat Linh - Ha Dong elevated railway is a typical example. The Cat Linh - Ha Dong railway project (line 2A) is 13 km long, with an initial investment of 8.769 trillion VND (equivalent to 552.8 million USD) in 2008. By 2016, the total investment had been adjusted to increase to 18.000 trillion VND (approximately 868 million USD).

The link between Chinese FDI enterprises and domestic enterprises in Vietnam is weak. In the assessment report of HSBC, the economic relationship between Vietnam and China is simply a supply chain relationship rather than an investment relationship. According to experts, it is noteworthy that Chinese FDI capital in Vietnam mainly exhibits characteristics of the early stage, meaning going abroad to purchase resources; investing capital but not moving factories/plants overseas because there is still abundant domestic labor, especially in the Central and Western regions of China. Vietnam is not an exception to this situation, as statistics show that 60% of projects and 70% of total FDI capital from China in Asia are aimed at seeking strategic resources and dominating the resources of the recipient country. Chinese FDI often comes with machinery and equipment, including those that Vietnam can produce. Many Chinese investment projects sometimes come with conditions to purchase a large quantity of consumer goods and services from China, making China the beneficiary while the host country suffers losses. In reality, Chinese FDI enterprises investing in Vietnam have fiercely competed with Vietnamese enterprises in several industries such as textiles, minerals, electrical equipment, production of electrical appliances, miscellaneous goods, office equipment …

4.2. Negative Impact of Chinese FDI on Labor and Society

Labor disputes have occurred in some Chinese FDI enterprises. Wages and benefits for workers in Chinese FDI enterprises are often low, much lower than those in FDI enterprises from European and American countries. Workers in Chinese FDI enterprises often have to work continuously, with constant overtime, and few days off. Moreover, the associated benefits are either nonexistent or not guaranteed. Their wages are usually low and receive minimal increases. Strikes and labor strikes are quite common in these enterprises. From 2008 to early 2014, in Nghe An province alone, there were 14 strikes in 11 enterprises. Foreign-invested enterprises accounted for 53.8% of the total strikes, with enterprises invested by Taiwan and China having the highest strike rate (30.7%).

Chinese FDI enterprises often do not establish trade unions, which is a violation of Vietnam's Investment Law. Meanwhile, trade unions are organizations that protect the rights and interests of workers. Chinese FDI undermines employment opportunities for local workers. Typically, foreign investors in developing countries take advantage of the cheap labor force in these countries. However, Chinese FDI attracts Chinese migrant workers wherever it goes. Chinese workers come in large numbers with Chinese FDI, engaging in various activities, sometimes illegal, exploiting the legal loopholes of the host country. Chinese labor not only causes social issues but also poses a threat to local security. For example, there are more than 2,000 Chinese workers on the construction site of a thermal power plant in Quang Ninh. Currently, China has hundreds of projects in Vietnam, indicating a significant presence of Chinese labor. Many of them are illegal immigrants without permits. According to the Management Board of Economic Zones in Ha Tinh, by November 2015, there were over 34,000 workers, including 5,500 Chinese workers, in projects at the Vung Ang Economic Zone. The number of unlicensed workers, working "under the table" at Vung Ang, was significant. While Vietnam is actively sending labor to markets such as South Korea, Japan, and Malaysia to address the surplus labor force, the limited use of local labor by Chinese investors significantly affects the effectiveness of Vietnam's foreign investment attraction policies.

Chinese labor is involved in construction projects of the Formosa Corporation - China (Ha Tinh), not only residing within the project area but also temporarily residing in nearby villages. Along National Highway 1, from Ky Anh town to Deo Ngang tunnel, there are hundreds of company signs and advertisements written in both Chinese and Vietnamese. A similar situation occurs in Hai Phong. In 2006, the Hai Phong 1 Thermal Power Plant in Tam Hung commune, Thuy Nguyen district, was initiated, and the entire contract was awarded to Chinese enterprises. The previously peaceful communes of Tam Hung and Ngu Lao in Thuy Nguyen district were stirred up when thousands of Chinese workers arrived to live and work as manual laborers in the construction of the thermal power plant. In Da Nang, there is not only a large number of Chinese labor in FDI projects but also a notable trend of land transactions for foreigners, particularly Chinese, in the coastal districts of Ngu Hanh Son and Son Tra, mainly along Vo Nguyen Giap Road passing through the area near Nuoc Man airport. The abnormal and suspicious land transactions in this sensitive area have been ongoing and noteworthy in the Ngu Hanh Son district.

