# *Australia-Vietnam Enhanced* Economic ENGAGEMENT Strategy: Discussion Paper FOR CONSULTATIONS

August 2020

## Australia and Vietnam: Achieving Our Economic Potential

Since establishing bilateral relations in 1973, the Australia - Vietnam relationship has gone from strength to strength. Converging security and economic interests, deepening people-to-people links and mutual respect anchor our bilateral relationship[[1]](#footnote-1). We are two of the highest performing economies in our region, delivering consistently strong growth over decades. We are both committed free traders and beneficiaries of an open international trading system. Yet there is still significant opportunity to grow our economic ties even further. To realise these ambitions, in 2019 Australian Prime Minister Morrison and Vietnamese Prime Minister Phuc agreed to develop an **Enhanced Economic Engagement Strategy** (Strategy) with the aim of becoming top 10 trading partners and doubling two-way investment. The Strategy will cover two-way trade, investment and other economic cooperation including recommended actions for each country.

To date, work has focused on undertaking a comprehensive baseline analysis of the economic relationship including trade and investment opportunities and barriers, COVID-19 impact on each economy’s outlook and potential sectors for deeper engagement. The Australian Government is now inviting comments to inform the Strategy. If you have an interest in furthering economic ties with Vietnam, **we want to hear from you.**

### PROCESS FOR PROVIDING FEEDBACK

The Department of Foreign Affairs and Trade (DFAT) invites your views by way of written feedback. We ask submissions be a maximum of 500 words or one A4 page and sent via Microsoft Word or PDF format to [*vietnameconomicstrategy@dfat.gov.au*](mailto:vietnameconomicstrategy@dfat.gov.au) by **Wednesday 9 September 2020**.

You can provide comments on any aspect of the Australia-Vietnam economic relationship. In particular, we are seeking views on practical ideas to bolster business and private sector activity – putting both countries on track to become top 10 trading partners and doubling two-way investment. To help shape the Strategy, and make it as responsive to private sector interests as possible, we welcome your input.  The questions on the following page may assist in framing your comments and suggestions.

1. *What sector do you work in and, if applicable, describe your current operations in Vietnam and your experience to date (opportunities, barriers)?*
2. *Where does the Vietnamese market currently sit in terms of your organisation’s future operations?*
3. *What kind of economic relationship should Australia and Vietnam aspire to have in the next 5 to 10 years? What are the biggest opportunities (including specific sectors) and risks?*
4. *What changes in Australia’s economy and society might affect our economic cooperation with Vietnam, particularly in a post-COVID context, and how?*
5. *What are some practical options for both countries to increase awareness of business opportunities in respective countries?*
6. *What domestic and/or international policies could help Australia and Vietnam capitalise on the opportunities in each others’ markets?*
7. *What improvements to Vietnam’s policy or legal settings would assist your business operations and/or investment in Vietnam? What can the Australian and Vietnamese governments do to assist business and the private sector?*

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This discussion paper is intended to assist interested parties to provide written feedback. The discussion paper contains:

* Overview of the Australia-Vietnam economic relationship to date
* Future outlook for Australian and Vietnamese economies
* Potential opportunities for, and barriers to, growing trade and investment.

## A Strategy to Grow Trade and Investment

There is no doubt COVID-19 is a challenging backdrop to our economic aspirations. The pandemic has delivered health, social and economic shocks all over the world. It has disrupted supply chains, hampered travel and trade, reduced demand and created an uncertain outlook for global growth.

However, effective responses by Australia and Vietnam have enabled an earlier than expected re-opening of our economies, with early signs of economic recovery and a positive medium-term outlook. This puts us in a good position to consider how we can leverage our relations to accelerate recovery efforts.

Growing our economic ties with strategic partners like Vietnam is more important than ever. By diversifying our trade relationships, we reduce our dependence on single markets and increase our resilience to future shocks.

Given the complementarity of our economies, it makes sense to consider how we can tap into each other’s markets and growth prospects. Potential two-way business opportunities are enormous and span a variety of sectors from agriculture, energy and resources, manufacturing, tourism and hospitality, education and professional services, to technology and the digital economy.

Australian and Vietnamese leaders have set ambitious targets – to become mutual top 10 trading partners and double two-way investment. Our governments have kicked off this Strategy process to explore how we can get there.

