

VIETNAM: AN ECONOMIC DRAGON AGAINST ALL ODDS

В'ЄТНАМ: ЯК СТАТИ «ЕКОНОМІЧНИМ ДРАКОНОМ» НЕЗВАЖАЮЧИ НА ОБСТАВИНИ

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Abstract. *Vietnam is the country that experienced the wars with France, the US and China and suffered a great damage of infrastructure and agriculture as a result. The communist leadership preserved its hold on power even after the collapse of the Soviet Union by introducing far-reaching market reforms with Chinese specifics. Unlike many of its neighbours in the region, Vietnam achieved considerable results in this field by creating a highly diversified economy and becoming the factory of the world for the top multinationals. Our article is trying to explore the main reasons for the dynamic growth of Vietnamese GDP and the most important sectors of national economy that contributed to it.*

The article notes that modern Vietnam is an agrarian country with a mixed-type industry. Vietnam is actively developing various sectors of its economy thanks to cheap labour and the ability to ensure fast production rates. Due to this, the country acts as one of the key directions for foreign investments and the outpost for the placement of industrial capacities of foreign corporations. By developing various industries, Vietnam is trying to increase its own exports through the maintenance of infrastructure projects and transport potential.

Along with its industrial production, the country is actively developing the agricultural sector by exporting exotic fruit, tea, coffee and rice which are in demand not only in the Southeast Asian region, but also in the Western Hemisphere and Europe.

Tourism is a significant source of income generation for the country, too. The Vietnamese government is encouraging foreign tourists to visit the country's cultural monuments and prominent places by improving air connections.

Therefore, in the conditions of increased internal and external threats and challenges, the Socialist Republic of Vietnam impresses with consistently high growth rates and strong attention of foreign investors, while combining the market with the principles of late socialism preserved in the state. The analysis of Vietnam's economic development policy proves the incompleteness of the industrialization process. Nevertheless, technological renewal combined with the attraction of foreign investments and the increase of production is observed in various spheres of the national economy.

Keywords: *Vietnam, textile industry, tourism, infrastructure, ports, coffee, agriculture, smart phones, seafood.*

Анотація. *В'єтнам – це країна, яка перебувала у військових конфліктах із Францією, США і Китаєм, що призвело до значних економічних втрат у інфраструктурній та аграрній*

царинах. Однак комуністична еліта зберегла контроль над політичною владою навіть попри розпад СРСР завдяки тому, що запровадила ґрунтовні економічні перетворення з китайською специфікою. На відміну від багатьох регіональних сусідів, В'єтнам досягнув значного рівня диверсифікації економіки і перетворився на справжню фабрику світу, яка виконує замовлення транснаціональних корпорацій. У своїй статті автори намагаються з'ясувати головні причини динамічного зростання в'єтнамського ВВП і найбільш важливі галузі економічної активності, що сприяли цьому процесу.

У статті відзначено, що сучасний В'єтнам є аграрною країною з промисловістю, яка вибудовується за змішаним типом. В'єтнам активно розвиває різні галузі економіки завдяки дешевій робочій силі та можливості забезпечити швидкі темпи виробництва. Завдяки цьому країна виступає в ролі одного з ключових напрямів для іноземних інвестицій та форпосту для розміщення промислових потужностей зарубіжних корпорацій. Розвиваючи різні галузі виробництва, В'єтнам намагається нарощувати власний експорт за рахунок розвитку інфраструктурних проектів та транспортного потенціалу.

Поряд із промисловим виробництвом країна активно підвищує темпи розвитку сільськогосподарського сектору, експортуючи екзотичні фрукти, чай, каву та рис, котрі користуються попитом не тільки в регіоні Південно-Східної Азії, а й у Західній півкулі та Європі.

Крім того, вагомим джерелом нарощування прибутків для країни є туризм. Влада В'єтнаму заохочує іноземних туристів до відвідування культурних пам'яток і видатних місць держави, вдосконалюючи авіасполучення.

Відтак, в умовах посилення внутрішніх та зовнішніх загроз та викликів Соціалістична Республіка В'єтнам вражає стійко високими темпами зростання та потужною увагою зарубіжних інвесторів за умов поєднання ринку з принципами пізнього соціалізму, що збереглися в державі. Аналіз політики економічного розвитку В'єтнаму доводить незавершеність процесу індустріалізації. Тим не менш, у різних сферах економіки спостерігається технологічне оновлення із залученням іноземних інвестицій та нарощуванням виробництва.

