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ECONOMIC COOPERATION BETWEEN VIETNAM AND RUSSIA UNDER THE VIETNAM-EAEU FREE TRADE AGREEMENT: EVALUATING ACHIEVEMENTS AND FUTURE PROSPECTS

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Abstract: The article provides an analysis of economic cooperation within the comprehensive strategic partnership between Vietnam and Russia during the decade since the implementation of the Vietnam-EAEU Free Trade Agreement (FTA). It examines the current state, key challenges, and prospects of the bilateral economic ties. The findings indicate that while trade liberalization has generated positive momentum, the outcomes achieved to date have yet to match the full potential of the partnership. Nevertheless, the study confirms significant opportunities for further intensification of cooperation.

Keywords: *Vietnam, Russia, EAEU, ASEAN, strategic partnership, economic cooperation, trade liberalization, Free Trade Agreement, pivot to the East*

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Научная статья. Исторические науки

ЭКОНОМИЧЕСКОЕ СОТРУДНИЧЕСТВО ВЬЕТНАМА И РОССИИ В КОНТЕКСТЕ СОГЛАШЕНИЯ О ЗОНЕ СВОБОДНОЙ ТОРГОВЛИ ВЬЕТНАМ-ЕАЭС: ОЦЕНКА РЕЗУЛЬТАТОВ И ПЕРСПЕКТИВ РАЗВИТИЯ

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Аннотация: Данная статья посвящена анализу экономического сотрудничества Вьетнама и России в рамках их всеобъемлющего стратегического партнёрства за десятилетие действия Соглашения о зоне свободной торговли (ЗТС) Вьетнам–ЕАЭС. Авторы изучили современное состояние, ключевые проблемы и перспективы экономического взаимодействия двух стран. Результаты исследования показывают, что, несмотря на положительную динамику, обеспеченную либерализацией торговли, достигнутые результаты не соответствуют полному потенциалу сторон. Вместе с тем выявлено наличие значительных возможностей для дальнейшей активизации сотрудничества.

Ключевые слова: Вьетнам, Россия, ЕАЭС, АСЕАН, стратегическое партнёрство, экономическое сотрудничество, либерализация торговли, поворот на Восток

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Introduction

Cooperation with the Russian Federation has traditionally occupied a privileged position within Vietnam's foreign policy framework. This distinctive status was shaped during the Soviet period, when bilateral relations were founded upon strategic trust, mutual support, and ideological solidarity. At the turn of the 21st century, against a backdrop of increasing turbulence in international arena, Vietnam—pursuing a strategy of enhanced strategic autonomy and multi-vector foreign policy—intensified its efforts to deepen international integration and diversify external partnerships. Within this context, the decision to establish a strategic partnership with Russia in 2001 represented an important step in adapting bilateral relations to the evolving global and regional environment.

A pivotal milestone in the evolution of bilateral ties occurred in 2012, when the two sides elevated their relationship to a comprehensive strategic partnership—the highest tier in Vietnam's contemporary diplomatic hierarchy. This upgrade reflected the Vietnamese leadership's intention to further broaden and institutionalize cooperation with the Russian Federation across

a wide range of areas, including political and diplomatic engagement, defense and security, trade and economic relations, energy, science and technology, and humanitarian exchanges. For its part, Russia views Vietnam as a priority partner in the Asia-Pacific region, consistent with the strategic orientation of its “Pivot to the East” policy and articulated in its current Foreign Policy Concept.

More than a decade of implementing the comprehensive strategic partnership underscores its enduring relevance for both sides. In the political and diplomatic domain, regular high-level and top-level exchanges, along with institutionalized mechanisms of strategic dialogue, have strengthened mutual trust and reaffirmed the parties’ commitment to cooperation in addressing bilateral, regional, and global issues. In the military-technical sphere, Russia remains a principal supplier of advanced weapons and military equipment to Vietnam, thereby contributing substantially to the modernization of the country’s defense capabilities. In the humanitarian field, positive momentum has been sustained through educational and cultural exchanges: thousands of Vietnamese students pursue higher education in Russian universities, while frequent cultural events foster closer ties between the two societies.

