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## TO THE QUESTION OF INVESTMENT PROJECTS RUSSIA AND VIETNAM

### *Abstract*

Russia and the Socialist Republic of Vietnam (SRV) signed memorandums and agreements on the main areas of cooperation. The main document is the Declaration on Strategic Partnership of 2001, the main purpose of which is the development of cooperation in the new international conditions. Vietnam is one of the leading countries in the Asia-Pacific Region (APR) in terms of the main indicators of economic development, which was facilitated to a certain extent by the expansion of trade cooperation with other countries and the active attraction of foreign investment. Prior to the emergence of COVID-19, economic growth rates reached 6-7% annually, which determined the best indicator in international statistics. The country is confidently carrying out reforms in industry, the agricultural and financial sectors, and the social sphere. Vietnam and the EAEU signed an important document, the Agreement on the Free Trade Area, which began to be put into practice in 2016. Russia and Vietnam, as participants in the integration process in the Eurasian space, are successfully cooperating in a multilateral format, primarily in the industrial, energy and trade spheres. The trade turnover between Vietnam and Russia in 2020 amounted to 5.7 billion US dollars (this is more than 80% of the total trade turnover between Vietnam and the EAEU countries). At the present stage, relations are based on mutual benefit, and have the character of long-term interests in the field of economy and energy. At the present stage, relations are based on mutual benefit, and have the character of long-term interests in the field of economy and energy. The two countries have created a solid legislative and conceptual framework that allows building a strategic partnership and finding new areas for mutually beneficial cooperation.

**Keywords:** Russia, Vietnam, foreign trade, dynamics of relations, Eurasian integration, investments.

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## РЕСЕЙ МЕН ВЬЕТНАМДАҒЫ ИНВЕСТИЦИЯЛЫҚ ЖОБАЛАР МӘСЕЛЕСІ

### *Аңдатпа*

Ресей мен Вьетнам Социалистік Республикасы (ВСР) арасында ынтымақтастықтың негізгі бағыттары бойынша меморандумдар мен келісімдерге қол қойылған. 2001 ж. Стратегиялық әріптестік туралы Декларация негізгі құжат болып табылады. Оның негізгі мақсаты жаңа халықаралық жағдайларда ынтымақтастықты дамыту. Вьетнам Азия-Тынық мұхиты аймағының (АТА) экономикалық дамуындағы көшбасшылардың бірі болып табылады, бұл өзге елдер мен сауда-саттық серіктестіктер мен шетелдік инвестициялардың ұлғаюына әкелді. COVID-19-ға дейін экономикалық өсу жылына 6-7% құрады, бұл әлемдегі ең жоғары көрсеткіштердің бірі болды. Мемлекет өнеркәсіп, ауыл шаруашылығы мен қаржы секторларында, әлеуметтік салада сенімді түрде реформалар жүргізуде. Вьетнам мен ЕАЭО 2016 ж. күші-не енген еркін сауда аймағы туралы келісімге қол қойды. Еуразиялық

интеграция жағдайында Вьетнам мен Ресей жан-жақты ынтымақтастықты, оның ішінде сауда-экономикалық қатынастарды белсенді дамытуда. 2020 ж. Вьетнам мен Ресей арасындағы тауар айналымы 5,7 млрд АҚШ долларын құрады (бұл Вьетнам мен ЕАЭО елдері арасындағы жалпы тауар айналымының 80%-дан астамын құрайды). Қазіргі кезеңде қарым-қатынастар өзара тиімділікке негізделген және де экономика мен энергетика саласындағы ұзақ мерзімді мүдделер сипатына ие. Екі мемлекет арасында өзара құқықтық негіз қалыптастырылды. Ол әр түрлі салалардағы стратегиялық жан-жақты серіктестік пен қарым қатынастар орнату үшін көптеген мүмкіндіктер береді.