Ключові слова: В'єтнам, текстильна промисловість, туризм, інфраструктура, порти, кави, сільське господарство, смартфони, морепродукти.

Problem statement. Vietnam is located in the region where several powerful competitors for foreign direct investments like the largest Muslim state of the world Indonesia and the Philippines that support special relations with the USA are present. Moreover, the country is the only one ASEAN Member State that suffered an extensive damage during the wars with great powers and still engaged in the arms race with China. Finally, the geographical shape of Vietnam represented by a narrow and long strip of land next to the South China Sea is not very conducive for economic development because of the lack of its strategic depth and mountainous terrain. Against all odds, however, Vietnam became the economic leader of the region, and the authors are striving to find out the main reasons for this.

Research assumption. The paradox of the situation is in the fact that Vietnam had to face significant difficulties on the way of its economic development. However, we are witnessing the dynamic rise of the national GDP. The authors believe that the country succeeded in using its relative advantages like cheap workforce and strategic location, liberalized the economy, and found many clients for its products abroad by efficiently integrating itself into the global supply chains.

Analysis of the latest publications. There are many studies on the Vietnamese success. Muhammad Abdul Kamal claims that it liberalized external trade with 72 countries, and the most importantly with the ASEAN Member States and the USA, made the emphasis on development of technical skills of the population, and streamlined the business procedures [Kamal, 2022]. Rodion Ebbighausen states that the Vietnamese success depended on the active participation of the country in global supply chains and luring of the corporations that had left China because of rigid anti-COVID policy. On the other hand, he is confident that Vietnam suffers because it had to import huge amounts of spare parts and raw materials to maintain the production at large [Ebbighausen, 2022]. Son Ji-Hyoung considers the rise of foreign direct investments and introduction of the technical know-how

along with them as the important factors of Vietnamese economic success, but warns that domestic business is dwarfed by multinationals who are exporting the lion's share of products from the country. Because of this the Korean model of capitalism with chaebols is unlikely to take root here [Ji-Hyoung, 2022]. Nie Huihui underscores that Vietnam is located at the crossroads between ASEAN and China, where it gets low-cost raw materials from, while its major market is in the USA that is facilitated by growing American demand for cheap Vietnamese goods [Huihui, 2021]. Finally, Dhananath Fernando says that Vietnam became so successful because its government dramatically scaled down its participation in the economic processes, took considerable efforts in signing numerous trade agreements, gained the confidence of strategic investors worldwide by treating the first foreign stakeholders in the country fairly that encouraged other multinationals to follow their example and to enter Vietnam [Fernando, 2020]. All those conclusions are interesting but, unfortunately, they do not provide a comprehensive picture of economic success that is also based on the agriculture, industry, remittances, as well as the tertiary sector.

Vietnam is considered the Southeast Asian economic dragon despite the fact that it used to be the communist country and historically had to participate in the regional arms race in order to protect itself from more powerful China. Since 1986, Vietnamese economy has been demonstrating the significant growth that can be attributed to the successful implementation of the Doi Moi policy establishing the market economy in parallel with a rigid one-party political system [Vietnam's reforms..., 2020].

Aim of the article. The aim of the article is to explore how Vietnam, that lost the Soviet Union as its principal donor in 1991 and had to guard itself from eventual Chinese threat, became so successful and still meets significant annual economic growth.

Presentation of the main research outcomes. Along with Thailand, Vietnam is the most important regional power in the continental Southeast Asia. The country is shaped as the US dollar sign and surrounds with its land area more traditional and rural Cambodia and Laos to the west. On the other hand, the northern region is bordering Chinese territory and the smallest Hainan Province is located not far from the Vietnamese coast. The land border of both neighbours is 1300 kilometres long, and because of the strategic whereabouts of Hainan Island the northern part of Vietnam is practically encircled by the Chinese territory [A history of boorishness..., 2020].

The land area of Vietnam constitutes about 331,698 square kilometres but it is very narrow in the middle section and becomes wider predominantly in the North and in the South. This state actor is bordering the South China Sea and the length of the national coastline constitutes 3,260 kilometres, while creating the necessary preconditions for development of the international trade due to existence of 90 ports [Vietnam Union of Friendship Organizations, 2014]. Vietnam also enjoys the access to both the Tonkin Bay and the Thailand (Siam) Bay. Only 15 per cent of the Vietnamese territory is represented by the plains next to major waterways such as the Mekong River and the Red River, while the rest area is covered by the rugged mountains and hills [Embassy of the Socialist Republic of Vietnam..., n.d.]. If to take into account the 'explosive heritage' of the Vietnam War and general contamination of the national soil, it is hard to imagine how such a lean and prolonged mountainous country can be successful in agricultural respect, but it is the fact.

