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Impact of Inflation on Vietnam FDI and Export Value after the COVID-19 Pandemic

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Abstract:
In the first quarter of 2022, many countries in North America and Europe experienced a rapid increase in the inflation rate. High inflation is expected to slow down post-pandemic economic growth expectations in Vietnam and many other countries. This study synthesizes the latest economic data collected in Vietnam along with several developed countries around the world. The purpose of this study is to analyze the risks that inflation can affect two of the important drivers of Vietnam's economic development after the COVID-19 pandemic. The two growth drivers of Vietnam's economy analyzed are foreign direct investment (FDI) inflows and Vietnam's exports. This research uses a combination of methods such as statistics, synthesis, interpretation, comparison, and inductive. The authors use EViews 11 to obtain lag optimal-order selection statistics for Vector Auto-regression (VARs). Granger causality test and impulse response were also used. This study indicates that the expected growth in the value of Vietnam's exports to other countries and the number of FDI inflows into Vietnam may be negatively affected by high global inflation. The difficulty in exporting challenges the recovery of Vietnam's economy after the COVID-19 pandemic**.** However, this paper finds positive internal signals that can help Vietnam's recovery. Besides, this study provides strategies that can be applied in Vietnam to limit the risks posed by high inflation to attract FDI and export capital flows.

Keywords: inflation, foreign direct investment, export, COVID-19 pandemic.

新冠肺炎大流行后通货膨胀对越南外国直接投资和出口值的影响

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摘要：
2022 年第一季度，北美和欧洲多国通胀率快速上升。预计高通胀将减缓越南和许多其他国家的大流行后经济增长预期。本研究综合了越南以及世界上几个发达国家收集的最新经济数据。本研究的目的是分析在新冠肺炎大流行之后通货膨胀可能影响越南经济发展的两个重要驱动因素的风险。所分析的越南经济的两个增长动力是外国直接投资（外国直接投资）流入和越南出口。本研究综合运用统计、综合、解释、比较、归纳等方法。作者使用评论 11 获取向量自回归（增值税）的滞后最优阶选择统计数据。还使用了格兰杰因果关系检验和脉冲响应。这项研究表明，越南对其他国家出口价值的预期增长以及流入越南的外国直接投资数量可能受到全球高通胀的负面影响。出口困难对新冠肺炎大流行后越南经济的复苏构成挑战。然而，本文发现了有助于越南复苏的积极内部信号。此外，本研究提供了可以在越南应用的策略，以限制高通胀带来的风险，以吸引外国直接投资和出口资本流动。

关键词：通货膨胀、外国直接投资、出口、新冠肺炎大流行。

1. Introduction

The COVID-19 pandemic negatively impacts the production and business activities. Besides, the negative impact of social distancing policies has pushed the world into recession (Long & Ascent, 2020). In Vietnam, although there have been drastic anti-epidemic policies to protect the health of residents and limit damage to the economy (Phan, 2021), the pandemic has dragged down Vietnam's GDP to the lowest level since 2011. To be more specific, GDP growth of Vietnam is only 2.9% in 2020 and 2.58% in 2021 (Trang, 2022). The third quarter of 2021 is the most difficult time because many large cities in Vietnam were completely locked down to reduce the transmission of COVID-19. As a result, Vietnam's GDP growth in the third quarter of 2021 was reduced by 6% (General Statistics Office of Vietnam, 2020).

Table 1. Statistics of macroeconomic data for 2017–2021 (General Statistics Office of Vietnam, 2020, 2021)

	2017	2018	2019	2020	2021
GDP growth (%)	6.8	7.1	7.0	2.9	2.58
GDP per capita (USD)	2.308	2.497	2.701	2.799	2.070
CPI (%)	3.5	3.5	2.8	3.2	1.84
Net export (Mil USD)	2.674	6.828	10.874	19.954	4.076
Public debt (% GDP)	61.4	58.3	55.0	55.3	43.7

After many difficulties, there are some positive signals from internal factors showing that the economy of Vietnam is recovering. This paper seeks to answer the question of how global inflation risk influences FDI inflow and export to Vietnam. Besides, the paper makes recommendations to limit the negative impact of high inflation in the world.

2. Literature Review

2.1. Overview of Vietnam's Economy

In 1986, Vietnam launched a political and economic renewal campaign "Doi Moi" that introduced reforms to facilitate the transition from a centralized economy to a socialist-oriented market economy. Doi Moi combined government planning with free-market incentives and encouraged the establishment of private business and foreign investment, including foreign-owned enterprises. During the transition from a backward, subsidized economy to a modern socialist-oriented market economy, Vietnam has risen to become a growth bright spot in the region and world, with many notable achievements. The economy has not only grown in size, but the quality of growth has also been improved, and the people's material and spiritual lives have been significantly improved (The World Bank, 2021).

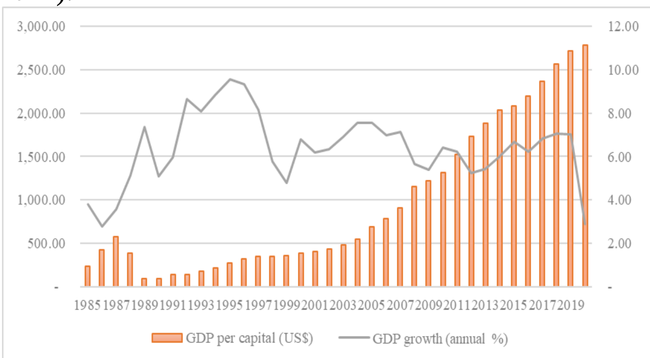

Figure 1. GDP per capita and GDP growth in Vietnam from 1985 to 2020 (The World Bank, 2021)

Economic growth has reached a high rate. After the first period of renovation (1986–1990), the average annual GDP growth rate was only 4.4% and reached 8.2% in the next five years (1990-1995). Although the GDP in the late 1990s was lower than the previous 5-year period, following the 1997 Asian financial crisis, the success of the business and agricultural reforms ushered in under Doi Moi was evident. In the period 1996-2000, the GDP growth rate reached 7% and poverty was nearly halved compared to the previous period (The World Bank, 2021).