**Кілт сөздер:** Ресей, Вьетнам, сыртқы сауда, қарым-қатынас динамикасы, еуразиялық интеграция, инвестициялар.

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## **К ВОПРОСУ ИНВЕСТИЦИОННЫХ ПРОЕКТОВ РОССИИ И ВЬЕТНАМА**

### *Аннотация*

Между Россией и Социалистической Республикой Вьетнам (СРВ) подписаны меморандумы и соглашения по основным направлениям взаимодействия. Основным документом считается Декларация о стратегическом партнерстве 2001г., главной целью которой является развитие сотрудничества в новых международных условиях. Вьетнам является одним из ведущих государств Азиатско-Тихоокеанского региона (АТР) по основным показателям экономического развития, чему способствовало в определенной мере расширение торгового сотрудничества с другими странами и активное привлечение иностранных инвестиций. До возникновения COVID-19 темпы экономического роста ежегодно достигали 6-7%, что определило самый лучший показатель в международной статистике. Страна уверенно проводит реформы в промышленности, аграрном и финансовом секторе, социальной сфере. Вьетнам и ЕАЭС подписали важный документ-Соглашение о Зоне свободной торговли, которое начало осуществляться на практике в 2016 г. Россия и Вьетнам, как участники интеграционного процесса на евразийском пространстве, успешно сотрудничают в многостороннем формате, прежде всего, в промышленной, энергетической и торговой сфере. Товарооборот между Вьетнамом и Россией в 2020 г. составил 5,7 млрд долл. США (это более 80% всего товарооборота между Вьетнамом и странами ЕАЭС). На современном этапе отношения базируются на взаимной выгоде, и имеют характер долгосрочных интересов в сфере экономики и энергетики. Две страны создали прочную законодательную базу и концептуальную основу, которые позволяют выстраивать стратегическое партнерство и находить новые направления для взаимовыгодного сотрудничества.

**Ключевые слова:** Россия, Вьетнам, внешняя торговля, динамика отношений, евразийская интеграция, инвестиции.

### **Introduction**

**Methods.** The article employs The historical method based on the analysis of cooperation in the trade and economic sphere between Russia and Vietnam is used in this article. The dynamics of trade contacts were examined chronologically from 1991 to 2021. The comparative method was used primarily focusing on the study and analysis of quantitative and qualitative indicators of trade relations. The comparative analysis is also applied to the examination of documents between the Russian Federation and the Socialist Republic of Vietnam pertaining to the trade component of their bilateral cooperation. The theoretical and methodological framework of the article comprises general scientific methods including historical, analytical, and statistical methods. The systematic approach to studying historical processes allows tracing the transformation of political and economic events in international relations. The historical approach was justified by the need to analyze the evolution of relations between the two countries over 30 years.

Russian-Vietnamese cooperation has been the subject of scientific and theoretical research conducted by scholars who analyze relations between the two countries and propose their solutions to current issues. For example, certain aspects of mutual contacts have been studied by V.M. Mazyrin (2012), E.V. Kobilev (2015),

N.N. Tsvetkova (2015), Nguyen Thi Ngoc Lan and E.F. Chernenko (2018), G.M. Kostunina (2018), A.Yu. Skopin (2018), and M.S. Zelenkova (2018). Special importance in many of these works is given to military-technical cooperation while bilateral relations in the energy sector have not received adequate analysis, despite the political and trade-economic significance of this sphere. The works of Nguyen Thi Ngoc Lan and E.F. Chernenko (2018) provide a fairly detailed examination of the formation and transformation of Russian-Vietnamese relations in the field of energy, the role of the USSR and the Russian Federation in the development of the Vietnam's energy industry, and analyze the prospects in the energy sector as the most significant for both Southeast Asia and Eurasia [1].

The collective work of Russian scholars titled "Vietnam in the System of Modern International Relations in the Asia-Pacific Region" explores the formation, transformation, and current state of the country's political, diplomatic, and trade-economic development. Today Vietnam can be considered as a middle-level country taking into account its successful experience in combating COVID-19, tangible achievements in the field of foreign policy, and its ability to practically discuss and resolve issues with states of varying economic levels. The Socialist Republic of Vietnam holds a specific position and plays a significant role in regional integration structures such as the Association of Southeast Asian Nations (ASEAN), the Asia-Pacific Economic Cooperation (APEC) forum, and the East Asia Summit (EAS).

It should be noted that Vietnam is undergoing comprehensive market-oriented economic reforms which are taking place simultaneously with the renewal of the social and cultural spheres. Despite the turbulence in international relations Vietnam demonstrates positive growth in various sectors of industry. The Vietnamese experience of modernizing the economy and other areas was called "Doi Moi".