The national population constitutes 98.5 million people, and Vietnam occupies the 3rd position in the region behind Indonesia and the Philippines. Among all the Vietnamese, only 12.58 million residents are aged over 60 that is conducive for development of the labour market [Retirement homes..., 2022].

To understand the economic miracle of Vietnam, it should be noted that it is very attractive in tourist respect. In villages, one can see the dwellings on wooden stilts but the urban concrete houses with several floors and extremely narrow façade dominate. Vietnamese people own at least 50 million motorbikes that are using gasoline [Plenty of road left..., 2022]. As a result, foreign tourists usually remember Vietnam as the chaotic land of 'flat' houses and traffic jams but the country is more interesting than that. The national architecture represents the fusion between the Chinese, French, and even Soviet traditions. Among all cities, southern cultural hub Ho Chi Ming stands out because of numerous skyscrapers and French architectural heritage with famous 'Quadrangle' of the Opera House, the Notre-Dame Cathedral Basilica of Saigon of 1880, the People's Committee Building of

1909 (the former Town Hall in colonial times), and the meticulously decorated Central Post Office of 1891 [Ho Chi Minh City attractions, n.d.].

In general, the country boasts eight sites under the protection of UNESCO. Among them, one should especially single out old capital Hue with royal buildings of the Chinese style, Hoi An town known for its temples, canals and the unique Pagoda Bridge, the ruins of Cham monuments, and old fortresses in Hanoi and the Thanh Hoa Province [UNESCO official site, n.d.]. But what really stands out in Vietnam is the Ha Long Bay with 1,600 islands within the Greater Bay of Tonkin where one can find caves, floating markets, limestone rocks of unusual shapes, and striking rocky beaches next to the deep-green water. Numerous traditional boats with red sails or modern ships are available for cruises. It is needed only two hours by bus to get to this UNESCO-protected area from Hanoi [What to see..., n.d.].

In 2012, the new travel motto ‘Vietnam – the Timeless Charm’ was introduced instead of less inspiring slogan ‘Vietnam – Hidden Charm’, and it sounds rather crafty. The lotus flower with petals of different colours is featured on the logo and represents the strong Buddhist traditions of the society and many types of tourist activities that foreigners may enjoy while staying here [From ‘hidden’ to ‘timeless charm’..., 2014].

Vietnam is famous for numerous resorts like Nha Trang, Danang and Phan Thiet and is considered as the only regional competitor of Thailand with more developed aviation industry but so far remains not so popular with foreigners. Vietnam Airlines Group having about 100 planes is the state-owned corporation with insignificant Japanese minority stake that operates (like Ethiopian in Africa) the modern fleet of Boeing 787 Dreamliners and Airbus A350s for long-haul destinations. Serving the regional flights, the main ‘working horses’ of the carrier are represented by 68 Airbus A321s. The airplanes are painted in dark-blue colours with the traditional lotus as the symbol of tourism industry depicted on their tails [Jaafar, 2022; Ahlgren, 2022].

The main domestic competitor of Vietnam Airlines Group is Viet Jet that is considered the largest private carrier in the country. The airline boasts one of the youngest fleets in the region with 65 jets of Airbus A320 family painted in red [Fly Vietair, n.d.]. In 2016 and 2019, Viet Jet and Boeing Corporation agreed to implement two enormous contracts that stipulated the supply of 200 Boeing 737 Max aircrafts. Despite the fatal crashes of two planes of this type in Ethiopia and Indonesia in the recent years, this Vietnamese airline decided to go ahead with the contract in 2022. It might bring USD 35 billion into the US economy and is likely to increase the importance of Vietnam as the US strategic partner [Vietjet, Boeing sign deal..., 2022]. Finally, Bamboo Airways was created as another private entity only in 2017 and today boasts the mixed fleet of 29 Boeing Dreamliners, Neo Airbus A321s, Embraers 190, and several other planes whose tails are painted in green and navy-blue colours [Bamboo airlines..., 2022].