Vietnam had an average GDP growth of 6.9% per year from 2000 to 2005. The growth was 7.5% in 2005, the third-largest in Asia, trailing only China's (14.2%) and India's (7.9%). The average GDP growth in the two next periods 2006–2010 and 2011–2015 declined to 6.32% and 5.91%, respectively. The financial crisis of 2007–2008 decreased GDP growth in 2008 (5.6%) and slow growth during the post-financial crisis (2011-2013). The GDP growth of Vietnam in 2010 was

6.42%, then decreased to 6.24% in 2011 and 5.25% in 2012. The average GDP in 2016-2019 reached 6.8%, reaching the target of average growth of 6.5% to 7% of the 5-year plan 2016-2020. Although in 2020, the economy was heavily affected. Despite the COVID-19 epidemic, the economy still grew by nearly 3%, being one of the rare countries with positive growth in the region and in the world (The World Bank, 2021).

In conclusion, the scale of the economy was significantly expanded, and the material and spiritual lives of people have been significantly improved and helping Vietnam escape from being a poor and undeveloped country and belonging to middle-income countries in the world since 2008. GDP reached about 262 billion USD in 2019, an increase of 18 times compared to the first year of renovation is about 2,800 USD/person (The World Bank, 2021).

Since its appearance in Vietnam, the FDI enterprise sector has gradually asserted itself as the most dynamic economic development sector with an ever-expanding capital scale in Vietnam. Expect the unusual fluctuations in the period 2008–2009, FDI inflow has skyrocketed and the size of FDI capital tends to increase over the years. In 2020, despite the crisis caused by COVID-19 having a strong impact on the global supply chain, the total registered capital by foreign investors in Vietnam still reached 31 billion USD. FDI capital continues to maintain positive results in 2020, showing that the section of foreign investors for Vietnam is an attractive and safe destination.

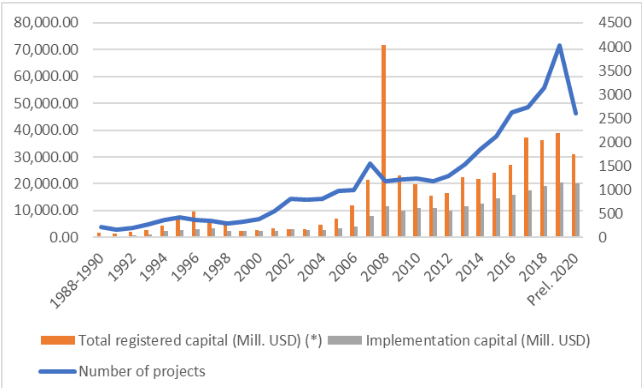

Figure 2. Foreign direct investment projects licensed in the period 1988-2020 by year (General Statistics Office of Vietnam, 2021)

Beginning in 1991, a massive wave of foreign investment poured into Vietnam. For the whole period of 1991–2000, 3,133 projects were attracted with a total registered capital of 43.9 billion USD. Although the number of projects and total registered capital reduced during 1996–2000 because of the 1997 Asian financial crisis, the results of attracting FDI in these early years laid the foundation for later policy changes, creating the great achievement that FDI brought to the Vietnamese economy.

The policy adjustment (usually right before and right after international integration events) and Vietnam's economic integration process significantly influenced the registered FDI capital. With the validity of the Law on Investment 2005 and the event of Vietnam's accession to the WTO, the period 2005–2008 was the boom period of registered FDI. The total registered FDI capital increased by more than 1.5 times, compared to the previous years. Especially, in 2008 alone, the registered and additional FDI capital exploded, reaching 71.76 billion USD, equal to 71.97% of the total registered capital of the previous 20 years combined.

Along with joining several new trade agreements and reformed Foreign Investment Law and Investment Law 2014, reduced restrictions on business and investors and the third wave of foreign investment occurred. In the 2011–2019 period, the implementation capital reached about 143 USD billion, equaling 6.93 times in the 1991–2000 period and 2.45 times the previous decade (2001–2010), the average value of attracting 14.3 billion USD per year. In 2019, the total projects reach a peak at 4028 projects and the implementation FDI is estimated at 20 billion USD, the highest since the Doi Moi policy in 1986. However, this year also witnessed a decrease in the scale of FDI project capital from 11.55 million USD per project in 2018 to 9.67 million USD per project in 2019.

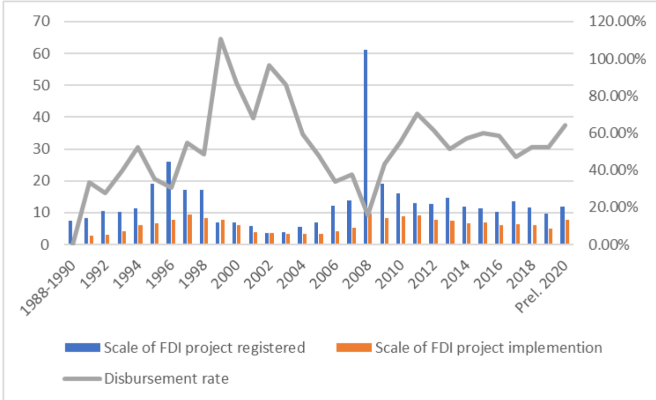

Figure 3. Scale of FDI projects registered and implementation and disbursement rate in 1988–2020 (General Statistics Office of Vietnam, 2021)