The collective monograph "Russian-Vietnamese Relations in the Modern World" is dedicated to the issues of bilateral relations. The book provides a historical overview of the development over the past 30 years reflecting the dynamics of cooperation in the modern period and qualitative changes in the economic structure. Vietnam demonstrates high rates of economic growth, the development of innovative technologies, the growth of business international partnerships, and the preparation of managerial personnel capable of solving complex societal problems. The monograph attempts to comprehend the transformation of economic interaction between Russia and Vietnam which has evolved and developed in the complex environment for both countries. The authors examine the issue related to the COVID-19 pandemic as well as global and regional instability in the international relations system. The policies of the United States and the West which have a significant influence on global processes are also of great importance [2].

### **Main content**

Russian-Vietnamese trade and economic relations have gone through various stages of development: from 1991 to 1993, from 1994 to 1996, from 1997 to 2011, and from 2012 to the present. It is necessary to examine quantitative and qualitative statistical data from different sources in order to understand the transformation and dynamics of these relations

Trade and economic relations between Russia and Vietnam are developing on the basis of intergovernmental and interdepartmental agreements, creating a practical business environment in various sectors of the economy. The legal framework of these agreements includes the cooperation in the energy industry, nuclear energy, armaments, science and technology, internet technologies, communications, tourism development, and the labor market. The Intergovernmental Russian-Vietnamese Commission on Trade, Economic, and Scientific-Technical Cooperation regulates and monitors the implementation of agreements and contracts during its annual meetings. The latest meeting took place online on October 21, 2021. During the meeting the issues of bilateral cooperation, the importance of official and business meetings, including within the framework of international events that contribute to the maintenance and development of bilateral dialogue were discussed.

Investment projects play a significant role in bilateral and multilateral relations between the states in modern conditions. These projects involve economic benefits, the investment of financial resources for a specific period, and the development of project cost estimates. When developing project cost estimates, it is important to consider international experience accumulated in Europe, the United States, and other regions of the world over the past fifty years. Investment projects create additional jobs, growth points, scientific, medical, and tourist clusters. At the same time, the competitive advantages of a certain territory and economic specialization are realized. In general, the investment project increases the attractiveness of the industry, region, country. Depending on the goals and investments, projects can be global, regional, local, local. For example, the "One Belt - One Road" project is certainly global. 140 countries and 31 international organizations including Russia, Vietnam, and Kazakhstan are participating in it.

In 2012 Russia developed 78 direct investment projects in Vietnam with a total registered capital of \$919 million. Russia ranks 23rd among countries investing in the Vietnamese economy. The leader in investment is

Japan which invested around \$26 billion in various sectors of the economy and implemented 1,700 investment projects in April 2012 [3].

In July 2012 the strategic partnership between Russia and Vietnam reached a comprehensive level. In Decree No. 605 issued by Russian President V.V. Putin on May 7, 2012, Vietnam was named one of Russia's three most important strategic partners in Asia alongside China and India. Deepening equal and trust-based partnership in the political, diplomatic, and socio-economic spheres as well as strategic cooperation are a key and priority direction in their collaboration.

The political and diplomatic relations between Russia and the Vietnam have a historical basis, laid down by the signing of the Treaty of Friendship and Cooperation between the USSR and the SRV on November 3, 1978. Russia as the legal successor of the Soviet Union continues its cooperation with Vietnam. Despite active political and diplomatic relations, economic interaction has not yet reached a qualitative level and does not correspond to the potential of both countries which possess natural, economic, human, technological, and other resources as well as well-educated youth. The level of bilateral trade does not correspond to the existing potential. For example, the "road map" is a medium-term perspective to address the increase in mutual trade. Among the ASEAN member states, Vietnam has the greatest opportunity to become a significant trading partner for Russia.

According to the Federal State Statistics Service of Russia, the volume of the bilateral trade between 1990 and 2012 increased from \$350-400 million to \$3.66 billion. Russia exported goods worth \$1.39 billion. The main components of Russian exports were machinery, equipment and components, chemical fertilizers, metals and products made of them. Vietnam supplied the Russian market with footwear, clothing, fruits and vegetables, and some types of consumer electronics. The dynamics of trade interaction was uneven: the largest increase in the value of mutual trade occurred in 2017–2018, which coincided with the launch of the Eurasian Economic Union – Vietnam Free Trade Zone. However, already in 2019 there was a noticeable decrease in the volume of trade between Russia and Vietnam due to a drop in Russian exports by 53.8%.

The statistics of mutual trade between the two countries are shown in table 1.