4.3. Negative Impact of Chinese FDI on the Environment

Many Chinese FDI projects have had adverse effects on the environment. Chinese enterprises investing in Vietnam often prioritize profit over environmental protection, leading to serious environmental issues such as environmental degradation, severe pollution, and overexploitation depleting natural resources. In reality, China has invested in numerous resource extraction projects across Vietnam, including iron ore mining in Phu Yen, gold mining in Nghe An, titanium mining in Binh Dinh, Atimon mining in Quang Ninh, copper mining in Bac Giang, coal mining in Cao Bang, lead and zinc mining in Bac Kan, iron, zinc, and lead mining in Ha Giang, iron and copper mining in Lao Cai, and bauxite mining in the Central Highlands. These projects have had significant impacts on Vietnam's economy, particularly depleting natural resources, especially concerning the ecological environment of the bauxite project in the Central Highlands.

In the textile and garment industry, according to an expert, chemicals produced in China are very cheap, only one-third of the cost of those from Europe or Japan. The low cost comes with poor quality, and these chemicals can potentially cause cancer if not rigorously checked for concentrations. When residual chemicals are present in the fabric, fashion products manufactured may be rejected by major import markets such as the United States, the European Union, Japan, or South Korea. Moreover, when consumed in the domestic market without controlling the chemical content in the fabric, Vietnamese consumers may suffer consequences. China itself is dealing with the consequences of its overheated development in the textile and garment industry, paying a high price for severe environmental pollution. China has low-level dyeing technology, with water consumption of about 250 cubic meters per ton of fabric, higher than the world average of 1.7-2.5 times and higher than the modern technology applied in developed countries from 2.5-3 times. The textile industry is the second-largest consumer of chemicals in China, contributing 20% of the total organic pollution in all industries in China.

Similar environmental pollution issues also arise in the coal industry. A study showed that out of 30 operating coal-fired power plants in Vietnam, 19 plants, or 63.3%, reported various environmental issues at different levels. With Vietnam implementing new-generation FTA agreements, particularly with strict provisions on environmental protection, labor protection, and improved bidding quality for EU and CPTPP member businesses, Vietnamese and Chinese enterprises with weak capabilities, credibility, and financial resilience may face increased pressure and exclusion from the Vietnamese market.

4.4. Negative Impact of Chinese FDI on Political and Defense Security

Chinese FDI in Vietnam, besides its economic impacts, is associated with the goal of business profitability, intending to exert influence of China. Over the past three decades, Vietnam's economy has heavily depended on China. The preferential investment policies rolled out for China may pose risks to national security. In areas where Chinese people invest, live, and do business, they not only heavily collect agricultural products but also rent land for agriculture, forest farming, aquaculture in coastal areas. It's noting that most leased land is located in critical areas for national defense and security, including forest protection zones, source-head forests, military ports, and deep-water ports.

According to the Committee on National Defense and Security, there are 19 foreign projects licensed to plant forests in 18 provinces nationwide, covering an area of over

398,374 hectares. During its investment in Vietnam, China has focused on developing political and cultural influences within Chinese FDI. Chinese investors have been exploiting loopholes in FDI management policies to bring Chinese labor to Vietnam.Chinese FDI in Vietnam is increasing rapidly, leading to a soaring trade deficit with China.

5. Proposed Solutions to mitigate the negative impacts of Chinese FDI in Vietnam

5.1. Foreign Policy Measures

With Vietnam's foreign policy perspective of being a friend, a reliable partner, and a responsible member of the international community, strengthening comprehensive strategic partnerships with China should actively and positively bring benefits to both sides. In relations with a powerful country like China, Vietnam should develop a spirit of non-confrontation and exploit Vietnam's advantages as a small, flexible nation. In the future, the government could consider negotiating and signing a bilateral investment agreement with China, laying out requirements for FDI projects, such as compliance with high technology standards, high-quality labor, product quality assurance, and adherence to environmental protection. This legal basis is crucial to limit negative impacts and disadvantages during the implementation of FDI attraction in Vietnam. Strictly enforcing these policies once established is essential.

5.2. Management of Chinese FDI Projects

There needs to be effective coordination between ministries and agencies, with specific policies for dealing with Chinese FDI due to its unique characteristics in Vietnam's relations. Fair and transparent treatment is essential, but flexibility is also required, tailoring approaches to the specifics of this partner. Coordination between the Ministry of Planning and Investment, local Departments of Planning and Investment, Industrial Zone Management Boards, foreign affairs agencies, business communities, labor, and local residents is necessary to enhance monitoring and address arising issues. Strengthening inspection and supervision, strictly enforcing legal provisions for violations of Chinese FDI projects, especially those related to environmental pollution and the use of illegal labor, is crucial. Encouraging community surveillance from residents, consumers, and societal entities is also essential. Regarding trade, while Vietnamese goods exported to China have increased, China's technical barriers to trade are higher and stricter compared to the reverse direction. Technical barriers should be in place to protect community health and fair trade between the two countries. Greater connectivity in trade payments and the use of international currencies instead of solely relying on the Chinese yuan should be encouraged.