From 1995 to 1999, the scale of the FDI project significantly increased. The average scale of FDI in this period was 19.79 billion USD per project. The reason for this phenomenon is that the lifting of the embargo on Vietnam from the United States in 1994 did not prevent other countries from lending money to Vietnam. Besides, the scale average of FDI in 1999–2005 was 5.76 billion USD per project. This might be the consequence of the Asian financial crisis and Vietnam's shift in industrial policy to encourage export. The peak of the scale of registered capital of the project in 2008 (reached a record of 61.25 billion USD per project) yet the scale of the implemented project is still quite modest, only 5.65 billion USD, corresponding to a disbursement rate of only approximately 25%. The scale through a period shows the reaction of foreign investors to the change in policies, investment, and business environment in Vietnam and international conditions. The stable and continuous increase in scale since 2009 reflected the balance of the investment environment as well as the expansion of trade, bilateral and multilateral commitments.

In the last decade, the average disbursement rate was

57.7%, which can cause either registering for incentives or financial shortcomings of FDI enterprises. There are long-term issues in Vietnam that only focus on the scale rather than the investment structure and the investment performance of foreign investors. It can be understood that FDI enterprises heavily depend on loans or link with other enterprises to implement projects. Additionally, some firms take advantage of low-interest rates and borrow money from Vietnamese banks to quickly implement the project expansion rather than depend on external capital (Vietnam News Agency, 2018). Thus, the proportion of FDI in these projects is pretty small and the goal of attracting FDI to the economy has not been implemented properly. The low disbursement rate also reflects the limited absorptive capacity.

2.2. The Impacts of FDI on Vietnam

Before the reform, the ability to accumulate capital within the economy was still limited, while the need for investment capital for development was still large. In that situation, foreign investment is the solution and brings the country out of the lack of capital and plays a decisive role in the success of the economic growth goals (Jumono et al., 2022).

FDI inflow into Vietnam has achieved many remarkable results. According to United Nations Conference on Trade and Development (2021), Vietnam's ranking in FDI attraction has improved markedly. From nearly zero in 1987, in 2000, Vietnam ranked 45th out of 216 countries in terms of FDI attraction. Vietnam's ranking declined from 2001 to the time of WTO accession in 2006, then quickly regained its form and increased from 2007. Since then, Vietnam's ranking in FDI attraction has continuously improved over the years. In 2020, Vietnam ranked 19th out of 216 in FDI attraction.

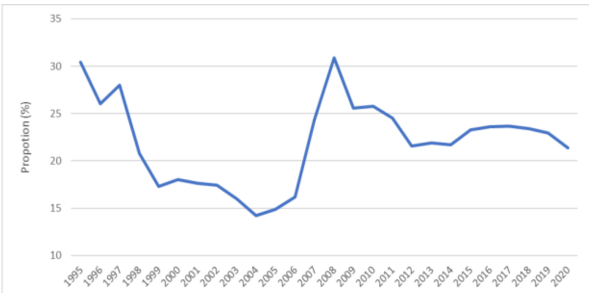

Figure 4. Proportions of foreign investment from 1995 to 2020 (General Statistics Office of Vietnam, 2021)

Since the financial crisis 2007–2008, the proportion of FDI capital in total social investment has increased and remained at 21.4% in 2020 despite the pandemic. The average in the last decade is 22.8%. FDI is increasingly demonstrating its role as an important source of additional capital for the economy. This is reflected in the proportion of this type of capital in total social investment capital and its contribution to Vietnam's economic growth, which has increased over the years.

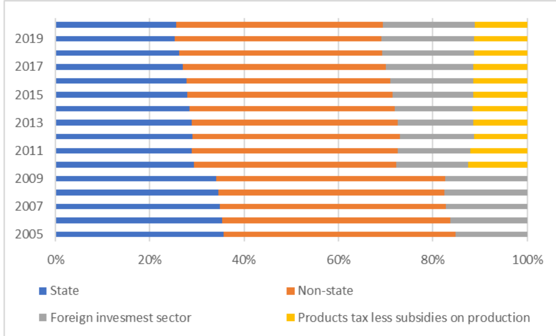

Figure 5. Contribution to GDP at current prices by type of ownership (General Statistics Office of Vietnam, 2021)

According to Nomura and Kimura (2020), nearly 60% of Vietnam's economic growth is the quantity of investment capital. While Vietnam's domestic capital is still limited, it can be seen that the country's economic growth depends largely on the contribution of the amount of foreign investment capital, including FDI. Since 2005, the FDI sector has always contributed to GDP above 15%, which shows the significance of FDI inflows to Vietnam's economic growth.

Besides, the state budget revenues from foreign-invested enterprises have witnessed upward trends since 2000. The state budget revenues in 2020 are estimated at 206.088 billion VND, 43.52 times higher than in 2000 (4,735 billion VND. In 2016–2020, the total revenues from the FDI sector were approximately 941 billion VND, which was even higher than the total revenue from 2000 to 2015 (808 billion VND).

However, the contribution of FDI to state budget revenues is still low compared with the proportion of FDI to total social investment. This can be explained by the government's incentive policy through income tax in the first year of operation and during the difficult period, hardly have profit and loss. Hence, the FDI enterprises take advantage of those benefits for evading taxes through transfer pricing. 55% of FDI enterprises report continuous losses for many years despite investing and expanding production and business, as well as the increase in their revenues (Anh & Loan, 2021). For example, Coca-Cola Vietnam continuously declares losses by reporting the high cost of raw materials directly imported from the parent company at a very high price. Coca-Cola Vietnam is not the first company to employ transfer pricing tricks. Previously, a series of FDI enterprises such as Metro, Pepsi Vietnam, Adidas, and Keangnam Vina was also detected and in arrears to the Vietnamese tax authorities.

