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Promoting The Linkage Between Foreign Direct Investment And International Trade In The Context Of New Free Trade Agreements In Vietnam

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ABSTRACT

This study analyzes the linkage between Foreign Direct Investment (FDI) and Vietnam's international trade in the context of new-generation Free Trade Agreements (FTAs) such as CPTPP, EVFTA, and RCEP. Using a qualitative approach based on secondary data, the study highlights that FDI plays a pivotal role in expanding production capacity and exports, contributing to Vietnam's consistent trade surplus over multiple years. However, heavy reliance on the FDI sector, low domestic value-added, and limited linkages between FDI enterprises and domestic firms pose challenges to sustainable development. The study proposes selective FDI attraction, strengthening FDI-domestic enterprise linkages, maximizing FTA benefits, promoting technological innovation, and improving institutional frameworks to enhance long-term competitiveness.

Keywords: Foreign Direct Investment (FDI); international trade; Free Trade Agreements (FTAs); FDI-trade linkage; sustainable development

1. .INTRODUCTION

In the context of globalization and international economic integration, Foreign Direct Investment (FDI) and international trade have become key drivers of economic growth and development for developing countries. For Vietnam, deep integration into the global economy, particularly through the signing and implementation of new-generation Free Trade Agreements (FTAs) such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), and the Regional Comprehensive Economic Partnership (RCEP), has created significant opportunities to attract FDI, expand export markets, and participate more deeply in global value chains (Duong et al., 2019; Duong et al., 2021). Previous studies have shown that trade liberalization and FTAs not only promote international trade but also significantly drive FDI inflows, particularly in export-oriented industries (Binh & Haughton, 2002; Cuong et al., 2015; Nguyen & Cao, 2016).

Over the years, FDI has played a critical role in enhancing production capacity, increasing export turnover, and elevating Vietnam's position in international trade. FTAs have improved the investment environment, reduced legal risks, and boosted investor confidence, making Vietnam an attractive destination in the global supply chain restructuring strategy (Duong et al., 2021; NGUYEN, 2022). However, the linkage between FDI and international trade still faces limitations. The majority of export activities rely on the FDI sector, while technology transfer, management practices, and value-added contributions to domestic enterprises remain limited (Nguyen & Cao, 2016). This necessitates research to clarify the relationship between FDI and trade in the new context to maximize the benefits of new-generation FTAs.

From a scientific perspective, analyzing the linkage between FDI and trade will contribute to the theoretical and empirical foundation for studies on economic development while enriching the knowledge system on the interaction between international investment and trade in goods and services (Duong et al., 2019; Binh & Haughton, 2002). From a practical perspective, the research findings will assist policymakers and businesses in developing strategies to attract investment, enhance export capacity, and optimize the benefits of international economic integration.

Based on these premises, the study aims to achieve the following specific objectives: Analyze the context and trends of FDI and international trade development in Vietnam in the era of new-generation FTAs; Clarify the interrelationship between FDI and trade, identifying both positive impacts and limitations; Evaluate opportunities and challenges for Vietnam in promoting FDI-trade linkages; Propose policy recommendations to enhance the effectiveness of FDI-trade linkages, contributing to sustainable economic development.

Theoretical Framework

Theoretical Framework on International Trade and FDI

The relationship between FDI and international trade has been explained through various classical and modern economic theories:

Comparative Advantage Theory: Findlay (1987) emphasized that each country specializes in producing and exporting goods in which it has a comparative advantage while importing goods where it is less competitive. In the context of integration, FDI helps developing countries like Vietnam improve their comparative advantage by accessing advanced technology, capital, and management practices, thereby enhancing production capacity for more effective participation in international trade.

Heckscher-Ohlin (H-O) Theory: Jones (1987) argued that international trade is determined by differences in resource endowments between countries. FDI can be seen as a factor that addresses resource scarcity, enabling capital-receiving countries to leverage abundant, low-cost labor while supplementing scarce technology and capital, thus promoting exports of labor-intensive goods and enhancing competitiveness.