The visa regime in Vietnam is described as partly liberal and cannot be compared to generous Thai regulations. Currently, the residents of 80 countries are enjoying the right to get the electronic permission that entitles them to stay in the Vietnamese territory during 30 days [E-visa tips..., 2022].

Vietnam was more or less successful in tourist respect with 18 million tourist arrivals and USD 33 billion profits from the hospitality industry back in 2019. However, the rise of the COVID-19 pandemic forced the communist leadership to introduce the strict quarantine and the number of foreigners substantially dwindled. As a result of the isolation, the country attracted 3.8 million foreigners in 2020 and only 157,000 people in the subsequent year [Int’l arrivals..., 2021; Vietnam reopening..., 2022]. The analysis says that the holidaymakers from the certain countries prefer vacations in Vietnam. For example, the Chinese tourists dominated in the traffic with 5.8 million visitors in 2019, then followed the South Korean citizens with 4.3 million arrivals, and finally went the residents of Japan and Taiwan with less than 1 million visitors as the representatives of each state [2019 a year..., 2019]. So, the future aim is to increase the number of foreigners from the USA and the members of the European Union.

In the final count, one must say that Vietnam is attractive because of wide selection of resorts and islands (the Ha Long Bay is especially popular with the international tourists), cheap food and hotel rooms, numerous architectural masterpieces, and highly developed aviation industry with modern planes. Moreover, the trip to this country can easily be combined with the excursions to Laos, Cambodia or even Thailand. For example, the flight time to get from the Southern Vietnamese

aviation hub Ho Chi Minh to Phnom Penh constitutes only 50 minutes, while a modern jet carries passengers in 90 minutes from Ho Chi Minh to Bangkok.

Vietnam boasts two economic capitals, i.e. Ha Noi ('The Land between the Rivers') with 8.2 million people within the Delta of the Red River in the North and Ho Chi Minh (Saigon) with 8.8 million inhabitants next to the mighty Mekong in the South. As a result, Vietnam has twin economic 'magnets' for rural dwellers and vast agricultural areas around both megalopolises are extensively cultivated. Being more dirty and chaotic than Ho Chi Minh, Hanoi nonetheless is surrounded by the belt of multinational factories and regarded as the main technological hub of the country. The city is suffering from polluted air and congestion but high-rise buildings are not numerous here [What Hanoi's FDI..., 2021]. Hanoi factories are exporting their products via Hai Phong Port southeast of the capital that is suitable for the ships of enormous size and considered the second largest in Vietnam. Hai Phong city has 2 million residents and is actively participating in external trade [Tera Logistics.com, 2021].

Ho Chi Minh is the main business centre of Vietnam, as it is responsible for creation of 23 per cent of GDP [Market report IO, 2021]. This city was named after the regional Saigon River during the French colonial rule and subsequently renamed in honour of the leader of Vietnamese revolution in 1976 [Ho Chi Minh city history, n.d.]. In 2021, it was the 21st busiest port in the world with the turnaround of 8 million standard containers that is more than the Port of Colombo in Sri Lanka catering the needs of the huge Indian market handled or the largest African and Mediterranean Port Tangier-Med in Morocco served the same year [Global top 30 container ports in 2021, 2022]. Ho Chi Minh also boasts the most important airport of Vietnam, Tan Son Nhat, that can cater the needs of about 40 million passengers. However, new Long Thanh aerial hub is being constructed in order to cater the needs of 100 million passengers and as much cargo as handles the world leader Hong Kong by 2040 [Vietnam's airport infrastructure..., 2022].

In 2021, the Vietnamese GDP constituted USD 363 billion and it was one of the leaders in the ASEAN region by those indicators. The per capita of average resident during the same year was equal to USD 3,694 that is not a large amount. It means that Vietnam remains an attractive spot for international investors because of small wages of workers and young energetic workforce [Ferro, 2022]. At the same time, the country had USD 110 billion of foreign exchange reserves in March 2022 that was more than enough for the procurement of critical import for many months [Foreign exchange reserves..., 2022].

The secret of success is in the fact that Vietnam runs a highly diversified economy with export sectors catering the different interests of international investors. But the most important field of activity is the production of the smart phones and spare parts for them. Because of this the country is dubbed 'The Second Republic Samsung', while the main markets for such phones are located in the US and Western Europe. Back in 2021, the Vietnamese enterprises exported this product to the tune of USD 57.54 billion, with China, the USA and the EU Member States being the major consumers [Made in Vietnam phones..., 2022]. Why the South Korean giant is investing in Vietnam so heavily? The country shares the common border with China and enjoys the access to its own enormous consuming market and respectively to the markets of the ASEAN Member States with gigantic population like Indonesia, the Philippines, and Thailand.

