

Socialist Republic of Vietnam

The Socialist Republic of Vietnam, commonly known as Vietnam, is located in the east of the Indochina Peninsular in Southeast Asia. It borders China on the north, Cambodia and Laos on the west. It covers a total of 310,070 square kilometres and has a population of 95 million. The capital city is Hanoi, the largest city in the country. Ho Chi Minh City is the main economic and financial centre and also the most populous city. Vietnamese is the official language and some people can also speak English.

Being a densely populated developing country, Vietnam has been implementing reforms and opening up to the outside world since 1986. It has transformed from a highly agricultural economy to industrial-based and market-oriented state of economy and achieved relatively rapid economic development. Vietnam has benefited from its accession to the Association of Southeast Asian Nations (ASEAN) in 1995 in terms of political, foreign affairs, security and economy. Vietnam is also a member of the World Trade Organisation (WTO), Asia-Pacific Economic Cooperation (APEC) and the International Organisation of La Francophonie (OIF). Currently, the service, industrial and agricultural sectors are the mainstay of the country, accounting for 41.3%, 32.7% and 15.9% of the GDP respectively.

The economic relations between China and Vietnam has been growing rapidly, with China being the largest trading partner of Vietnam for 13 consecutive years. In October 2011, the Five-Year Plan for the Development of China-Vietnam Trade and Economic Co-operation was signed between the two countries. In 2013, the Memorandum of Understanding on the Development of the Cross-boundary Economic Co-operation Zone were signed. In 2016, the Agreement on the Supplement and Extension to the Five-Year Plan for the Development of China-Vietnam Trade and Economic Co-operation was signed while the Sino-Vietnamese Border Trade Agreement was signed again in the same year. In May 2017, the President of Vietnam Tran Dai Quang conducted a state visit to China and attended the Belt and Road Forum for International Co-operation. The two sides exchanged views on bilateral relations as well as regional issues of common concern, and reached important consensus on constant strengthening the comprehensive strategic partnership between China and Vietnam. In November 2017, the President of the People's Republic of China Xi Jinping conducted a state visit to Vietnam and China and Vietnam issued a joint declaration and signed documents such as the Memorandum of Co-operation on the Development of the “Belt and Road” and the “Two Corridors and One Circle” and further enhance the comprehensive strategic partnership between the two countries.

Main Economic Indicators 2017

Gross Domestic Product (international exchange rate) (US\$billion)	223.9
Gross Domestic Product (purchasing power) (US\$billion)	647.4
Real GDP Growth (%)	6.8%
GDP per capita(US\$)	6,775.8
Inflation (%)	4.1%
Total area (sq km)	310,070
Population	95,540,800

Source: World Bank, <https://data.worldbank.org/>

Mineral resources

Vietnam is rich in diverse mineral resources. The ore reserves of petroleum, natural gas and coal totaled at 200 million tonnes, 300 billion tonnes and 3.8 billion tonnes which are available for mining for 20, 35 and 95 years respectively.

Agriculture, forestry and fishery industries

Vietnam is a traditional agricultural country with an agricultural population accounted for 75% of its total population. Arable land and woodland made up of 60% of the total area. Major crops are rice, corn, rubber, coconut, pepper, cashew nut, coffee and fruits. Forest area covers around 10 million hectares. There are abundant fisheries resources with 1,200 fish species, 70 shrimp species and the total fisheries output accounted for several hundred thousand tonnes annually.

Industry

Vietnam industrial index has been growing rapidly in recent years (9.4% in 2017). Major industrial products are coal, crude oil, natural gas and cement.

Service industry

The service industry maintained a relatively rapid growth in recent years. In 2017, retail and service industry consumption recorded a year-on-year increase of 7.44%.

Tourism:

Vietnam is rich in tourism resources. Various tourism attractions, such as Ha Long Bay, have been designated as the UNESCO World Natural and Cultural Heritage Site. Tourism experienced rapid growth in recent years and received around 12.9 million foreign visitors in 2017, showing an increase of 29.1% year on year.

Vietnam's Main Trading Countries/Regions 2017

Main Destinations for Exports	%
US	19.4
China	16.6
Japan	7.9
Korea	6.9
Main Origin for Imports	%
China	27.6
Korea	22.1
Japan	7.9
Taiwan	6.0
Thailand	5.0
US	4.4

Source:

1. World Bank, <https://data.worldbank.org/>
2. CIA-The World Factbook, <https://www.cia.gov/library/publications/the-world-factbook>

Foreign Trade In 2016 and 2017

(unit: US\$ Billion)

Year	Total Trade	Exports	Imports
2017	448.4	227.3	221.1
2016	379.1	192.2	186.9

Major export commodities: clothing, shoes, electronic products, marine products, crude oil, rice, coffee, wooden products, machinery.

Major import commodities: mechanical equipment, petroleum, iron and steel products, raw materials for clothing and shoes, electronic products, plastic, automobiles.

Source:

1. World Bank, <https://data.worldbank.org/>
2. CIA-The World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/>

Mainland China-Vietnam Import and Export Trade (unit: US\$ billion)

Year	Total	Exports	Imports
2017	121.32	70.99	50.33

Source: General Administration of Customs of the People's Republic of China, <http://www.customs.gov.cn/>

Macao-Vietnam Bilateral Trade 2017

貿易類別	Weight (KG)	Patacas
Imports	16,898,690	453,576,753
Exports	27,859,843	36,315,504

Source: The Macao Statistics and Census Service, <http://www.dsec.gov.mo/>

SOURCE

The Ministry of Foreign Affairs of the People's Republic of China
<http://www.fmprc.gov.cn/web/>

The Ministry of Commerce of the People's Republic of China
<http://www.mofcom.gov.cn/>

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<https://data.worldbank.org/>

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<http://www.mofa.gov.vn/>

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