Global Value Chains (GVCs): According to Zanfei, Coveri, and Pianta (2019), FDI plays a critical role in restructuring and expanding global value chains, particularly in the digital economy. Multinational corporations, through FDI, establish production networks that create tightly linked trade flows between exports and imports. This is particularly significant for Vietnam, an export-oriented economy, as participation in GVCs not only increases trade flows but also expands investment attraction channels.

The Relationship between FDI and International Trade

The linkage between FDI and trade can be analyzed through two main aspects:

Complementary Effects:

FDI promotes trade by increasing production capacity, diversifying export products, and expanding consumer markets.

FDI enterprises often export a significant portion of their products to international markets while importing raw materials, components, and machinery from abroad, creating a strong linkage between FDI and trade.

In Vietnam, Nguyen, Anh, and Phuong (2010) found that the FDI sector contributes over 70% of export turnover, clearly demonstrating this complementary effect.

Substitution Effects:

In some cases, FDI can substitute for trade when foreign enterprises invest directly in producing for the domestic market instead of exporting.

This leads to reduced imports in certain industries while increasing reliance on the FDI sector.

In Vietnam, this phenomenon is observed in consumer goods or assembly industries, where FDI enterprises produce for both domestic consumption and export.

The Role of New-Generation FTAs in FDI-Trade Linkages

New-generation FTAs (EVFTA, CPTPP, RCEP) are characterized by deep commitments covering goods, services, investment, intellectual property, labor, and environmental standards. This creates a more favorable legal and business environment for both FDI and trade.

For FDI: FTAs expand market access, reduce legal risks, and ensure transparent investment protection mechanisms, making Vietnam a more attractive destination for strategic investors.

For Trade: FTAs reduce tariffs and non-tariff barriers, expand export markets, and raise product standards, thereby incentivizing improvements in the quality of Vietnamese goods.

For FDI-Trade Linkages: New-generation FTAs enhance the role of FDI enterprises in exports while encouraging domestic enterprises to participate in global production networks through partnerships with FDI firms.

2. RESEARCH METHODOLOGY

Research Approach

The study employs a qualitative approach based on the synthesis, analysis, and comparison of secondary data from international reports, government agencies, research organizations, and academic studies. This method is suitable for the research objective of clarifying the relationship between FDI and international trade in the context of Vietnam's participation in new-generation FTAs while assessing opportunities and challenges.

Secondary Data Sources

Data were collected from reliable sources, including:

International Data Sources:

World Bank, World Trade Organization (WTO), International Monetary Fund (IMF), The Global Economy.

Trade and investment reports and databases from the United States (USTR) and the European Commission.

Domestic and Regional Data Sources:

General Statistics Office (GSO), WTO and Integration Center – VCCI.

Economic and investment newsletters from Vietnam Briefing, Vietnamnet, WTO Center.

Academic Sources:

Academic studies from domestic and international researchers, such as Nguyen, Anh & Phuong (2010); Findlay (1987); Jones (1987); Zanfei, Coveri & Pianta (2019).

Online References:

Specialized reports on FDI and trade in Vietnam (cited in APA format from Vietnam Briefing, Trading Economics, WTO Center, Wikipedia, etc.).

Analytical Methods

The study combines the following methods:

Document Analysis:

Synthesize and systematize theoretical foundations from trade and investment theories.

Compare with findings from previous studies to build an analytical framework for the topic.

Descriptive Statistics:

Use secondary data on FDI flows, export-import turnover, trade balance, and macroeconomic indicators.

Present trends over different periods, with a focus on the period after Vietnam joined CPTPP, EVFTA, and RCEP.

Comparative Analysis:

Compare pre- and post-FTA periods to identify changes in FDI-trade linkages.

Compare Vietnam's trends with other developing countries in the region to highlight unique characteristics.

Generalization:

Draw conclusions on opportunities, challenges, and policy recommendations based on qualitative analysis and descriptive data.

Research Limitations

The study relies solely on secondary data, without conducting field surveys or in-depth interviews.

The analysis focuses primarily on the period since the new-generation FTAs took effect, thus not fully reflecting long-term impacts.

Data may vary between sources; the study prioritizes data from official sources (GSO, World Bank, WTO).