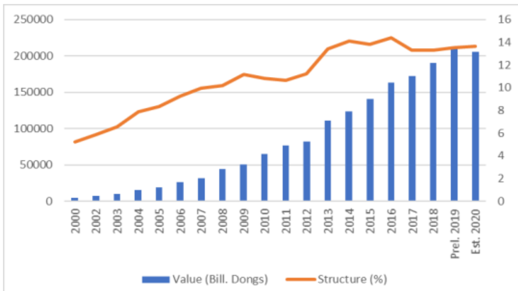

Figure 6. State budget revenues from foreign-invested enterprise (General Statistics Office of Vietnam, 2021)

3. Methodology and Data

Economic data are taken from the online portal of the General Statistics Office of Vietnam, tradingeconomics.com, Federal Reserve, OECD, ACBS Securities Company, PWC, and Vietnam Federation of Trade and Industry (VCCI). Statistical data are mainly studied by time series including inflation data, GDP growth data, crude oil price data, and FDI data of Vietnam.

This research accesses qualitative research methods: by using a combination of methods such as statistics, synthesis, interpretation, comparison, and inductive. The quantitative research method measures the linear relationship between the variables in the model. The author uses EViews 11 to obtain lag optimal-order selection statistics for Vector Auto-regression (VARs). Granger causality test is also used. Then, the researcher uses impulse response to analyze the impact of the shock of each variable on the remaining variables and variance decomposition to analyze the importance of each variable in explaining the change of variable. Following the Solow-Swan model and the above variables in the model analysis, Granger's reoperation theorem is adopted in the following form:

$$\begin{bmatrix} GDP_t \\ FDI_t \\ GINV_t \\ PINV_t \\ LABO_t \end{bmatrix} = \begin{bmatrix} \beta_1 \\ \beta_2 \\ \beta_3 \\ \beta_4 \\ \beta_5 \end{bmatrix} + \sum_{i=1}^{n} \begin{bmatrix} \varphi_{11}^i & \varphi_{12}^i & \varphi_{13}^i & \varphi_{14}^i & \varphi_{15}^i \\ \varphi_{21}^i & \varphi_{22}^i & \varphi_{23}^i & \varphi_{24}^i & \varphi_{25}^i \\ \varphi_{31}^i & \varphi_{32}^i & \varphi_{33}^i & \varphi_{34}^i & \varphi_{35}^i \\ \varphi_{41}^i & \varphi_{42}^i & \varphi_{43}^i & \varphi_{44}^i & \varphi_{45}^i \\ \varphi_{51}^i & \varphi_{52}^i & \varphi_{53}^i & \varphi_{54}^i & \varphi_{55}^i \end{bmatrix} \begin{bmatrix} GDP_{t-1} \\ FDI_{t-1} \\ GINV_{t-1} \\ PINV_{t-1} \\ LABO_{t-1} \end{bmatrix}$$

where growth is measured by the percentage of GDP growth for a country at time t; FDIit represents the scale of FDI inflows into the economy at the time t; GINVt represents the total capital of the state at time t, compared with current prices; PINVt represents the total capital of non-state at time t, compared to current prices; LABOt represents the percentage of labor focus at time t; εt is the observation error.

3.1. Data Collection

Data used in this study are annual figures that cover the period of 1990-2020, which is time-series data using a single linear regression model to examine the impact of FDI on economic growth. The data are from 1995, since the Law on Foreign Investment in Vietnam had been performed. In the first five years, FDI did not have a significant impact on the growth. Besides, not until 1996, some data were collected, such as state and non-state investments. The data used are secondary data which are taken from the General Statistics Office of Vietnam.

Table 2. Variables' descriptive statistics (Prepared by the authors)

	GDP	**FDI**	**GINV**	**PINV**	**LABO**
Mean	0.064200	0.058251	0.154842	0.842579	0.767736
Median	0.064232	0.058300	0.157678	0.933432	0.766600
Maximum	0.093400	0.097131	0.214159	1.480751	0.779500
Minimum	0.029058	0.033904	0.105433	0.377669	0.756300
Std. Dev.	0.012254	0.018277	0.035450	0.319204	0.006595

Continuation of Table 2

Table 2 shows the descriptive statistics of each variance. In the first column, we see that the highest GDP of Vietnam during the observed period was 9.34%, and the lowest value, at 2.9%. Those values show that the possibility of economic growth in each period in Vietnam is different and tends to be fluctuated. Besides, the labor focus rate is always about 75% of the total population from 1990 to 2020.

4. Analysis

4.1. Difficulties Vietnam Faced during the Pandemic

In 2020, according to statistics, there were 101,700 suspended businesses (13.9% higher than 2019). To be more specific, in 2020, around 8500 companies closed every month. The most devastating consequences of the epidemic were seen in many industries such as food and accommodation services, which had a decrease of 13% in revenue. Moreover, Vietnam's tourism revenue in 2020 is estimated at 17,900 trillion VND, equivalent to a decrease of 59.5% compared to 2019. Finally, revenues of passenger transport and freight transport industries in 2020 decreased by 29.6% and 5.2%, respectively, compared to 2019 (PWC, 2021a, 2021b, 2021c).

According to a survey by the Vietnam Federation of Trade and Industry, Australia Aid, and World Bank, roughly 87.2% of Vietnamese enterprises surveyed responded that they were affected at "mostly negative" or "totally negative." Only 11% businesses responded "nothing affected," and nearly 2% of businesses responded as "completely positive" or "mostly positive." Not only domestic private enterprises but also foreign direct investment enterprises have also reflected that they have been severely affected by the epidemic. Among the groups of enterprises participating in the survey, the group of enterprises that suffer the most are newly established enterprises (with operating time of less than three years) and enterprises with small to micro-capital scale (General Statistics Office of Vietnam, 2021).