In the economic sphere, a significant development occurred in 2015 with the signing of the Free Trade Agreement between Vietnam and the Eurasian Economic Union (EAEU), in which Russia plays a central role. The agreement was anticipated to provide a strong impetus for trade and investment cooperation. Nevertheless, nearly a decade after its entry into force, it has become evident that, despite certain increases in trade turnover, the overall scale of economic cooperation remains below the expectations and potential of both sides.

The purpose of the study is to provide a comprehensive analyze of economic cooperation within the comprehensive strategic partnership between Vietnam and Russia during the decade since the implementation of the Vietnam-EAEU FTA. The article examines the current state of economic relations, identifies key constraints, and evaluates prospects for future collaboration.

Literature review

The economic and trade cooperation between Vietnam and the Russian Federation has attracted sustained scholarly attention from researchers in both countries. Vietnamese academic literature generally emphasizes the positive dynamics of bilateral economic relations. In their study, Ha My Huong and Doan Anh Tuan observe that economic interaction between the two countries has undergone notable improvements during the first two decades

of the 21st century, as reflected in the growth of bilateral trade turnover¹. A similar assessment is offered by Pham Hai, who highlights the steady strengthening of trade, economic, and investment ties. His analysis notes that Russia consistently ranks among Vietnam's top five European trading partners, while Vietnam holds a leading position among Russia's partners in Southeast Asia².

At the same time, a substantial body of Vietnamese scholarship critically examines existing constraints on bilateral economic cooperation. Bui Thi Huyen argues that, despite strong political and diplomatic relations, the outcomes of economic cooperation remain disproportionate to the potential of the two countries and do not align with either the depth of their traditional friendship or the declared framework of a comprehensive strategic partnership³. Similarly, Vu Thi Hong Chuyen emphasizes that the mutual benefit constitutes the core principle of a strategic partnership, with economic cooperation occupying a central role. In her view, although the transition from a strategic partnership to a comprehensive strategic partnership has created a more robust legal and institutional foundation and generated additional momentum for bilateral relations, the economic dimension still requires closer alignment with the political component⁴.

A comparable dual perspective is also evident in Russian academic discourse. I.V. Kulikova, S.V. Solenaya, and K.D. Andryushchenko acknowledge positive trends in bilateral economic cooperation, while simultaneously underscoring its limited scale, which they attribute to insufficient diversification of trade flows and increasing competition from alternative trading partners⁵. N.S. Ravenko, analyzing the FTA between Vietnam and the EAEU, concludes that the agreement contributed to an expansion of trade turnover, primarily driven by rising imports from Vietnam⁶. V.M. Mazyrin argues that the agreement has not yet fully delivered the anticipated benefits in trade liberalization, capital mobility, and services. From his perspective, the agreement serves geopolitical objectives rather than purely economic goals, as demonstrated by the significant divergence between projected and actual trade turnover indicators⁷. In turn, I.V. Britov contends that the relatively low level of economic interdependence prevents Vietnamese-Russian relations from fully conforming to the substantive criteria implied by the concept of a "comprehensive strategic partnership"⁸.

Research methods

This study employs a mixed-methods approach that integrates qualitative and quantitative analytical tools to provide a comprehensive assessment of economic interactions between Vietnam and the Russian Federation.

The empirical foundation of the research is based on official government statistics and departmental reports. In particular, the analysis draws on data from the General Administration of Customs of Vietnam (customs.gov.vn), the General Statistics Office of Vietnam (nso.gov.vn), and the Ministry of Industry and Trade of Vietnam (moit.gov.vn). In addition, the study incorporates analytical reports and policy reviews published on the Government Electronic Portal, as well as materials from the central newspaper of the Communist Party of Vietnam.