The presence of Samsung (or 'Three Stars' in the Korean language) in Vietnam is very important. The example of this corporation is luring other multinationals like Apple or Google which are working in the same field and dramatically developing the technical skills of the national workforce. So far, this player has invested USD 18 billion in the production base here and remains the largest manufacturer of mobile devices in the world with 270 million units in general. It operates the net of six factories with two northern smart phone-making facilities Thai Nguen and Bac Ninh being the top suppliers of those products [Nguyen, 2022]. It is truly amazing that powerful Samsung is producing 60 per cent of its global quantity of smart phones here, in Vietnam [Nha, 2022]. The engineers of this multinational are also building its first research and development centre outside their home country not far away from Hanoi and there are plans to introduce the manufacturing of semiconductors here in order to streamline the process of assembly of phones. Because of the contribution of this player and other Korean multinationals, South Korea remains in the list of the

most important trade partners of Vietnam with the turnout of USD 78 billion and the aggregate investments of USD 80 billion in 2021 [Samsung plans to invest..., 2022].

Vietnam became the top textile producer and is competing with Bangladesh and Turkey for the crown of the world's second largest exporter only behind China. The country has some 6000 factories at its disposal, while the sales of garments brought into its coffers USD 40 billion in 2021. As a result, it enjoys 6.4 per cent share of world trade in such goods but many essential materials are delivered from the Chinese suppliers that creates a constant dependency [Vietnam to rise..., 2022]. Why is Vietnam popular as the source of investments in the production of garments? The country is a cheap place to hire workers, owns numerous ports that are catering the needs of every region, does not have the devastating seasons of natural calamities like Bangladesh, and has never experienced such tragic events like the collapse of Rana factory in 2013 that forced many foreign investors to leave Bangladesh or to introduce strict inspections of production facilities there [Bangladesh..., 2022]. On the other hand, another competitor, Turkey, experiences its own difficulties with ongoing Kurdish conflict and Syrian refugees.

Vietnam can also be described as 'The Land of Nike', since it is considered the hub of production of sports goods and footwear. For example, this gigantic American corporation is making 50 per cent of its goods in the country and provides the jobs for at least 300,000 of its citizens. As a result, this multinational is responsible for the one third of export of the Vietnamese footwear [Positive signs..., 2022]. At the same time, its top European competitor Adidas is saying that 43 out of 100 pairs of shoes are also produced in Vietnam on the annual basis. At least 200,000 people are working for Adidas in the country that is much greater number than this German maker employs in China. In 2021, Vietnam earned USD 20.7 billion from the overseas sales of sports goods and footwear. In general, by the number of the shoes produced it occupied the third place in the world with some 920 pairs of them that is a tremendous achievement [Adidas affirms..., 2022; Best products..., 2022].

Vietnam is well-known in the region for its massive steel and cement output. In 2021, the national factories produced 101.1 million tonnes of cement and clinker, since the national middle class is growing and its representatives are looking for their own houses or flats. At the same time, the tourism industry is developing at a quick pace and the demand for construction of new hotels remains high. Vietnam boasts the cheapest production of cement in the region due to the extremely small wages of workers and the economy of scale [Vietnam's cement exports..., 2022]. More than 25 million tonnes out of 45 millions exported in 2021 were bought by China where construction industry is working unabated. The rest were consumed by the Philippines and Bangladesh as the countries that were chronically suffering from the natural calamities [Cement, clinker exports..., 2022]. The production of steel constituted 23.6 million tonnes and by this indicator Vietnam occupied the 12th place in the world in 2021 [World Steel Association..., 2022].

Thailand, known as 'The Detroit of Asia', is the most important regional maker of cars but Vietnam is trying to become its competitor. The Vingroup national conglomerate has been producing the very first Vietnamese cars under the VinFast brand since 2018 and subsequently added the line of electric cars to its assortment in 2021, with the total investment of USD 3.5 billion. The corporation operates the factory in the largest Northern Port Hai Phong that is capable of assembling 250,000 cars and another facility in North Carolina (the USA) would go online with the output of some 200,000 vehicles in 2027. The prices of electric jeeps are quite competitive, but cars are still not known to the general public outside Vietnam [Quian, 2022]. The owners of the corporation hope to dominate in the national market, since Vingroup is already the top catering corporation in the country and almost all citizens have a general idea about this brand. Not only cars, but also electric scooters are manufactured by this conglomerate that is important for the country where two-wheelers are still dominating in the streets [Fast and serious..., 2018]. In general, motorbike-infested Vietnam apparently has very low percentage of car owners and this market remains quite lucrative with a strong potential of growth.