4.2. Signs of Recovery after the Pandemic

After four waves of epidemics, Vietnam has suffered large damage to people and property. The most significant is the fourth wave, which occurs in May 2021 and lasts until the end of the third quarter of 2021. The fourth wave dragging GDP down to -6.02% in the third quarter of 2021, but after the difficulties, Vietnam's economy obtained positive signals from internal factors showing that the economy is recovering.

The first internal factor that needs to be considered is the anti-epidemic efforts and the rapid deployment of vaccination. Vietnam controlled the pandemic and reopened the economy, boosting the GDP at the end of 2021 by 2.58%. Thanks to vaccines, severe cases and mortality in Vietnam have decreased significantly despite the continued increase in infections. Vietnam's CPI increase in 2021 is recorded at 1.84%; this is the lowest increase since 2016 and much lower than the government's target of 4% thanks to lower food prices (PWC, 2021a, 2021b, 2021c).

Another internal factor showing positive signs of the economy is the labor market. According to a forecast from the General Statistics Office of Vietnam in 2022, if the economy does not face extremely negative macroevents until the end of 2022, the labor market is expected to recover. The recovery of the labor market leads to the rally on production to fulfill the shortage of inventory during the lockdown. Finally, the production recovery will boost import and export (PWC, 2021a, 2021b, 2021c).

The third positive signs form internal factor is the recovery in consumer confidence. According to a survey at the accounting firm PWC, consumption activities will likely increase again after a long time of social distancing. Based on PWC’s survey, 61% respondents have an optimistic view of 2022. In contrast, only 18% of those who are pessimistic. The speed and coverage of the COVID-19 vaccine are believed to be the main drivers of the respondents' optimism. Specifically, the survey showed that 66% of the vaccinated respondents showed a very optimistic attitude about the future. This optimistic view is reflected in the spending plan. The survey shows consumers plan to spend more in the next six months. To be more precise, 41% of survey respondents said they may increase their future spending (PWC, 2021a, 2021b, 2021c).

The fourth intrinsic factor is confidence in businesses. Other market research organizations have also provided very optimistic data on business confidence in the economic prospects of Vietnam and the world in 2022. According to a survey conducted by PricewaterhouseCoopers (PWC), up to 76% of 4,446 global CEOs from 89 countries surveyed expect positive global economic growth in 2022. These data show that business confidence has returned so investment, employment and production are expected to increase. Along with the recovery trend, the International Monetary Fund (IMF) predicts that Vietnam will witness a strong recovery in 2022. They expect Vietnam's GDP to increase by 6.6% in 2022 to become the fastest growing economy in the ASEAN. Besides, Vietnam continues to be an attractive foreign direct investment destination (Anh & Phuong, 2022). According to the Foreign Investment Agency (FIA), the total newly registered capital in Vietnam reach 31.15 billion USD in December 2021, equivalent to the growth by 9.2% compared with the same period in 2020.

Taking government policy into consideration, Vietnamese government has supportive policies which will be maintained throughout 2022 to ensure sustainable recovery of the country because companies still face many difficulties after the COVID pandemic, such as reduced liquidity and difficult financial situations (especially for small and medium enterprises). The weak economy could cause bad debt and possibly destabilize the Vietnamese banking system. Through Decrees 03/2021/TT-NHHNN and 14/2021-TT-NHHNN, the Vietnamese government has minimized the liquidity risk of the banking system. On January 11, 2022, the Government officially approved the fiscal stimulus package of VND 291 trillion. The government plans to spend 64,000 billion VND on tax exemption and reduction and 176,000 billion VND for public investments. The size of this stimulus package is equivalent to 15 billion USD and equal to about 3.2% of Vietnam's GDP in 2021. According to the government, this fiscal and monetary stimulus package is expected to help GDP grow by 2.3% in 2022 and 2.6% in 2023. The stimulus package is expected to keep the unemployment rate in Vietnam at 2%-3% in 2022 (Kosztowniak, 2016).

Moreover, there are several external factors that can have a positive impact on the recovery and development of the Vietnamese economy. The two most notable external factors are FDI inflows and income from foreign markets through export activities.

A remarkable feature of Vietnam's economy in the last decade since joining the WTO in January 2007 is its correlation with the world economy. Specifically, the relationship between Vietnam and other economies is stronger, because of international business activities and investment flows. Many studies give evidence that the inflow of foreign direct investment and the ability to export are two important drivers for the social development and economic growth of a country. The first is the level of foreign direct investment, according to Sengupta and Puri (2020), Agrawal and Khan (2011), Cicak and Soric (2015), FDI is an important factor, which has a positive and statistically significant correlation with GDP growth of a country. Furthermore, there are studies showing that the GDP and FDI variables have a two-way effect (Sengupta & Puri, 2020; Hansen & Rand, 2006). This record-high inflation economy itself attracts more FDI, but there are studies find evidence for a positive, significant, and lasting impact of FDI on economic growth in developing countries like Vietnam (Chen et al., 2010). The study also shows that although GDP growth has a positive impact on FDI growth, this correlation does not last long (Chen et al., 2010). This result could be because when the direct investment capital enters a country, capital will be transformed into a factory producing products or a company providing services to the economy, so the opening of more FDI enterprises leads to higher regional economic growth (Goldberg, 2004), technology transfer (Rong et al., 2020), boosts residents' income, reduces unemployment (Negara & Adam, 2012), and promotes supporting businesses (Jenkins, 2006). According to the General Statistics Office of Vietnam (2021), in 2021, although the whole world is greatly affected by the epidemic, direct investment in Vietnam will still reach 31 billion USD, up 9% compared to 2020. This FDI created a positive push on the productivity.