5.3. Strict Limitation on Approval of Raw Material Exploitation Projects

Chinese FDI in Vietnam has concentrated on investing in the exploitation of raw materials and mineral resources. Vietnam, with its abundant resources neighboring China, becomes a convenient and cost-effective location for transporting raw materials. For China, as a global economic powerhouse and “world factory”, the demand for raw materials like mineral resources and energy is substantial. However, due to the lack of stringent control, some Chinese enterprises have shown irresponsibility, leading to unpredictable economic and social consequences. Therefore, a stricter approval process for projects involving the exploitation of raw materials is necessary to mitigate negative impacts.

5.4. Focus on Developing Supporting Industries

Attract and direct Chinese FDI projects in Vietnam towards developing supporting industries to contribute to reducing China's imports of materials, spare parts, semi-products and increasing exports of processed products to China. This can help alleviate the trade imbalance between the two countries. China's economy has reached a stage where overseas investment is needed due to limitations in expanding domestic production. Meanwhile, Vietnam has a comparative advantage for Chinese FDI in many other sectors. Therefore, a priority direction should be established, creating favorable conditions for Chinese FDI projects to invest in supporting industries, producing substitute products imported from China. Prioritize high-tech FDI projects, minimize environmental pollution, and focus on projects using a significant Vietnamese labor force for the production of export goods.

5.5. Selectively Attracting Chinese FDI in Industries where China has Competitive Advantages

To enhance the positive impacts of Chinese FDI and alleviate its limitations, Vietnam should strategically choose sectors where China has a competitive edge. China has surpassed the United States and leads the world in various manufacturing sectors, including steel, textiles, coal, and high-tech exports. Within a decade, China's high-speed railway technology has made remarkable progress, becoming market-oriented and cost-effective. According to the World Bank, China's advantage lies in the production cost of high-speed rail systems, which is one-third of other countries. Infrastructure development plays a crucial role in promoting a country's economic growth. Investing in infrastructure has become a concern for developing countries to sustain growth. Exploiting Chinese-proposed infrastructure projects through the "Belt and Road Initiative" is an essential and necessary addition. This not only contributes to the economic development of specific Vietnamese localities but also connects regions, sub-regions, and, on a broader scale, the production-trade-investment network of the entire region. To make good use of the existing infrastructure and leverage this advantage in the future, Vietnam needs to enhance the quality of management for infrastructure investment projects. However, caution should be exercised when using Chinese equipment or allowing Chinese FDI enterprises to construct critical infrastructure projects, especially those with significant importance for national security and defense.

The textile and garment industry is a traditionally strong and developed sector in China, making it the largest exporter of textiles to the United States. Vietnam needs to carefully consider and scrutinize when granting investment licenses for Chinese textile and dyeing projects in Vietnam while closely controlling the implementation process. Vietnam currently has hundreds of regulations (standards and criteria) on technical barriers to control the quality of technology and imported goods and materials. If these standards and criteria are effectively implemented, restricting the import of low-quality products and services, including the trend of transferring outdated technology and environmental pollution from Chinese companies and other foreign companies to Vietnam, is entirely feasible.

To meet the growth needs of the economy, China has actively developed energy industries such as hydropower, solar energy, biomass energy, wind energy, nuclear energy, and natural gas. According to the International Energy Agency, China is currently the world's largest producer of hydropower, with more hydropower plants than any other country. China has an advantage as a supplier of energy technology and equipment, therefore, Vietnam can plan to attract Chinese FDI in developing energy industries. Chinese companies currently hold a 70% market share in the global solar panel production sector, thanks to their competitive prices.

Conclusion

The trade relationship between Vietnam and China, as well as the direct investment of Chinese enterprises, has been, is, and will always be a crucial factor in the economic development of both countries, especially Vietnam. Therefore, leveraging the results and addressing the challenges to develop these activities always needs to be timely and urgently addressed by both the state and businesses.

In recent times, the economic relationship between Vietnam and China has been expanding, with improved results in both quantity and quality. During the process of economic integration, opening markets, and mutual investment, the trade and investment values, especially from China, have increased significantly. With a trade surplus leaning towards China, it has become the largest trading partner of Vietnam. Chinese FDI in Vietnam is also expanding in both quantity and quality, with rapid increases in capital scale and enterprise size. The investment sectors are becoming more diverse, and production technology is advancing. Chinese FDI plays a significant role in the economic development of Vietnam.

Despite the positive impacts, Chinese FDI still brings negative effects on the economy, labor, society, environment, and national security. These negative impacts need to be identified, prevented, and addressed with necessary preventive policies.

Participation in the signing and implementation of the new-generation FTAs has created new development dynamics, along with new requirements that demand businesses to overcome with their internal capabilities. With a transparent and stable legal environment and appropriate policies, the positive impacts of Chinese FDI will be unleashed, and the negative impacts will be limited. With the geopolitical advantages and the trade relationship between Vietnam and China, as well as Chinese direct investment in Vietnam, the future development is expected to be in the right direction and effective.

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