Despite predominantly mountainous terrain and a long and narrow coastline, Vietnam remains an important agricultural player in the region. The forest area of the country occupies 42 per cent of the national territory and the land under the trees is equal to 14.7 million hectares [Forest covers..., 2022]. As a result, Vietnam remains the top producer of timber. In 2021, this field of economic

activity brought to state coffers around USD 14.81 billion with the residents of the USA and the East Asians being the top customers. The national corporations are mainly supplying raw materials, however, the Southern region of Vietnam is known as the place where the sets of sophisticated furniture are produced [Vietnam's wood exports..., 2022]. The authors should underscore that the wooden products, especially ships and dolls, are the vital part of national crafts and are widely available in gift shops.

The hills of mountains of Central Vietnam are suitable for cultivation of coffee trees and tea bushes. On the other hand, the country is relatively small contributor to the world green tea industry. In 2021, national enterprises sold this drink abroad to the tune of USD 214 million, while Pakistan, the Russian Federation and Taiwan were their main customers. The factories of Vietnam are churning out more black tea than green variety that is unusual for this region of Asia [Vietnam should not miss..., 2022]. In general, Vietnam was the 7th largest tea producer in the world and 123,000 hectares were occupied by the plantations of tea bushes in 2021 [Vietnam ranks 7th..., 2022].

At the same time, it is the 2nd largest producer of coffee only after Brazil and respectively – the number two exporter. The Arabica saplings were brought to the country in the middle of the 19th century but could not stand the cold weather of the highlands and the French colonizers switched to Robusta variety as the more efficient, cold-tolerant, and disease-resistant tree later in 1908 [Opportunities for foreign investors..., 2022]. Today, the country is producing mainly Robusta that is considered a cheaper kind of coffee bean and used for preparation of instant drinks. The name 'Robusta' means robust or powerful and this type of coffee is stronger in taste and slightly more bitter because of the less natural sugar content [10 differences..., 2014]. Usually, the Vietnamese workers are picking around 30 million of standard bags that contain 60 kilograms of beans and subsequently processing them at 160 coffee roasting factories [Vietnam seeks to double..., 2022]. In 2021, the country exported the coffee to the tune of USD 3 billion and among those volumes only USD 433 million of sales were represented by the products with the added value, while the rest were sold as raw beans. So, the aim of the industry is to invest more funds in processing facilities in order to sell ready-to-drink product at higher price [Coffee industry..., 2022]. The representatives of Vietnamese farmers are hoping that the growing interest of consumers in 1.4-billion strong Chinese market will help them to increase the international presence of instant coffee, taking into consideration the existence of common border between China and Vietnam. Indeed, Vietnamese factories sold coffee to China to the tune of USD 128 million in 2021 and this may only be the beginning of the fruitful cooperation [Vietnamese coffee..., 2022]. Moreover, Vietnam is likely to have a brand problem because there are no national producers that are well-recognized in the world.

The country is also an important player in the international rice markets. In 2021, the national farms collected 44 million tonnes of rice and sent 6.57 million of them abroad. The profits from the export were slightly higher than the amounts that their counterparts got from the sales of coffee abroad [Vietnam rice..., 2022]. The internal consumption of this product remains substantial as well, since the majority of the Vietnamese dishes are rice-based. Among them, one should single out the rice with eggs and pork, the rice with seafood, the soups with Vietnamese rice noodles, and the rice paper rolls with fish or meat inside [12 Vietnamese dishes..., 2020]. Vietnam occupies the 2nd place in the world after India as the top rice exporter and is actively vying for the regional dominance with Thailand. Overpopulated Indonesia and the Philippines that are prone to natural calamities are the top importers of this agricultural commodity [Nguyen, 2022].

Vietnam is the world leader in the field of pepper production, since it is responsible for 40 per cent of international output of this spice from the land area of 130,000 hectares in the Central and Southern regions and remains the most important exporter of the commodity by a large margin. At the same time, among the residents of the country the pepper is not very popular that created the preconditions for export [Vietnam pepper..., n.d.].