The Australia-Vietnam Enhanced Economic Engagement Strategy will provide recommendations to both governments on boosting jobs and growth in Australia and Vietnam and supporting economic recovery in the wake of COVID-19. We will consider practical ways to increase trade and investment, create business-friendly environments and diversify supply chains. We will also look at how we can reduce barriers to economic activity that are affecting business confidence, including market access issues and restrictions on investment.

## Strong Foundations: Our Current Trade and Investment Relationship

### Trade

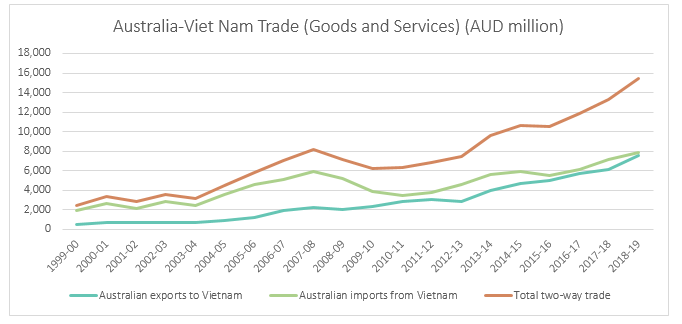
Trade between Australia and Vietnam has grown by almost 10 per cent each year for the past two decades. This impressive record has been fuelled by Vietnam’s economic growth, ongoing industrialisation and expanding export sector. Vietnam is now Australia’s 15th largest trading partner, climbing six rankings in the last 20 years.

There is strong overlap between our top exports to each other and our respective global export profiles. This tells us that bilateral trade is based on good economic fundamentals, with no significant market distortions. Our complementary economies mean we are partners more than competitors and that we benefit from trading with each other.

As Vietnam manufactures a greater range of competitively-priced goods, including clothing and electronics, its products are becoming more attractive to Australian consumers. And as Vietnam’s economy grows and its living standards rise, so does its demand for Australian goods and services – particularly energy and minerals, as well as our high-quality food and education.

Australia’s top exports to Vietnam include coal, iron ore, live animals, education and cotton. Vietnam’s major exports to Australia include communications equipment, crude petroleum, clothing and footwear. Vietnam is a popular destination for Australian tourists and for Australia’s sizeable Vietnamese community.

**Figure: Australia-Vietnam trade has grown considerably over the past 20 years**.

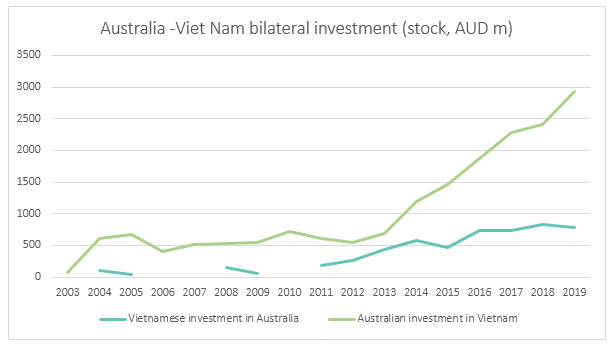


Based on ABS trade data on DFAT STARS database, ABS catalogue 5368.0.55.003 and unpublished ABS data.

### Investment

Two-way investment is worth more than AU$3.5 billion, and our goal is to double that. Although bilateral investment is the highest it has ever been, it is still less than 0.1 per cent of Australia’s two-way investment with the rest of the world, highlighting the potential for significant future growth.

Australia is both an importer and exporter of capital. While we benefit from foreign capital being invested at home, Australian companies and superannuation funds are always searching for opportunities beyond our relatively small economy. Until now Vietnam has focused on attracting inward investment but over time it may look to invest overseas, in countries like Australia, through suppliers, markets and portfolio investment.

Vietnam

Source: ABS Cat. No. 5352.0 - International Investment Position, Australia: Supplementary Statistics, 2019

## The Big Picture Outlook

### Australia

Australia is a medium-sized open economy that is highly integrated into the international trading system, with important economic relationships in Asia. Exports represent around 20 per cent of GDP. Until 2019, we had achieved 28 years of uninterrupted economic growth. Prior to the COVID-19 outbreak, labour market conditions were strong and the economy was showing signs of a pick-up in activity. This was despite a number of challenges, including international trade tensions and severe bushfires.