Analysis and Findings

Current Status of FDI in Vietnam in the Context of New-Generation FTAs

In recent years, Vietnam has solidified its position as an attractive destination for FDI due to political stability, competitive labor costs, and deep participation in new-generation FTAs. Agreements like CPTPP and EVFTA have strengthened a transparent legal framework, expanded markets, and provided new momentum for FDI inflows.

According to data from the General Statistics Office (GSO) and Vietnam Briefing (2024), in the first four months of 2024, Vietnam attracted USD 9.27 billion in newly registered and additional FDI capital, a 4.5% increase compared to the same period in 2023. Notably, disbursed FDI capital reached USD 6.28 billion, the highest in five years, reflecting growing investor confidence in Vietnam's business environment.

Table 1. FDI Flows in Vietnam (First 4 Months of 2024)

Indicator	**Value (USD billion)**	**Notes**
Total registered & additional FDI	9.27	Up 4.5% compared to 2023
Disbursed FDI	6.28	Highest in 5 years
FDI in manufacturing & processing	4.93	Accounts for 78.5% of total disbursed FDI

Source: Vietnam Briefing (2024)

The manufacturing and processing sector accounts for the largest share, with approximately USD 4.93 billion, equivalent to 78.5% of total disbursed FDI. This reflects the direct linkage between FDI and Vietnam's export-oriented development strategy, underscoring FDI's leading role in boosting production capacity and expanding global value chains.

However, most FDI is still concentrated in labor-intensive industries with low technological content and heavy reliance on imported raw materials and components. As a result, technology spillovers and linkages with domestic enterprises remain limited. In the context of new-generation FTAs, which demand higher competitiveness, origin standards, and environmental commitments, the challenge is to improve FDI quality and foster FDI-domestic enterprise linkages.

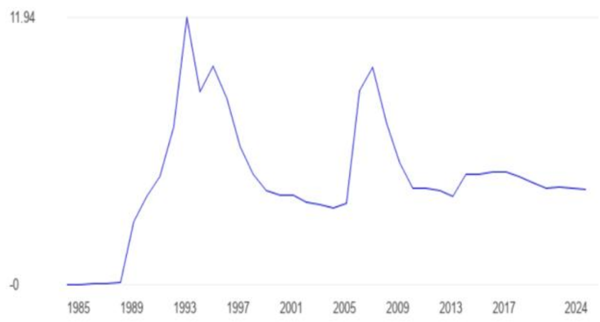

Figure 1. Net FDI (% of GDP) in Vietnam, 1985–2024

(Source: TheGlobalEconomy.com, World Bank)

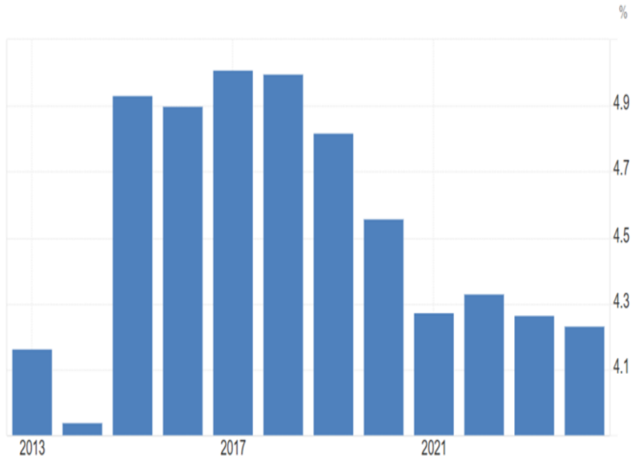

Figure 2. Net FDI (% of GDP) in Vietnam, 2013–2024

(Source: TradingEconomics.com, World Bank)

Figures 1 and 2 present Vietnam's net FDI inflows as a share of GDP for 1985–2024 (overall) and 2013–2024 (close-up). Both depict a long-term upward trajectory, with a notable surge from the early 2000s following WTO accession and a wave of FTAs. In 2013–2024, spikes in FDI align with the signing and implementation of new-generation FTAs such as CPTPP and EVFTA. Remarkably, net FDI remained stable through 2020–2024 despite the pandemic, demonstrating sustained investor confidence and underscoring the pivotal role of these FTAs in attracting FDI and strengthening Vietnam's export-oriented growth.

