

Chính sách thuế quan của Hoa Kỳ đối với Việt Nam và bài học cho chính sách thương mại của Việt Nam trong thời kỳ hậu toàn cầu hóa

TÓM TẮT:

Trong bối cảnh chủ nghĩa bảo hộ gia tăng sau đại dịch COVID-19, đặc biệt là từ Hoa Kỳ - đối tác thương mại lớn nhất của Việt Nam, bài viết này phân tích tác động của chính sách thuế quan của Hoa Kỳ đến thương mại song phương và sức cạnh tranh của doanh nghiệp Việt Nam. Trên cơ sở tiếp cận định tính và định lượng, nghiên cứu tập trung làm rõ hai nội dung chính: (1) đặc điểm và xu hướng chính sách thuế quan của Hoa Kỳ đối với Việt Nam trong giai đoạn 2017-2024, bao gồm thuế quan đối với thép, gỗ, dệt may, điện tử và các rào cản phi thuế quan; (2) đánh giá tác động đến kim ngạch xuất khẩu, chi phí vận chuyển và xu hướng dịch chuyển chuỗi cung ứng. Nghiên cứu cũng so sánh các chính sách ứng phó của Việt Nam với Trung Quốc và một số nước ASEAN, từ đó rút ra bài học kinh nghiệm. Kết quả cho thấy Việt Nam cần chuyển sang mô hình hoạch định chính sách thương mại dựa trên quản lý rủi ro, thúc đẩy khai thác các FTA, đa dạng hóa thị trường và cải cách thể chế đồng bộ để nâng cao năng lực thích ứng trong thời kỳ hậu toàn cầu hóa.

Từ khóa: Thuế quan của Hoa Kỳ, chính sách thương mại, xuất khẩu của Việt Nam, hậu toàn cầu hóa, chủ nghĩa bảo hộ

US Tariff Policy Towards Vietnam and Lessons for Vietnam's Trade Policy in The Post – Globalization Era

ABSTRACT

In the context of rising protectionism after the COVID-19 pandemic, especially from the United States - Vietnam's largest trading partner, this article analyzes the impact of US tariff policies on bilateral trade and the competitiveness of Vietnamese enterprises. Based on qualitative and quantitative approaches, the study focuses on clarifying two main contents: (1) characteristics and trends of US tariff policies towards Vietnam in the period 2017-2024, including tariffs on steel, wood, textiles, electronics and non-tariff barriers; (2) assessing the impact on export turnover, compliance costs and supply chain shifting trends. The study also compares Vietnam's response policies with those of China and some ASEAN countries, thereby drawing lessons. The results show that Vietnam needs to shift to a trade policy-making model based on risk management, promote the exploitation of FTAs, diversify markets and reform institutions synchronously to improve adaptive capacity in the post-globalization era.

Keywords: US tariffs, trade policy, Vietnam exports, post-globalization, protectionism

1. INTRODUCTION

The context of rising global protectionism after the pandemic

After the Covid-19 pandemic, the world has entered a period of profound reshaping of global economic and trade structures. Globalization – once considered an irreversible trend – is now facing a wave of reactions from countries towards “de-globalization” and “economic security”. Many major economies, especially the United States, have re-established protectionist policies to control strategic supply chains, protect domestic production and reduce dependence on external markets. The tools used include: increasing import tariffs, tightening rules of origin, technical barriers and trade defense measures such as anti-dumping and anti-subsidy¹⁻³. This context creates a risky and uncertain international trade environment – especially disadvantageous for developing economies with high openness like Vietnam^{4,5}.

The US's unique role as Vietnam's number 1 trade partner

In Vietnam's trade ecosystem, the United States holds a particularly important position. As of 2023, the United States is Vietnam's largest export market, accounting for about 27% of total merchandise exports. Key industries such as textiles, footwear, wood products, electronics and seafood depend largely on this market. However, US trade policy is shifting strongly towards

protectionism. Under President Donald Trump and after, the US government has continuously applied trade restrictions on imported goods, including from Vietnam. Anti-dumping investigations, punitive tariffs, increased technical standards and tightening of origin are increasingly common^{1,2}. This poses a great challenge for Vietnam's exports, when facing increasingly sophisticated and strict non-tariff barriers from the number one trade partner^{3,4}.