**Table 1. Indicators of mutual trade between Russia and Vietnam for 2010-2020, USD million**

<b>Indicator</b>	<b>2010</b>	<b>2012</b>	<b>2013</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Export	1 121	1 389	1 374	1 820	1 373	1 903	2 458	1 136	1 620
Import	1 111	2 273	2 597	2 024	2 465	3 324	3 624	3 783	4 045
Turnover	2 232	3 662	3 971	3 844	3 838	5 227	6 082	4 919	5 665
Balance	10,0	-885	-1223	-204	-1092	-1421	-1166	-2647	-2425

Source: Russian-Vietnamese Relations in the Modern World: Moscow: Institute of Economics of the Russian Academy of Sciences, 2021. – C. 70.

In 2016 the investment fund was created for the real expansion of cooperation. Its tasks include increasing the quantitative and qualitative indicators of foreign trade, a significant increase in foreign direct investments between the two countries, business development of small, medium and large Vietnamese companies in Russia. The creation and expansion of the Russian-Vietnamese investment platform has advanced the search for attractive projects in various directions including in the field of bilateral trade. Under the terms of the memorandum the starting amount was \$500 million. It is aimed at various projects that allow developing the business of Vietnamese companies located in different regions of Russia. The Russian Federation is implementing more than 90 investment projects in Vietnam worth \$ 2 billion (excluding the oil and gas sector). SRV is implementing 16 projects in Siberia, the Far East, St. Petersburg, and major regions totaling \$2.07 billion in the energy sector, financial and banking, and trade.

In 2016 Vietnam and the EAEU signed the agreement on a Free Trade Zone (FTA), designed to strengthen and expand economic ties, deepen cooperation with Eurasian countries. During this period trade has grown significantly: in 2019. Indicators of trade turnover between Vietnam and the EAEU amounted to \$ 10.4 billion which is 20.78% more than in 2018, and reached 2% of Vietnam's total trade turnover with other countries of the world community. At the same time, Vietnam's exports increased by 6.43%, reaching \$ 7.2 billion. The goals and objectives of the adopted Agreement have led to an increase in bilateral trade by more than 20% in recent years. Despite the effective impact of the COVID-19 epidemic on all spheres of life of the states, the bilateral

trade turnover reached about \$ 8.27 billion, which is 11.7% more than in 2019. For the first half of 2021, the EAEU customs statistics indicators determine the total trade turnover with the EAEU countries at \$ 2.7 billion which is 14.9% more than in the same period of 2020. Of the total, exports from Vietnam amounted to \$1.66 billion increasing on 31.3% [4].

Vietnam is Russia's leading trade partner in ASEAN and ranks fifth among Asia–Pacific exporting countries to Russia after China, the USA, Japan and South Korea. Russia is Vietnam's fifth trading partner from the EAEU. In May 2020 Russia held the 25th place among 136 investor states in Vietnam. It is implementing 139 projects totaling \$ 942 million.

The Vietnamese side pursues a policy of constructive and maximum improvement of relations with the EAEU and considers unused opportunities for horizontal and vertical deepening of cooperation. For example, the creation of an electronic system of certification and verification of the origin of goods, the removal of barriers to the free movement of capital and financial services, the creation and practical implementation of a common market between Vietnam and the EAEU countries. In addition, significant restrictions on the movement of capital in the Union market have not been lifted, brokers and dealers cannot conduct financial transactions on each other's exchanges, simplification of procedures for allowing securities trading is required. All these measures will allow the common financial market to improve the quality of services provided to each other, realize the availability of financial services and significantly reduce prices for consumers. Despite the existing problems, practice has shown that the Agreement is being implemented and has its effectiveness. Trade and economic relations between the two countries have shown good results in recent years and contribute to the positive dynamics.

About 1,000 Vietnamese enterprises export their products to the Eurasian market and more than 200 have a large turnover. In general, it accounts for 90% of total exports mainly related to fish products, coffee, rubber, tea, rice, cashew nuts, pepper, clothing, footwear, wood, confectionery of all kinds. The trade agreement with the EAEU provides real opportunities for expanding Vietnam's exports, and the Free Trade Zone gives an additional impetus to the promotion of multilateral cooperation. For January-September 2021 trade between the two countries reached \$4,761,485,931 and showing an increase of 16.21% (\$664,314,203) compared to the same period in 2020.

The structure of Russia's exports to Vietnam for the same period (and for 9 months of 2020) consisted of important goods needed by a friendly country which include: metals and products, mineral products, foodstuffs and agricultural raw materials, chemical industry products, wood and pulp and paper products, machinery, equipment and vehicles, textiles and footwear [5].