### COVID-19 IMPACTS

Australia entered the pandemic from a strong budgetary position with low levels of government debt. Virus containment measures were effective in addressing health challenges, but negatively affected hospitality, retail, arts and recreation industries. The domestic aviation industry suffered a sharp reduction in demand due to interstate travel restrictions, and the higher education sector was impacted due to its significant proportion of international students. Other industries were indirectly affected due to weakening demand and supply-side constraints. Labour market conditions deteriorated markedly with employment falling and unemployment rising.

GDP fell by 0.3 per cent in the first quarter of 2020 as a result of the early impacts of COVID-19 and came in the context of a challenging start to the year with natural disasters and steep falls in economic activity in other countries. The combination of social distancing, lower incomes and increased uncertainty weigh heavily on demand and result in reduced cash flow. Household consumption and investment are forecast to fall, with predictions of the largest fall in GDP on record in the second quarter.

The government acted quickly to implement measures to mitigate the economic impact of COVID-19, including support for households, business and employment, and ensuring liquidity in the financial system. For households, the measures were designed to lessen the income shock and support consumption across the economy. The business and employment measures aimed to encourage investment, boost cash flow, maintain the connection between employer and employee, and provide a regulatory shield and more workplace flexibility while preserving capacity across the economy.

### MEDIUM-TERM OUTLOOK

The impacts of COVID-19 across the economy have been severe. However, swift policy action by both federal and state governments have reduced the health consequences, supporting an earlier than expected economic reopening in some States and Territories. The government’s future focus will be on practical solutions that promote productivity-enhancing reform, increasing wage growth, a speedy recovery and managing any further outbreaks/waves. These include supporting workers to reskill, maintaining a pipeline of infrastructure investment, cutting red tape for businesses, and tax and industrial relations reform.

## Vietnam

Vietnam’s economic growth is one of the world’s great success stories. Since reforms in the 1980s, it has evolved from a low-income, closed agricultural economy with heavy state involvement to a dynamic, mixed economy with a growing private sector. The country has ascended from being one of Asia’s poorest to middle income status, lifting 45 million people out of poverty. Its rapid industrialisation, geographic position, integration with global value chains and embrace of trade liberalisation has made it one of the world’s most trade intensive economies. Employment and GDP growth have remained strong over recent years, driven by export-oriented manufacturing and services and improved productivity. International rankings of Vietnam’s competitiveness and ease of doing business continue to improve, as does its international credit rating.

United States, 19.5%
China, 17%
Japan, 7.7%
Republic of Korea, 7.5%
Hong Kong (SAR of China), 3.3%
Netherlands, 2.9%
Germany, 2.8%
India, 2.7%
United Kingdom, 2.4%
Thailand, 2.2%
United Arab Emirates, 2.1%
Austria, 1.7%
Malaysia, 1.6%
Australia, 1.6%
Cambodia, 1.6%


Figure: Vietnam’s top 15 merchandise export markets and percentage shares in 2018 (Source: UN data on the DFAT STARS database).

### COVID-19 IMPACTS

Vietnam’s reliance on international supply chains and its tourism dependence on North Asia meant it was one of the first economies to be affected by COVID-19. The government’s quick and decisive action has resulted in relatively few cases, but the economy experienced its sharpest year-on-year decline in a decade. The impact on business has been severe, particularly tourism and hospitality, although overall growth has remained positive. Vietnam is one of the few economies in the world projected to achieve positive growth in 2020. To mitigate the impacts of the pandemic, the government introduced a fiscal support package amounting to 3.5 per cent of GDP. Monetary policy is also being used to stabilise exchange rates and foreign exchange markets, maintain credit growth and ensure liquidity. However this could change following the recent COVID-19 cases and first COVID-19 death in central Vietnam in July 2020. The Vietnam Government has once again been swift in its efforts to contain a further outbreak.

### MEDIUM-TERM OUTLOOK

Vietnam’s medium-term outlook is broadly favourable, but significant risks are tied to stronger and longer impacts of the virus, weak external demand and incomplete structural reforms. Challenges facing the economy prior to COVID-19 included: US-China trade tensions; global protectionist trends; public investment inefficiencies; a need to accelerate productivity growth; and environmental concerns. Some technological advancements, including automation, may reduce the country’s comparative advantage in cheap labour.

Notwithstanding the challenges, Vietnam’s prospects are positive. It has effectively contained the first wave of COVID-19 and the economy remains resilient, showing early signs of recovery. The US-China trade dispute saw some businesses diversify manufacturing from China to Vietnam, and post-virus more firms may also shift their production base to minimise risk. Vietnam remains committed to global integration and regional economic cooperation, and its economic recovery will likely benefit from the free trade agreements coming into force over the medium term.