Current Status of Vietnam's International Trade

In the context of deep international economic integration, Vietnam has made significant strides in trade in goods and services. In 2024, notable milestones were achieved, reflecting a strong economic recovery post-pandemic and the effectiveness of implementing new-generation FTAs.

According to WTO Center (2024), Vietnam's total import-export turnover in 2024 reached USD 786.3 billion, a 15.4% increase from 2023. Specifically:

Exports reached USD 405.53 billion, up 14.3%.

Imports reached USD 380.76 billion, up 16.7%.

The trade surplus was USD 24.77 billion, marking the ninth consecutive year of trade surplus.

Table 2. Vietnam's International Trade in 2024

Indicator	Value (USD billion)	Growth compared to 2023	Notes
Total import-export turnover	786.3	15.40%	Record high
Exports	405.53	14.30%	First time exceeding USD 400 billion
Imports	380.76	16.70%	High demand for imported components and materials
Trade surplus	24.77	—	Ninth consecutive year of surplus

Source: WTO Center (2024)

Notably, the FDI sector continues to dominate export activities, with a turnover of USD 290.94 billion, accounting for 71.7% of total exports. In contrast, domestic enterprises contributed USD 114.59 billion, or 28.3%.

Table 3. Export Structure by Enterprise Sector in 2024

Enterprise Sector	Export Value (USD billion)	Share (%)
FDI Enterprises	290.94	71.7
Domestic Enterprises	114.59	28.3

Source: WTO Center (2024)

These figures clearly reflect the critical role of the FDI sector in driving Vietnam's international trade. However, this heavy reliance also poses risks, particularly as multinational corporations may adjust their global supply chain strategies.

In terms of markets, new-generation FTAs have facilitated Vietnam's diversification of trade partners. After five years of EVFTA implementation, Vietnam-EU bilateral trade has maintained stable growth, making the EU one of Vietnam's key export markets (Vietnamnet, 2024). Additionally, CPTPP has opened opportunities to access new markets such as Canada, Mexico, and Peru, reducing reliance on traditional markets like the U.S., China, and ASEAN.

However, the import structure reveals Vietnam's significant dependence on foreign raw materials, components, and machinery. This limits domestic value-added and undermines the sustainability of the export-driven growth model.

Linkage between FDI and International Trade in Vietnam

The relationship between FDI and international trade in Vietnam can be identified through three main aspects: complementary effects, substitution effects, and linkages with domestic enterprises.

Complementary Effects

FDI inflows have directly expanded production capacity, particularly in the manufacturing and processing sectors, thereby boosting exports.

In 2024, exports from the FDI sector reached USD 290.94 billion, accounting for 71.7% of total exports (WTO Center, 2024).

FDI enterprises import components and raw materials, then re-export finished products, contributing to increases in both exports and imports. This explains why imports reached USD 380.76 billion in 2024, a 16.7% increase from 2023 (WTO Center, 2024).

This demonstrates that FDI not only enhances domestic production capacity but also serves as a channel to connect Vietnam with global supply chains, positively contributing to trade growth.

Substitution Effects

Alongside complementary effects, FDI also creates substitution effects in international trade. Many multinational corporations have shifted production facilities to Vietnam to leverage low-cost labor and FTA tariff incentives. Instead of exporting from their home countries, they produce directly in Vietnam for export to partner markets.

However, this model increases Vietnam's dependence on the global strategies of FDI enterprises. If these corporations adjust their supply chains or relocate factories, Vietnam's exports could be significantly impacted. This highlights the lack of sustainability in a trade model overly reliant on the FDI sector.

Linkages between FDI and Domestic Enterprises

Linkages between the FDI sector and domestic enterprises remain weak, primarily limited to simple processing, primary material supply, or ancillary services.

The majority of export value-added is generated by the FDI sector, while domestic enterprises account for only 28.3% of total exports in 2024 (WTO Center, 2024).

Domestic enterprises lack the technological capacity, capital scale, and management expertise to deeply participate in global supply chains.

This results in a clear divide: the FDI sector drives exports, while domestic enterprises remain on the periphery of high-value chains.