Exportability is also an important factor that helps boost a country's economy (Bui & Chen, 2017). There are studies in Vietnam, finding a positive and statistically significant correlation between exports and economic growth (Nguyen, 2020). In 2020, a large amount of foreign direct investment was poured into the main export sectors, especially the manufacturing sector. FDI mainly focuses on exports, accounting for 57% of total registered FDI in 2019. More than 53% of Vietnam's export value is exported to the US (23%), China (16%), and Europe (14%). Furthermore, the 2019 trade surplus with Europe and the United States contributed more than $75 billion. This large balance surplus shows that trade with both Europe and the US is an important driver for Vietnam's post-epidemic economic recovery in 2022 (Loria & Lopez-Salido, 2022). According to data provided by the website tradingeconomics.com, in 2021, Vietnam exported more than 108 billion USD to the US, ranking sixth among the countries exporting mostly to the US. Generally, exports are expected to be the driving force for economic growth for Vietnam.

4.3. The Risk of High Inflation in the World Adversely Affects FDI Inflows and Exports to Vietnam

Although there are positive signs about the recovery of the Vietnamese economy, the world's macrosituation has changed in a negative direction for both export activities and FDI inflows. Due to globalization, Vietnam's economy is heavily dependent on the global economy, especially the US and European countries. Therefore, FDI into Vietnam and the value of exports in 2022 may be negatively affected by risks from the US and Europe market in particular and the world in general. In 2022, the world is facing the four most notable risks: high inflation around the globe (Siddiqui, 2022), war in Ukraine pushing up oil prices (Remko, 2020), disruption of the global supply chain after the pandemic (Yuan, 2022) and the anti-epidemic policy “Zero Covid” in China disrupted the production (Canuto, 2022). However, this analysis only delves into the risk analysis of inflation.

The first external risk that needs to be analyzed is inflation. According to recently economic data reported, currently inflation in the US and many other countries around the world is increasing very rapidly. In March 2022, US inflation reached the 40-year highest level of 8.5% (Hilscher et al., 2022).

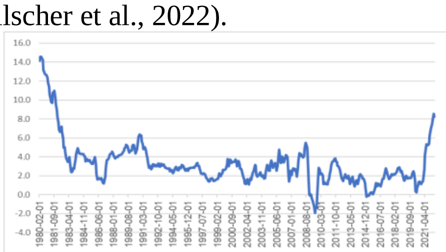

Figure 7. US inflation statistics from 1980 to May 2022 (tradingeconomics.com)

With this record-high inflation, many economists believe that the Federal Reserve (FED) has made many mistakes in market management, leading to failure in inflation control. The high inflation pressures the FED to have strong policies to restrain the increase in prices, but the use of anti-inflation tools can push the US economy into a recession or stagflation (Loria & Lopez-Salido, 2022). According to the 2022 first quarter economic data, GDP growth of US is negative 1.4%. The GDP growth decline could be a warning signal that recession risks are growing. Not only in the US, but also in Europe, inflation has increased rapidly. Based on data from the OECD's economic website, inflation in March and April 2022 in European countries, the United States and many other developed countries reach a record level.

Table 3. Inflation statistics of developed countries (data.oecd.org)

	10–2021	11–2021	12–2021	01–2022	02–2022	03–2022
Germany	4,5	5,2	5,3	4,9	5,1	7,3
France	2,6	2,8	2,8	2,9	3,6	4,5
UK	3,8	4,6	4,8	4,9	5,5	6,2
Japan	0,1	0,6	0,8	0,5	0,9	1,2
US	6,2	6,8	7,0	7,5	7,9	8,5

4.3.1. The Risk of High Inflation in the World Has a Negative Impact on Vietnam's Exports

Inflation in countries such as the US, UK, France, and Germany has reached its highest level since 1980. The OECD and G7 countries experienced very high average inflation in March of 8.8% and 7.9%, respectively. The consistent increase in inflation from the third quarter of 2020 until the first quarter of 2022 has required central banks, especially the FED, to apply stronger policies to control the inflation (Mankiw & Reis, 2003). Notable policies announced at the May 4 meeting include raising interest rates by 50 basis points and starting a program to reduce the balance sheet, or Quantitative Tightening (Kosztowniak, 2016). The decision to raise interest rates by 0.50% marks the strongest increase made in a single meeting since May 2000. At the same time, the FED intends to reduce the size of its balance sheet from June 2022, starting with $47.5 billion per month ($30 billion in US Treasuries and $17.5 billion in mortgage-backed securities). After three months, the Quantitative Tightening will be $95 billion per month ($60 billion in U.S. Treasuries and $35 billion in mortgage-backed securities) (Kosztowniak, 2016). Money tightening decreases global growth prospects and leads to lower demand for export products from Vietnamese. Besides, rising USD interest rates put pressure on domestic interest rates. Moreover, the US dollar stronger reduce the profits of Vietnamese export businesses. However, the impact of the USD appreciation is not large because some factors support the stability of the VND such as trade surplus and a high foreign currency reserve (Kosztowniak, 2016).

The decrease in money supply and increase in interest rates in the economy weakened by the pandemic caused concerns about economic recession risks or stagflation. High inflation is an economic variable that needs to be careful observed in 2022 and 2023 because according to the study of Sablik (2013), the main goal of central banks is to combat inflation, so the central bank's simultaneous apply tight monetary policy and raising interest rates to control inflation can push the regional and global economy into a serious recession that has happened in the past (Ryngaert, 2022).

GDP growth figures from developed countries also show that the actual post-epidemic recovery is a challenging task.