Results and Discussion

The current state of economic cooperation between Vietnam and Russia

– Trade liberalization has objectively contributed to the expansion of economic exchanges between Vietnam and Russia; however, the overall volume of bilateral trade remains relatively modest and does not fully correspond to the existing potential for cooperation.

Vietnam became the first country in the Asia-Pacific region—and the only one to date—to conclude a Free Trade Agreement with the Eurasian Economic Union (EAEU), which entered into force in 2016. Under the terms of the agreement, tariff barriers were eliminated on approximately 90% of traded goods, thereby ensuring zero customs duties for the majority of product categories. This development granted Vietnamese exporters preferential institutional access to the markets of Russia and other EAEU member states, whose combined consumer base is estimated at approximately 190 million people.

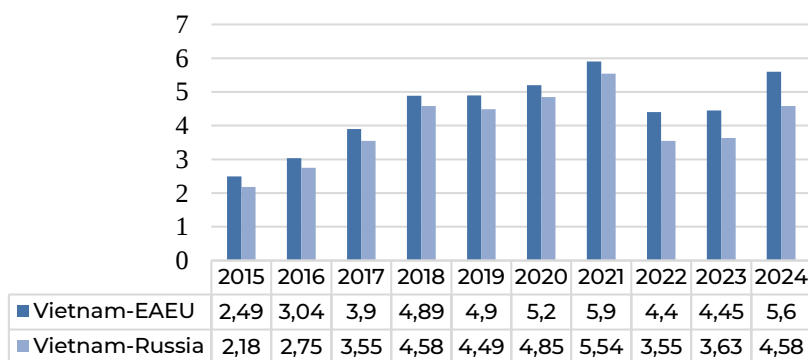


Fig. 1. Dynamics of Vietnam's trade with Russia and the EAEU, 2015–2024 (US\$ billion). Compiled by the authors based on statistical data from the General Administration of Customs of Vietnam (customs.gov.vn), the General Statistics Office of Vietnam (nso.gov.vn), and the Ministry of Industry and Trade of Vietnam (moit.gov.vn).

Empirical evidence indicates a positive impact of the FTA during the initial phase of its implementation. While total trade turnover between Vietnam and Russia amounted to only US\$2.18 billion in 2015, it expanded at an average annual rate of approximately 15% over the period 2016–2021, largely driven by tariff concessions, reaching a record US\$5.54 billion in 2021⁹.

In 2022, bilateral trade volume declined sharply to US\$3.55 billion as a result of the conflict in Eastern Europe and the intensification of sanctions pressure. Nevertheless, signs of recovery became evident in 2023–2024, as rising Vietnamese exports and the continued application of preferential trade regimes helped mitigate the negative effects. By the end of 2024, trade turnover between Vietnam and Russia has reached US\$4.58 billion, approaching pre-crisis levels (see Fig. 1).

At present, Russia remains the dominant economic partner within the Eurasian Economic Union, accounting for approximately 90% of Vietnam's total trade turnover with all member countries of the bloc (see Fig. 1). Consequently, the overall dynamics of Vietnam's trade relations with the EAEU are largely determined by the state of bilateral economic cooperation with Russia. At the regional level, Vietnam continues to be Russia's leading trading partner within the Association of Southeast Asian Nations (ASEAN), significantly surpassing Thailand (US\$1.55 billion)¹⁰ and Indonesia (US\$4.3 billion)¹¹. This pattern suggests that the existence of the FTA contributes to the sustained competitiveness of Vietnamese goods in the Russian market, even amid heightened global economic instability.

Despite these positive trends, the absolute scale of bilateral trade remain limited. Reaching US\$4.58 billion in 2024, trade turnover between Vietnam and Russia accounted for less than 1% of Vietnam's total foreign trade turnover (US\$786.29 billion)¹². For comparison, Vietnam's trade with its principal partners was substantially higher: US\$204.9 billion with China, US\$134.6 billion with the United States, and US\$81.8 billion with the Republic of Korea (see Fig. 2). From a comparative perspective, this indicates a marked decline in Russia's economic role in Vietnam's foreign trade strategy compared to the Soviet period, which was characterized by more extensive and comprehensive economic interaction.