Vietnamese enterprises are interested in products of many Russian enterprises. Thus, the Sysert Rebar Plant successfully carries out major repairs of equipment, machining and welding of metal structures which allows solving the most complex technical tasks. The plant has modern technologies and unique experience which allowed it to become a global energy holding. The Sverdlovsk Region has concluded a number of agreements with Vietnamese companies for the supply of medical equipment. The company "Triton-Electronics" provided the latest medical equipment for lung ventilation, monitoring of important body functions for 100 thousand dollars. The equipment has been fully registered with the Ministry of Health of the Socialist Republic of Vietnam. Cooperation between the two countries has even greater opportunities but not all areas are developing fully [6].

Vietnam is actively increasing trade contacts with many countries. The Main Customs Administration of Vietnam cites the following statistics: in 2010-2020, the volume of trade turnover between Vietnam and China increased almost 5 times up to \$97 billion. Vietnam being in the center of the confrontation between the United States and China adheres to a certain strategy which is to maintain the balance of power, partly appealing to Russia. For comparison, the trade turnover with the United States amounted to about \$ 60 billion and grew only 3 times [7, p.40].

Analyzing the multilateral relations between Russia and Vietnam we can identify the most plausible forecasts for bilateral cooperation in the medium-term perspective:

- Significant reduction in the main areas of cooperation between the two countries related to Western sanctions against Russia;
- Stability and strength of relationships based on a long-term practice that has survived the decline and rise, complex twists and turns of world politics;
- Stability of contacts, development of promising areas such as digital economy and modern technologies.

The decline and substantial decrease in multilateral relations between Russia and Vietnam could lead to a significant reduction in key areas of cooperation such as oil and gas, energy, financial and economic, agricultural, tourism, and scientific and technical sectors. Such changes would impact the quantitative and qualitative indicators

of economic sectors and the dynamics of trade. The decline in trade volume could drop from \$5.5 billion to \$2 billion. Investments in the oil refining industry, energy sector, machinery manufacturing, and chemical industry would be reduced. In the oil and gas sector there would be a decrease in oil and gas production and a deterioration in hydrocarbon exploration in the Gulf of Tonkin as well as industrial development of natural gas.

As for stability, it also depends on the state of international relations both in the Southeast Asian region and in the world as a whole.

The third option is much more preferable since great opportunities have not yet been used in relations between the two countries.

Among the areas that can serve as drivers for successful development of relations in the medium and long term the following can be highlighted:

- Constant promotion of the goods of both countries in the markets, including on online platforms, high-quality monitoring of consumers, their interests as well as identification of their advantages;
- Use of investment and production opportunities of Russia and Vietnam including those provided by agreements on free trade zones;
- Mutual cooperation in new conditions of the global economy - green economy, digital trade including regulatory aspects of regulation of these areas.

Analyzing the statistics of recent years, it can be noted that the bilateral trade has decreased by more than half compared to 2021 - only 2.48 billion in the first eight months of 2022 compared to over 7 billion in 2021. According to experts, significant growth is not expected in the near future since the parties have been unable to resolve the issue of implementing parallel export schemes which could significantly increase the overall volume of Russian-Vietnamese trade [8].

The Vietnamese economy is open and market-oriented occupying leading positions in the export of agricultural products such as cashew nuts, coffee, and rice. Vietnam also has significant prospects for digital economies in the region. With its inexpensive labor force and unique geographical location Vietnam can attract relocated manufacturing from China and produce various goods. There are untapped opportunities in education, tourism, healthcare, and culture. The key is to seek solutions to current issues and continue developing multifaceted trade and economic relations, no matter how complex they may be [9].

### **Conclusion**

In recent years, agreements have been reached to strengthen cooperation in various areas including economy and investment, defense and security, science and technology, culture and education. The parties believe that strengthening traditional friendship and mutually beneficial cooperation serves the interests of the people. There is an understanding to develop priority areas of cooperation, set goals for long-term collaboration, and take steps to address existing problematic issues. Joint projects in the energy sector are being implemented, new technologies are being introduced, and automotive assembly of leading Russian brands has seen development in Vietnam.

It is worth noting the fact that the friendship between the two countries was reaffirmed during the pandemic when assistance was needed in the exchange of medical equipment and the transfer of vaccine production technologies. It is precisely the joint fight against the infection that can become one of the important directions of cooperation in the foreseeable future.

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