The study findings indicate that the FDI-trade linkage in Vietnam is both complementary and substitutive, with the complementary effect being dominant. However, the spillover from FDI to domestic enterprises is limited. In the context of new-generation FTAs, which impose higher standards on rules of origin, product quality, and green transformation, strengthening FDI-domestic enterprise linkages will be critical to ensuring more sustainable international trade development.

Opportunities and Challenges in the Context of New-Generation FTAs

Vietnam currently participates in over 15 FTAs, including new-generation agreements like CPTPP, EVFTA, and RCEP. These agreements not only expand export markets but also set higher requirements for institutional reform, product standards, labor, and environmental compliance. In the context of FDI and international trade, this presents both opportunities and challenges.

Opportunities

Expanding Export Markets:

Thanks to EVFTA, Vietnam-EU bilateral trade has maintained stable growth, with the EU becoming a key export market for Vietnamese goods, particularly textiles, footwear, and processed agricultural products (Vietnamnet, 2024).

CPTPP has opened access to new markets such as Canada, Mexico, and Peru, where Vietnam previously had limited trade relations.

Attracting High-Quality FDI:

New-generation FTAs, with commitments to investment protection and institutional transparency, enhance investor confidence.

In the first four months of 2024, Vietnam attracted USD 9.27 billion in registered FDI and disbursed USD 6.28 billion, the highest in five years (Vietnam Briefing, 2024).

Promoting Global Supply Chain Shifts to Vietnam:

Vietnam is becoming a substitute destination in the "China+1" strategy of multinational corporations.

The manufacturing and processing sector accounted for 78.5% of disbursed FDI in 2024, driving export growth (Vietnam Briefing, 2024).

Improving Institutions and Competitiveness:

FTAs require Vietnam to upgrade its legal system, improve the investment environment, and enhance administrative transparency.

This indirectly boosts competitiveness and encourages linkages between FDI and domestic enterprises.

Challenges

Stringent Rules of Origin:

EVFTA and CPTPP require high domestic value-added ratios to qualify for tariff preferences. Vietnam's heavy reliance on imported materials makes it difficult to fully leverage FTA benefits.

Increased Competition in Domestic and International Markets:

Domestic enterprises face intense competition from imported goods benefiting from tariff reductions.

They also struggle to compete with FDI enterprises in terms of technology, capital, and management.

Heavy Reliance on the FDI Sector:

In 2024, the FDI sector accounted for 71.7% of Vietnam's exports, while domestic enterprises contributed only 28.3% (WTO Center, 2024).

This dependence makes the economy vulnerable to global policy shifts and supply chain restructuring by multinational corporations.

Requirements for Green Transition and Sustainable Development:

New-generation FTAs impose stricter standards on environmental protection, labor, and sustainable development.

This requires both FDI and domestic enterprises to invest in clean technology, reduce carbon emissions, and adjust production processes—a significant challenge for small and medium-sized enterprises.

New-generation FTAs have positioned Vietnam as a regional production and export hub while attracting high-quality FDI. However, to capitalize on these opportunities, Vietnam must address inherent weaknesses: reliance on imports, limited capacity of domestic enterprises, and weak FDI-domestic linkages. Failure to address these challenges could reduce the effectiveness of integration and limit long-term benefits from FDI and international trade.

3. DISCUSSION

Empirical findings show that the linkage between FDI and international trade in Vietnam, in the context of new-generation FTAs, is characterized by heavy reliance on the FDI sector, with both positive impacts and long-term risks.

The Driving Role of the FDI Sector in International Trade

Data from 2024 indicate that the FDI sector contributed USD 290.94 billion to exports, accounting for 71.7% of total export turnover (WTO Center, 2024). This clearly demonstrates the complementary effect between FDI and international trade. Thanks to FDI, particularly in manufacturing and processing (78.5% of disbursed FDI in the first four months of 2024), Vietnam has enhanced production capacity, expanded markets, and strengthened its position in global value chains.

However, this heavy reliance also highlights an imbalance in the export structure, with domestic enterprises contributing only 28.3%. This suggests that the benefits of international trade have not been widely distributed across the domestic economy.