Vietnamese farmers are not only growing cashew nuts, but also importing them raw from numerous African countries in order to add the value in national factories and subsequently to resell the product again, since national production facilities can handle as much as 4 million tonnes of them. The most important buyers of such product are living in the US and Europe [Khurana, 2021]. Usually, cashew nuts are widely used as the snacks for drinks in developed countries. It is also a custom in many Western cultures to spread the butter from cashew nut on the bread and to eat it while having

breakfast or lunch. In 2021, Vietnam exported cashew nuts to the tune of USD 3.6 billion to the USA, the Netherlands, Germany, and Italy while competing with India in the world market as the top supplier of the commodity [Lang, 2022]. We can make a conclusion that the industry earns more than the famed coffee branch and is broadly involved in global chains of production and distribution.

Vietnamese companies are actively selling fruits and vegetables abroad, too. This happens because the country has numerous climatic zones from the coast to the hills and mountains and from the North to the South. The national specialization is represented by rare fruits like mangosteen, lichi, sour star apple, rambutan, longan, and dragon fruit. The ports are ready to handle the production from any region of the country, while there are so many of them. In 2021, Vietnam exported fruits and vegetables to the tune of USD 3.55 billion, with China being the largest customer who bought 53.7 per cent of them. It means that this field of economic activity is bringing even more profits than coffee industry and almost as much as cashew products. At the same time, Vietnam is considering a lucrative market of the European Union where exotic fruits are not harvested as the next destination of enlargement of its sales abroad [Vietnam's fruit and vegetable exports..., 2022]. So far, the country is the top supplier of agricultural goods to China along with Thailand, the Philippines, the USA, and such South American states within the temperate zone as Chile and Peru [Fruit imports..., 2021]. Unlike its main competitor Thailand, Vietnam shares a border with the Chinese market that is truly convenient.

In 2021, Vietnam sold fish and shrimps to the tune of USD 8.9 billion that was a great achievement compatible to the trade statistics of such giants as Norway or Chile [Vietnam association of seafood exporters and producers, 2022, January 25]. The share of the shrimps in the export constituted USD 3.9 billion, with strategic American market providing the largest sales of USD 1 billion, while China and Japan were the second and the third most important destinations [Vietnam association of seafood exporters and producers, 2022, January 26]. Pangasius (or Asiatic Catfish) is the most famous product from the Southern region of Vietnam. The fish is raised in the pools next to the Mekong River in order to sell frozen fillets to the Chinese and US customers who love it. The white meat of Pangasius is locally known as 'Tra' and regarded as one of the cheapest fish products in the world. In 2021, Vietnam received USD 1.62 billion from the successful export of it [Chanh, 2022].

Another specialty is represented by tuna fish with the sales on international markets to the tune of USD 757 million [Tuna industry grows..., 2022]. In many countries, canned tuna is welcomed as a useful and meaty addition to the salads, and in East Asia it is eaten raw with sushi. Tuna is very muscular fish whose meat tastes like the beef and its canned variety allows saving considerable time during the preparation of salads. Apparently, both Vietnam and Thailand are capitalizing on that.

Traditionally, the overpopulated entities like the Philippines and Vietnam depended on the export of workforce. The remittances to the country constituted some USD 18 billion in 2021 and it belonged to the list of the top ten receivers. The Diaspora in the US is the largest for Vietnam abroad and consists of 2.2 million people. The people of the Vietnamese origin in Cambodia, Japan, France and Australia are also noticeable providers of such funds [Vietnamese payment service provider..., 2022]. The residents of Ho Chi Minh and Southern cities in general get the largest share of money transfers, since many of their relatives left for the USA at the final stage of the Vietnam War. For example, the dwellers of the Southern economic capital probably received the third of all national remittances in 2021 [Remittances to Vietnam..., 2021]. By this indicator Vietnam occupies the second place among all the ASEAN Member States only after the Philippines that are famous for their English-speaking Catholic domestic workers who sent home USD 34.884 billion in 2021 [Philippine remittances..., 2022]. Vietnam is also counting on the support of Diaspora whose members became the investors in different technical startups or hospitality projects.