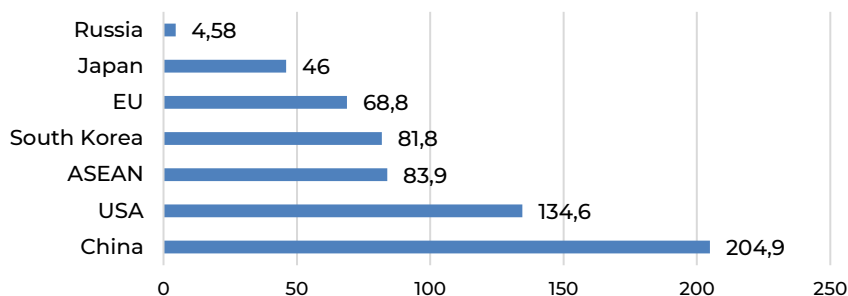


Fig. 2. Trade turnover between Vietnam and its principal trading partners in 2024 (US\$ billion). Compiled by the authors based on statistics from the National Statistics Office of Vietnam (nso.gov.vn).

The outcomes of economic cooperation do not fully correspond to the existing potential for bilateral cooperation and are clearly disproportionate to the level of political relations between the two countries. As a result, the economic dimension represents the weakest component of the Vietnamese-Russian comprehensive strategic partnership. While defense cooperation has been stable and systematic—between 2012 and 2021, Russia accounted for approximately 90% of Vietnam’s total arms imports—and political and diplomatic dialogue is characterized by a high degree of trust and intensive high-level engagement, the economic vector exhibits a pronounced imbalance. This structural asymmetry has significantly weakened the “comprehensive” character of the bilateral partnership and constitutes a long-term challenge to the further development of bilateral relations.

– *The commodity structure of Vietnamese-Russian trade is largely complementary; however, the diversification of traded goods remains limited.*

The complementarity of the two countries’ economies is reflected in the traditional exchange pattern: Russia supplies Vietnam with energy resources and raw materials essential for industrial and agricultural production, while Vietnam exports finished consumer goods and higher value-added products to the Russian market. According to data from the General Administration of Customs of Vietnam for 2024, Vietnam’s key exports to Russia include textiles and garment, machinery, equipment and spare parts, agricultural products (coffee, vegetables, cashew nuts, and peppers), seafood, confectionery and grain products, as well as computers and electronic equipment. Conversely, Russia’s exports to Vietnam consist primarily of coal, fertilizers, chemical products, unprocessed plastics, automobiles, wheat, and aquatic products (see Table 1). This exchange structure supports a balance

of mutual interests and creates the favorable preconditions for the development of bilateral value-added production chains.

Table 1. Main export and import commodity items in Vietnam–Russia trade in 2024

Vietnam's main export commodities to Russia	Cost (US\$ million)	Vietnam's main imported goods from Russia	Cost (US\$ million)
<i>textiles and garment</i>	762,47	<i>coal</i>	913,19
<i>coffee</i>	306,23	<i>fertilizers</i>	228,60
<i>machinery, equipment and spare parts</i>	240,55	<i>wheat</i>	139,28
<i>aquatic products</i>	231,40	<i>aquatic products</i>	121,75
<i>vegetables</i>	70,23	<i>chemicals</i>	102,05
<i>cashew nuts</i>	62,41	<i>unprocessed plastics</i>	100,92
<i>caoutchouc</i>	45,42	<i>wood and wood products</i>	49,44
<i>confectionery and cereal products</i>	34,58	<i>pharmaceuticals</i>	48,80
<i>pepper</i>	33,30	<i>automobiles</i>	45,57
<i>unprocessed plastics</i>	23,92	<i>metals</i>	42,65
<i>computers and electronic equipment</i>	18,53	<i>other ores and minerals</i>	33,47

Compiled by the authors based on data from the General Administration of Customs of Vietnam (customs.gov.vn).