Table 4. GDP growth of developed countries (data.oecd.org)

	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022
Germany	0,7	-1,6	2,1	1,6	-0,3	0,2
France	-1,1	0,1	1,4	3,0	0,7	0,0
UK	1,4	-1,1	5,5	0,9	1,2	0,7
Japan	1,8	-0,5	0,5	-0,7	1,1	
US	1,1	1,5	1,6	0,5	1,6	-0,3

The OECD's most recent data show that GDP growth in many developed countries has grown quite slowly. Particularly, the US, a leading economy in the world, witnessed a negative GDP growth of 0.36% in the first quarter of 2022. The disappointing GDP growth data of the US and some European countries can be a warning sign of weak demand and difficulty for export firms in 2022. It is difficult to predict whether the US and European economies will recover in the remaining 3 quarters because the critical problem is high cost-push inflation. As mentioned above, high inflation will lead to many unpredictable consequences for the economy. The first risk to consider is that high inflation reduces consumption and increases savings (Siddiqui & Aumeboonsuke, 2014). This leads to a slowdown in Vietnam's exports in the coming quarters as consumers in key export markets such as the US and Europe tighten their spending.

4.3.2. The Risk of High Inflation in the World Adversely Affects FDI Inflows into Vietnam

Increasing global interest rates to fight inflation not only affects Vietnam's export value stream, but also adversely affects FDI inflows into Vietnam. Economic studies in the ASEAN market indicate that interest rates are negatively correlated with FDI inflows. The reason is that an increase in interest rates will increase the cost of capital of enterprises and will have a negative impact on the flow of FDI (Valli & Masih, 2014).

Another study also illustrates a negative correlation between inflation and FDI inflows (Sayek, 2009), so if inflation is not well controlled, Vietnam will lose its advantage in attracting FDI. However, according to Ryngaert (2022), due to businesses will tend to move capital from high inflation to low inflation, so if inflation in Vietnam can be controlled lower than the average of other countries in the world, Vietnam will have a better advantage of attracting FDI inflow.

Furthermore, Kellard et al. (2022) show that inflation increases borrowing costs and leads to increased credit risk. Zhao et al. (2016) claim that if the financial risks of the banking system in countries giving FDI increase, the decision on FDI will be negatively influenced. Therefore, it can be predicted that inflation will increase financial risks, leading to a negative impact on FDI inflows into Vietnam. Additionally, the study also shows that the bad financial management decisions of the host country also reduce the amount of direct investment capital.

4.3.3. External Factors Cause Domestic Inflation Risk

As mentioned before, high inflation will lead to many disadvantages for economic development. Although Vietnam's inflation figures are expected to stay at a low level in 2022 of around 3% (PWC, 2021a, 2021b, 2021c), the rapid increase in global inflation could raise inflation in Vietnam higher than expected. Rising world oil prices and difficulties in the supply chain are probably two macrovariables that cause inflation in Vietnam to rise uncontrollably.

The first is the impact of oil prices on inflation. The average CPI in 2022 is likely not to be as low as in 2021 and will be under upward pressure due to the recent escalation in oil prices spurred by resumption of production and the Russo-Ukrainian war. According to a report by the ACBS Securities Company (2022), the average CPI of Vietnam in 2022 is forecasted to be slightly high in the first 6 months of 2022. CPI for the whole year is within the Government's target of 4%. The report also provides data on production output and import and export volume of Vietnam's crude oil. Vietnam's crude oil reserves are at 4.4 billion barrels (mainly located in the South) and rank third in the Asia Pacific region, after China (25.7 billion barrels) and India (4.4 billion barrels), but much lower than Venezuela (300.9 billion barrels) and Saudi Arabia (266.5 billion barrels) (Kosztowniak, 2016).

Before 2018, Vietnam was a net exporter of crude oil (providing about 0.6% of global demand), but Vietnam is a net importer of petroleum products because of its low refining capacity (6.5 tons/year). Since 2018, when the Nghi Son oil refinery (capacity of 10 million tons/year) went into operation and used crude oil from Kuwait as input materials, Vietnam has become a net importer of crude oil (Kosztowniak, 2016). However, oil reserves are in the process of decline. Most of the large oil wells have been exploited for a long time, and some oil wells are currently in the final stage, while the proposed sites for new field development are mostly small wells. The largest oil wells named Bach Ho currently account for 60% of PVN's output, can only be fully exploited for another 4–5 years. Besides, the lack of exploration activities due to low oil prices has also led to a huge decrease in Vietnam's oil and gas reserves in the past 5 years (Kosztowniak, 2016).

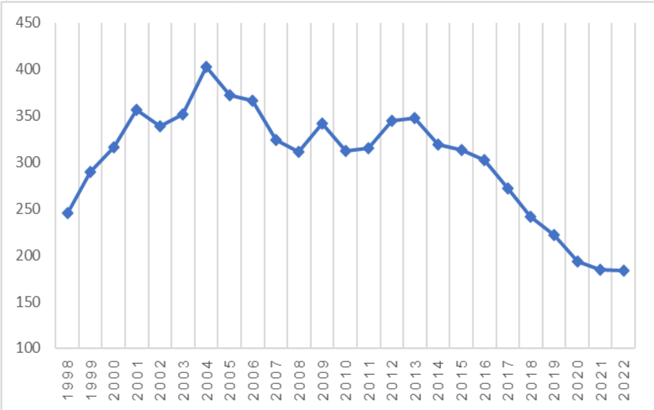

Figure 8. Statistics of crude oil production capacity in Vietnam from 1998 to 2022 (thousand barrels per day) (tradingeconomics.com)

The recovery in gasoline demand is driven by an increase in economic activity, easing social distancing, and speeding up vaccinations. In the first two months of 2022, despite the effects of the Omicron variant, Brent oil prices surged to 101 USD/barrel as the Russia-Ukraine war combined with an increase in oil demand (Kosztowniak, 2016). According to Mork and Hall (1980), sharp and unexpected increases in oil prices due to political conflict can lead to a negative impact on the national production in the short term. Moreover, negative political events, which cause a shortage of oil supply, also lead to an increase in inflation. Although the unpredictable fluctuations in oil supply cause inflation, we also should pay attention to the risks from oil demand. If the oil demand in Vietnam and many countries increases too quickly due to the rapid increase in consumption and production demand, it will result in long-term risks that negatively influence production and inflation (Mork & Hall, 1980). Additionally, rising oil prices will increase inflation and cause the economy to sink deeper into recession (LaBelle & Santacreu, 2022). Hence, Vietnam must prepare to reduce the risks caused by oil supply and oil demand.