The country is partly self-sufficient in fossil fuels because the state monopolist Petro Vietnam is extracting crude oil at a large scale in the South China Sea. Back in 2021, the output of its production constituted almost 11 million tonnes and, at the same time, the corporation was one of the top makers of fertilizers [PetroVietnam's revenue..., 2022]. On the other hand, the coal is in the short supply because the mines in the North largely fail to keep up its output with strongly growing economy and population explosion. In 2021, the country bought 38.8 million tonnes of this type of fuel mainly from Indonesia and Australia in order to generate enough electricity. The price and the

scarcity of coal is constantly growing because of the war in Ukraine in 2022 that forced European countries to abandon Russian gas in the favour of coal from world markets and Vietnam is feeling the impact with the rise of periodic blackouts [Vietnam's energy crunch..., 2022].

The import is more or less traditional as for the typical country of the region and consists of complex weapons systems, gasoline and diesel, copper products, and the raw materials for textile and leather industries. In 2021, the trade turnover of the country constituted USD 668 billion and the value of import was worth USD 336.3 billion that probably reflects the dependence from machinery, semiconductors, buttons, cloth and, of course, from the Indonesian and Australian coal [General statistics office of Vietnam, 2022].

Why is the country such efficient as the top FDI destination? Firstly, it has considerable young population and lucrative internal market. Secondly, it is located close to China and its workforce is cheaper and younger that allows shifting the factories here quickly during the US-Chinese trade wars. Another factor is that the Chinese leadership has been practicing 'Zero' policy towards COVID-19 for several years when the whole huge megalopolises were sealed. Those harsh measures were not suitable for many international investors which lost their timetables of production and chose the relocation to more liberal in this respect Vietnam instead. Moreover, the Vietnamese land does not face such powerful natural calamities as the landmasses of such main competitors as the Philippines, Indonesia or Bangladesh. The wages remain low and oscillate, in many cases, between USD 132 and 190 per month [Vietnam to increase..., 2020]. Vietnam who gained the membership in ASEAN in 1995 can also be regarded as the gateway to this organization where nine other members are located and some of them, like Indonesia or the Philippines, boast the consumer markets of enormous sizes [ASEAN official site, n.d.]. Finally, this country as the one party-state remains predictable in its investment policy and does not change the rules of the game after elections. We have also never heard of serious unrest among industrial workers here that may disrupt the production of goods.

The question on whether Vietnam can be long-term competitor or the substitute of China is not viable because of the issues with logistics and relatively small internal consumer base. The roads in the country are better developed next to the coast and in the interior mountains and hills that does not allow creating the net of bullet trains or even modern highways. The expensive infrastructure for fast trains is needed, since the length of Vietnam is 1,650 kilometres and the central region is relatively sparsely populated, unlike the North and the South [Vietnam Geography, n.d.]. Vietnam with 3,000 kilometres of usual tracks cannot compete with China, where the bullet train lines will probably be extended to the length of 50,000 kilometres by 2025 [Vietnam speeds up..., 2021; China plans to expand..., 2022]. Moreover, the PRC dominates in the list of the top ten container ports, while Vietnam has none of them with only Ho Hi Minh port occupying the 21st relatively modest position [Global top 30 container ports in 2021, 2022]. Moreover, the country has many ports in general, but not all of them can host ships of impressive size.

Conclusions. As it is shown, both the PRC and Vietnam share similar economic characteristics in many areas and are trying to preserve the one-party rule with economic reforms that bring the openness and trade liberalization, while attracting important foreign investors at the same time. Vietnam largely followed the Chinese example and became the hub that produces smart phones and electronic components, textile and sport goods, cement and steel products, fruit, rice, and different types of seafood. Like China, Vietnam is considered an attractive tourist destination with developed aviation industry. On the other hand, the land logistics remains challenging, while manufacturing industry badly needs the import of Chinese and Korean components and internal market is rather small, if to compare with the number of people in gigantic China.

There is also the shadow of possible war with China which Vietnam with predominantly old Soviet weapons and several more modern Russian systems is unable to win. Therefore, the country remains the 5th largest importer of Russian weapons in the world and the leader by defense expenses in the region, since it bought weaponry from the Russian Federation between 1995 and 2021 for the amount of USD 7.4 billion [Hiep, 2022]. As it is widely known, Russian military industrial complex is considering China as its main customer, so Vietnam cannot gain quality edge. Vietnam is too dependent on the import of fossil fuels like coal and the facilities that generate green energy are not so well-developed. As a result, both countries will remain important for international investors but Vietnam will always be the only second choice for many of them. But in general, Vietnam will

continue to attract numerous investments that is conducive for the dynamic growth of national economy.

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