Nevertheless, a number of structural constraints persist. The high concentration of trade within a limited range of product categories increases its vulnerability to external shocks. For instance, in 2022, Vietnam's exports of telephones and electronic components to the EAEU—primarily to Russia—declined by 85% following the withdrawal of leading multinational electronics corporations from the Russian market, leading to a sharp decrease in overall trade turnover between Vietnam and Russia¹³. Intensifying competition represents an additional constraint, as Russian exporters face strong competition from suppliers from China and ASEAN countries, which likewise benefit from preferential access to the Vietnamese market under bilateral and regional trade agreements¹⁴.

– *The FTA between Vietnam and the EAEU has become an important instrument for stimulating bilateral trade; however, its practical implementation is constrained by a range of restrictive measures, including safeguard mechanisms and quota policies.*

In particular, the continued application of the so-called “trigger mechanism” for certain categories of Vietnamese exports within the EAEU has

significantly reduced the effectiveness of the preferential treatment provided under the agreement. In 2021, two groups of light-industry products—“skirts, dresses, women’s clothing” and “textile and garments with TN VED code 6110”—were temporarily deprived of preferential tariff rates for a six-month period after exceeding established quota thresholds¹⁵. Such protectionist measures generate uncertainty for producers, complicate long-term planning of export deliveries, and constrain the expansion of trade turnover.

Another significant obstacle is the tariff quota regime applied by EAEU member states to Vietnamese rice in order to protect domestic producers. The general import quota of 10,000 tons¹⁶ introduced in 2021 was clearly disproportionate to Vietnam’s export potential, which reached 6.2 million tons on the global market in the same year¹⁷.

It should also be noted that Vietnam also applies appropriate safeguard measures to imports from the EAEU. In particular, special excise duties have been imposed on several key product categories from EAEU countries, including alcoholic beverages, tobacco products, and automobiles¹⁸. Taken together, these measures demonstrate that the degree of liberalization under the FTA remains limited: market access for enterprises on both sides is partial and asymmetrical.

– Investment flows between Vietnam and Russia remain markedly imbalanced.

Russian investment in Vietnam is limited in scale. As of 2024, Russia had implemented 194 projects with a total capital of approximately US\$989 million, concentrated primarily in the oil and gas, processing, and mining sectors. Despite the strategic significance of these projects, their cumulative value accounts for only about 0.2% of total foreign direct investment (FDI) in Vietnam, placing Russia well behind major investors such as South Korea, Japan, Singapore, and China¹⁹.

By contrast, Vietnam has accumulated a larger volume of investment in Russia—estimated at around US\$1.6 billion, distributed across 16–18 projects—making Russia a priority destination for Vietnamese outward investment. Notable projects include the *Rusvietpetro* oil and gas joint venture in the Nenets Autonomous Okrug, the *TH True Milk* dairy complex in the Moscow region, and the Hanoi-Moscow multifunctional trade and hotel complex (*Incetra*). Vietnamese investments are concentrated mainly in the oil and gas sector, manufacturing, and real estate, reflecting a strategic focus on capital-intensive and long-term segments of the Russian economy²⁰.

– Historically, the oil and gas sector has constituted the backbone of Vietnam-Russia economic relations, functioning as a key benchmark for assessing the overall effectiveness of bilateral cooperation.