In addition to oil prices, the zero-COVID campaign in China is also a risk that may affect the production that Vietnam must be concerned about. There are two reasons for China's importance to Vietnam's economy. First, the largest supplier of input materials for Vietnam's production is China. According to the General Statistics Office of Vietnam (2021), imported goods from China account for about 33% of the total import value in 2021. Therefore, supply chain disruption due to the zero-COVID policy of the Chinese government is more likely will affect the process of importing raw materials, leading to delay in delivery time and may influence the production schedule. China's consumer market is the second most important factor. In 2021, about 17% of Vietnam's goods were exported to the Chinese market. Zero-COVID policy can reduce China's economic growth and reduce the consumption demand of this large market, so export to the Chinese market may be difficult.

While most other countries have relaxed their COVID-19 control policy and normalized, China continues to pursue the zero-COVID policy with very strict and prolonged blockades in many areas. Especially, some cities playing important roles in the global supply chain like Jiangsu, Jilin, Guangdong, Shaanxi, and Shanghai are strictly locked down. The impact of lockdown policies made logistic activities stagnate leading to high transportation costs. The consequences of high logistics costs have led to a sharp increase in the price of raw materials imported from China (Carriere-Swallow et al., 2022). Unfortunately, Vietnam is heavily dependent on input factors from China so the PPI of Vietnamese enterprises increase. Increase in PPI cause an increase in actual and expected inflation in Vietnam (Abbott & Tarp, 2012). Therefore, Vietnam needs plans to prevent risks from the influence of the Chinese market.

5. Conclusion

To reduce the risk of high global inflation, which may negatively affect exports and attract FDI inflows, the government should apply risk prevention plans to limit the damage caused by inflation.

First, Vietnam should successfully predict major events from the outside to prepare risk management strategies. Good prediction and well-prepared risk management strategies may minimize negative impacts on the domestic economy (Krifa-Schneider & Matei, 2010). Additionally, the government must help firms facing difficulties in liquidity, especially small-scale economic organizations, to avoid the collapse of these companies. The widespread collapse of small businesses may lead to large-scale layoffs and social disorder. Creating jobs and improving the business environment are critical tasks for improving people's living standards, ensuring social security, boosting consumer confidence, and attracting foreign investment (Tan & Tang, 2016).

Furthermore, the government should increase public investment to build infrastructure to attract FDI because there is evidence that public investment is positively correlated with FDI inflows into a country (Sookram et al., 2022). Besides, social factors such as population growth are also important factors affecting economic growth and attracting FDI. Therefore, to strengthen the internal strength of Vietnam's economy and attract investment capital, the government's policies should also be geared toward social development and population growth (Quỳnh, 2018).

To help the economy recover from the COVID-19 pandemic, the government needs supportive fiscal policies. The first is to open the economy and spend on social security and job creation. Secondly, fiscal policy should focus on supporting the recovery of businesses and other economic organizations. Finally, the government should spend on infrastructure development and development investment.

Additionally, a monetary stimulus package needs to be implemented to achieve these goals. The first is to encourage credit institutions to reduce management costs and lending interest rates. The second is to continue to restructure debt repayment terms, reduce interest and maintain debt classification to support customers affected by the COVID-19 pandemic. The third is refinancing the Bank for Social Policies to provide loans to employers to pay wages to those who must quit their jobs due to COVID-19 (Kosztowniak, 2016).

Finally, Vietnam should control domestic inflation to limit the negative effects of inflation. According to the General Statistics Office, inflation in Vietnam will remain below 4% over the next 5 years. The data show that inflation is expected to remain below 4% set by the government in 2022 (PWC, 2021a, 2021b, 2021c).

Table 5. Vietnam's inflation prediction for 2021–2026 (General Statistics Office of Vietnam, 2020, 2021)

Year	2021	2022	2023	2024	2025	2026
Inflation (%)	2.15	3.09	3.73	3.09	3.98	3.83

According to Zhao et al. (2016), there is evidence that oil prices have a positive impact on inflation. To be more detailed, the coefficient of the impact of crude oil on core inflation is 0.0276 if other factors remain the same (Zhao et al., 2016). To estimate Vietnam's inflation in 2022, the author must compare the assumed price that crude oil will have at the end of 2022. Take the benchmark crude oil price at the beginning of 2022 at $75 and the highest price set by JPMorgan is $380/barrel (Zada et al., 2021). The forecast for additional inflation in Vietnam is as follows:

Table 6. Vietnam's inflation prediction based on oil price (The authors' preparation)

Crude oil price	$100	$150	$200	$250	$300	$380
Additional inflation	0.9%	2.8%	4.6%	6.4%	8.3%	11.2%

A study in developing countries Asia showed that countries with low inflation and stable stock markets are more attractive to foreign investment inflows than other countries (Zhao et al., 2016). Moreover, the research of Ryngaert (2022) finds that nations with lower inflation rates will have a comparative advantage in attracting FDI, because multinational enterprises will tend to move capital from high inflation to low inflation countries to invest.

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Authors' Contributions

Do Huu Hai, Le Ngoc Thong and Vu Quang Vinh provided the research design, theoretical framework, and data analysis. Vu Quang Vinh prepared the paper for publication.

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