To avoid the ‘middle income trap’, Vietnam will require human capital development, services liberalisation, strong competition policy, financial market and state-owned enterprise reform to promote a diversified economy with advanced manufacturing and an internationally competitive services sector. Improved infrastructure and better management of water, energy and transport will be needed to address congestion, transport safety, air and water quality, and other environmental issues.

Vietnam’s challenge in sustaining growth will be improving productivity as investment-driven growth runs into diminishing returns. As the country seeks to shift to higher technology and higher productivity industries, significant institutional reforms will be required to reduce corruption and improve government service delivery. Increased investments in IT, e-commerce, cross-border trade, data protection and content providers could boost productivity growth.

The challenge for the government will be to continue policies that minimise the social and economic costs of the global slowdown while continuing the reform process. So far the government has continued to pursue reforms throughout the pandemic, including to improve the ease of doing business, increase domestic competition and promote fairer competition for businesses.

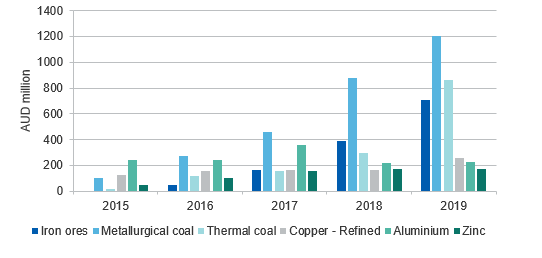
## Acting on Opportunities

Notwithstanding the challenges of COVID−19, Australia and Vietnam have an opportunity to refocus our economic engagement to boost trade and investment – ultimately supporting our post-virus recovery. Countries that take the opportunity to enact reforms and work together to resist protectionism are likely to emerge from the crisis with stronger economies. Both countries have a chance to diversify our trade profiles, create stronger supply chains and increase our resilience to future economic shocks.

There is ample scope for enhanced economic relations. Preliminary analysis shows potential for an increase in Australia’s exports to Vietnam in agriculture, coal and mining, food and metal manufacturing products, and financial and business services. Similarly, there is greater potential for Vietnam’s exports to Australia of tropical fruits, light manufacturing products, transportation, and education and communication services.

Promising sectors that warrant further examination by both countries include agriculture, education and professional services, manufacturing and logistics, resources and energy, environment and renewable energy, tourism and hospitality, arts and culture, and the digital and knowledge economy. We can also foster future-industry complementarity by building science, technology and innovation partnerships.

***Figure: Australia’s major resources and energy exports to Vietnam***



## Addressing Barriers

To take full advantage of the economic opportunities available to Australia and Vietnam, we will need to bring down barriers that hinder trade and investment. These include lack of market familiarity, non-tariff barriers and regulatory issues (including investment and visa rules). Australia and Vietnam have a low corporate profile in each other’s countries, and this is compounded by cultural and language differences.

Both countries have scope to improve the business environment. Vietnam’s business environment is improving, moving up the World Bank’s Ease of Doing Business Index the past five years (however dropped one place to reach 70th position in 2019). While Australia ranks higher, at 14th on the index, we score lowly on the measure of Trading across Borders.

Some Vietnamese businesses have raised issues with Australia’s regulatory environment. Exporters find it challenging to meet Australia’s biosecurity controls on agricultural goods. Some companies and investors say that difficulties obtaining visas to travel to Australia make it difficult to scope projects and meet partners. They believe Australia's labour movement regime limits investors from maximising returns on investment.

Australian businesses have identified a range of operational challenges in Vietnam including: non-tariff barriers in some industries, the role of state-owned enterprises, and a need for greater clarity in certain administrative procedures and anti-corruption regimes. New entrants can find Vietnam a difficult market to understand and penetrate, but once Australian businesses are well-established they tend to thrive.

While Australian investors in Vietnam are relatively free to establish new investments or acquire existing businesses in certain sectors, foreign ownership limits and issues around transparency and financial reporting are impediments to greater investment.

Vietnam recognises that improving its business enabling environment will be critical to the country’s continued economic growth, and is taking steps to improve the regulatory environment, upgrade infrastructure and upskill its workforce. It is also amending foreign investment legislation, and is finalising a new strategy to attract higher-quality foreign direct investment.

*The analysis in this discussion paper are preliminary views and research findings and do not necessarily represent the Australian Government’s findings or views.*

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