Coexistence of Complementary and Substitution Effects

The FDI-trade relationship in Vietnam exhibits both effects:

Complementary: FDI enhances production capacity, boosting exports while increasing imports of raw materials, components, and machinery for production.

Substitution: Many multinational corporations invest in production in Vietnam instead of exporting from their home countries, leading to a shift in trade flows.

The complementary effect currently dominates, but the substitution effect poses risks, as Vietnam becomes a substitute processing hub, heavily reliant on the global supply chain strategies of multinational corporations.

Limited FDI-Domestic Enterprise Linkages

Linkages between FDI and domestic enterprises are primarily limited to basic processing, primary material supply, or ancillary services. Domestic enterprises lack the technological capacity, financial scale, and management expertise to deeply participate in global value chains. This results in:

Low domestic value-added.

Difficulty for Vietnamese enterprises to leverage FTA benefits due to stringent rules of origin.

Imbalanced development between the FDI and domestic sectors.

Challenges to the Sustainability of the Growth Model

New-generation FTAs offer opportunities but also impose stringent requirements on rules of origin, product quality, and green transformation. Vietnam's heavy reliance on FDI and imported materials poses challenges to its export-driven growth model:

Risk of being "trapped" in low-value-added processing.

Vulnerability to disruptions in global supply chains.

Slow progress in localization and technological upgrading.

Vietnam has successfully leveraged FDI and FTAs to become an export-oriented economy. However, to ensure sustainability and autonomy in the long term, it must shift from an FDI-dependent model to one that fosters effective linkages between FDI and domestic enterprises. This will not only increase domestic value-added but also enhance the ability to capitalize on FTA benefits, thereby strengthening Vietnam's position in global trade.

Conclusion and Recommendations

4. CONCLUSION

The study demonstrates that the linkage between FDI and international trade in Vietnam, in the context of new-generation FTAs, is bidirectional: both complementary and substitutive, with the complementary effect being dominant. Thanks to FDI, particularly in manufacturing and processing, Vietnam's export capacity has expanded rapidly, contributing to nine consecutive years of trade surplus and a record-high import-export turnover in 2024.

However, the study also highlights structural limitations:

Heavy reliance on the FDI sector (71.7% of total exports in 2024).

Weak linkages between FDI and domestic enterprises.

Low domestic value-added, making it difficult to fully leverage FTA benefits due to rules of origin and technological constraints.

In the context of new-generation FTAs, which demand high standards for institutions, labor, environment, and sustainable development, these limitations could hinder Vietnam's long-term competitiveness.

Recommendations

To promote sustainable FDI-trade linkages, Vietnam should implement the following comprehensive measures:

Selective FDI Attraction Policies:

Prioritize high-quality FDI with commitments to technology transfer, human resource development, and environmental protection.

Limit FDI focused solely on low-cost labor and simple processing.

Promoting FDI-Domestic Enterprise Linkages:

Develop mechanisms to encourage FDI enterprises to use domestic products and services, particularly in supporting industries.

Support domestic enterprises in improving management, technology, and product quality to participate more deeply in global value chains.

Enhancing FTA Utilization:

Strengthen awareness campaigns and training for enterprises on rules of origin and FTA commitments.

Support enterprises in transitioning to production models that meet environmental, labor, and sustainable development standards.

Promoting Innovation and Green Transformation:

Increase investment in R&D, technological innovation, and high-quality human resource development.

Encourage enterprises to adopt clean technologies, reduce emissions, and develop circular economy models to meet standards in the EU, U.S., and CPTPP markets.

Improving Institutions and the Investment Environment:

Continue simplifying administrative procedures, enhancing policy transparency, and strengthening investor protections.

Create a favorable legal framework to facilitate cooperation, technology sharing, and market expansion between FDI and domestic enterprises.

Vietnam has successfully leveraged FDI and new-generation FTAs to enhance export capacity and strengthen its position in global value chains. However, to ensure sustainability and autonomy, Vietnam must shift from an FDI-dependent growth model to one that fosters strong linkages between FDI and domestic enterprises while meeting the increasingly stringent standards of global trade. This will be key to achieving not only rapid but also sustainable growth in the long term

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