Established in 1981, the *Vietsovpetro* joint venture laid the foundation for bilateral economic cooperation for several decades. Operating on Vietnam's continental shelf, the company has produced more than 250 million tonnes of oil, accounting for approximately 60% of the country's total oil output. Its cumulative revenue exceeded US\$89 billion, of which around US\$58 billion was contributed to the Vietnamese state budget, underscoring the project's exceptional economic significance²¹. The experience accumulated through *Vietsovpetro* created the favorable preconditions for expanding bilateral cooperation onto Russian territory. In 2008, the *Rusvietpetro* joint venture was established between *Zarubezhneft* and *PetroVietnam*. By 2024, it had produced over 40 million tonnes of oil in the Nenets Autonomous Okrug, and generated profits exceeding US\$3 billion, and consolidated its reputation as a successful model of transnational partnership²². In addition to these flagship initiatives—such as those involving *Gazpromviet* and *Vietgazprom*—has been implemented, contributing to the diversification of cooperation formats in the energy sector.

The sustained successes of cooperation in the oil and gas sector have multifaceted significance. From an economic perspective, these projects generate substantial revenues, enhance energy security, and promote the training of highly qualified personnel. From a political and strategic standpoint, they attest to the high level of strategic trust and long-standing partnership between Vietnam and Russia, while also contributing to the strengthening of Vietnam's position in ensuring maritime sovereignty and territorial integrity.

***Prospects for the development of economic partnership
between Vietnam and Russia***

– *The context of Russia's "pivot to Asia" has generated new impetus for expanding cooperation with Vietnam.*

Following the events of 2022, which led to a sharp deterioration in Russia's relations with the Western countries, Russia was compelled to intensify cooperation with states in the Asia-Pacific region in search of alternative markets and new strategic partners. Within this strategic reorientation, Vietnam has emerged as a key partner for Russia due to the stability of bilateral political and diplomatic relations, as well as its unique status as the only Southeast Asian country to have concluded a free trade agreement with the Eurasian Economic Union. Russia increasingly views Vietnam as a gateway to the ASEAN market, a perception that has fueled interest in deepening trade, economic, investment, and scientific and technical cooperation. These priorities were formalized in the Russian President's May 2024 Decree, which identified the national project *International Cooperation and Export*

as a core element in building a “dynamic and sustainable economy”, with particular emphasis on Russian business activities in the Global South, including Vietnam²³.

In recent years, Russia has intensified high-level diplomatic engagement, thereby creating a favorable political framework for expanding economic cooperation with Vietnam. In June 2024, President Vladimir Putin’s visit to Vietnam culminated in the signing of 11 agreements covering trade, energy, education, and healthcare²⁴. Subsequently, in January 2025, Prime Minister Mikhail Mishustin participated in the High-Level Business Dialogue in Hanoi. The engagements emphasized the need to more effectively utilize the Vietnam-EAEU FTA, eliminate barriers to mutual trade, develop logistics infrastructure, and introduce new payment mechanisms. In parallel, the Intergovernmental Committee on Trade, Economic, Scientific and Technical Cooperation between Vietnam and Russia is elaborating a Master Plan to 2030 aimed at institutionalizing cooperation and enhancing its overall effectiveness²⁵.

– *Russia’s “Pivot to the East” policy aligns with Vietnam’s objective of diversifying foreign trade routes.*

One of the key pillars of Vietnam’s foreign economic policy is the diversification of international economic ties while preserving the principles of independence and strategic autonomy. At present, the country’s foreign trade structure exhibits a high degree of concentration, resulting in growing vulnerability to external shocks. In 2024, China became Vietnam’s largest trading partner, with bilateral trade amounting to US\$204.9 billion—over 26% of the country’s total foreign trade turnover. The United States ranked second, with US\$134.6 billion, or more than 17% of the total (see Fig. 2). Such dependence increases systemic risks. In the case of China, these risks include supply chain disruptions, reliance on imported intermediate goods, and potential changes in border trade policies. With respect to the United States, the key challenges stem from trade barriers, anti-dumping measures, and other protectionist instruments. In this context, expanding economic cooperation with the Russian Federation could provide Vietnam with an additional market channel, helping Vietnam to reduce excessive dependence on its two largest trade partners, and enhance the resilience of the national economy to global fluctuations.

– *There is growing interest in more effectively utilization of the FTA and in expanding the framework for multilateral cooperation.*

The potential of the FTA between Vietnam and the EAEU remains largely untapped. At present, the parties are actively negotiating its modernization, with a particular attention devoted to on removal of existing

technical and non-tariff barriers. This issue is of critical importance, as many Vietnamese products—despite benefiting from zero tariff rates—continue to encounter sanitary and phytosanitary restrictions, as well as stringent Russian technical standards. Greater harmonization of regulatory frameworks or the introduction of mechanisms for mutual recognition would significantly improve access to the Russian market for Vietnamese agricultural and food products, including rice, coffee, cashews, vegetables, and seafood.

At the same time, Russia has consistently demonstrated interest in strengthening institutional ties between the EAEU and ASEAN, viewing such cooperation as a key pillar of the *Greater Eurasian Partnership* concept. Vietnam, which has repeatedly acted as a coordinator of the Russia-ASEAN dialogue, is objectively regarded as a country capable of playing a leading role in advancing this initiative. The prospect of deeper cooperation between the EAEU and ASEAN creates new opportunities for both parties. In particular, Russia's proposals to expand e-commerce, introduce single-window mechanisms, and deploy intelligent logistics systems could contribute to reducing customs clearance times, lowering transaction costs, and improving the efficiency of Vietnamese exporters' access to EAEU markets. Vietnam is thus assigned a special role as a "bridge" between the two regional integration blocs. By positioning itself as a transit hub for trade and investment flows within regional supply chains, Vietnam can attract additional trade volumes and capital flows. Russia, in turn, may leverage Vietnam's extensive network of free trade agreements to indirectly intergrate into Asia-Pacific regional value chains, thereby strengthening its position within the evolving regional economic architecture.

– *There are also significant opportunities to expand energy cooperation between Vietnam and Russia, particularly with an emphasis on clean energy.*

Within the framework of its "Pivot to the East" policy, Russia seeks to diversify its energy export markets, placing increasing emphasis not only on oil and gas supplies but also on liquefied natural gas (LNG), civil nuclear energy, and renewable energy sources. Vietnam—whose strategic objective under the VIII Electric Power Development Plan, is to gradually reduce reliance on coal-fired power generation while significantly increasing the share of clean energy—is regarded as one of the most promising partners for expanding Russia's energy presence in Southeast Asia. In the 2025 joint statement, Russia reaffirmed its readiness to supply oil and LNG and expressed interest in cooperation on the construction of new energy facilities and the modernization of existing ones²⁶.

A key element of energy cooperation is the project to establish a Nuclear Science and Technology Center in Vietnam with the support of the state-owned corporation *Rosatom*. This project is of strategic importance for the transfer of civilian nuclear technologies, the development of applied research in fields such as medicine and materials science, and the training of highly qualified specialists. As Vietnam considers the possibility of resuming its nuclear power plant project, Russia is widely perceived as a leading strategic partner, possessing both the requisite technological capabilities and long-standing experience of cooperation.

Conclusion

In recent years, trade liberalization under the Free Trade Agreement between Vietnam and the EAEU has contributed to the expansion of economic cooperation between Vietnam and the Russian Federation. Nevertheless, the outcomes achieved thus far remain modest and do not fully reflect the substantial potential of bilateral cooperation. Consequently, the economic dimension continues to represent the least developed component of the Vietnam–Russia comprehensive strategic partnership. At the same time, new momentum in economic cooperation is becoming increasingly evident. At the strategic level, Russia’s “Pivot to the East” policy corresponds closely with Vietnam’s objective of diversifying its foreign economic relations, while the firm political commitments of both sides create favorable conditions for more effective implementation of joint projects and the further strengthening of the bilateral partnership.

ИНФОРМАЦИЯ ОБ АВТОРАХ

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