Research rationale and objectives

Given the increasing protectionist trend and the pivotal role of the United States in Vietnam's trade, studying US tariff policies and drawing trade policy lessons for Vietnam is a strategic requirement. This paper is conducted to serve three main objectives:

(1) Analyzing the trends and characteristics of US tariff policies on imported goods from Vietnam in the post-globalization period;

(2) Assessing the impact of these policies on bilateral trade, supply chains and competitiveness of Vietnamese enterprises;

(3) Proposing lessons learned and appropriate policy recommendations to help Vietnam proactively adapt, strengthen its trade position, and enhance its resilience to future protectionist shocks.

2. THEORETICAL BASIS / METHODOLOGY

2.1. Theoretical basis

The article is based on two basic economic theories to analyze the context and propose trade policies for Vietnam in the period of increasing protectionism:

2.1.1. Comparative Advantage Theory

Originating from the Ricardo model, the comparative advantage theory asserts that each country should specialize in industries where they have lower production opportunity costs, thereby optimizing welfare through international trade. In the context of globalization and deep integration, this theory is expanded to include not only productivity factors but also institutional factors, investment environment and international commitments. For Vietnam – a country with strengths in labor-intensive industries – taking advantage of comparative advantages associated with trade agreements (FTA, CPTPP, EVFTA, etc.) is the key to maintaining export growth and minimizing risks from new trade barriers imposed by major countries such as the United States.

2.1.2. Trade Risk Diversification Theory

According to this theory, over-reliance on one or a few key trading partners will make the economy vulnerable to policy shocks, especially in the context of increasingly strong protectionism. Diversifying export markets and supply chains is considered an effective response strategy to spread risks and enhance trade resilience. This theory is the foundation for assessing the role of FTAs in expanding market space for Vietnam, thereby reducing dependence on the US market.

2.2. Research methods

The paper applies a combined approach of qualitative and quantitative methods to ensure the comprehensiveness and practicality of the research results:

2.2.1. Qualitative research methods

Analyzing policies and official documents of the US and Vietnamese governments and international organizations (WTO, WB, OECD, etc.) to determine the trends, objectives and impacts of US tariff policies on Vietnam's trade. In addition, the paper conducts international comparisons (comparative policy analysis) to compare the policy responses of

ASEAN countries, China and Korea in similar contexts, thereby drawing lessons for Vietnam.

2.2.2. Quantitative research methods

Bilateral trade data between Vietnam and the United States for the period 2010–2023 is collected from the General Department of Vietnam Customs, UN Comtrade and the World Bank. On this basis, the Difference-in-Differences (DID) regression model is applied to measure the impact of US tariff policies on Vietnam's export turnover, by comparing export growth between directly affected industries (such as textiles, steel, wood, electronics, etc.) and less affected industries, before and after the protection policies were issued (from 2017 onwards). The quantitative model helps verify the impact of protection policies on bilateral trade, while providing a practical basis for more feasible and convincing policy recommendations.

3. RESULTS AND DISCUSSION

3.1. Analysis of trends and impacts of US tariff policies on Vietnam

3.1.1. Trends and characteristics of US tariff policies in the post-globalization period

Since 2017, especially after the COVID-19 pandemic, the United States has begun to shift from free trade to selective protectionism. Under the administration of President Donald Trump (first term), US trade policies are designed to protect domestic production interests, control trade deficits and rebuild strategic supply chains. This is clearly demonstrated by the US withdrawal from the TPP, increasing tariffs with China and many countries, including Vietnam.

In President Trump's second term (according to policy scenarios forecasted by the Brookings Institution, Peterson Institute and CSIS), the trend of trade protectionism continues to be promoted with three main characteristics:

1. Apply expanded reciprocal tariffs, not only with China but also with economies with large trade surpluses with the United States, including Vietnam – the country with the 6th largest bilateral trade surplus with the United States in 2023 (about 105 billion USD).

2. Increase the basic import tax rate (Most Favored Nation - MFN) on a series of strategic goods, including: steel, plywood, electronic equipment, energy batteries, high-tech components, which Vietnam is exporting on a large scale to the US market .

3. Restore and expand the list of countries under currency and trade fraud monitoring, along with anti-dumping, anti-subsidy and circumvention investigation measures. Vietnam was placed on the currency manipulation monitoring list by the US Treasury Department in 2020.

Table 1. Some developments in US tariff policy on Vietnamese goods (2017–2024)

Product Group	Measures Applied	Years Implemented	Duty/Regulation	Notes
Steel & Aluminum	Anti-dumping (AD), Countervailing duties (CVD)	2017–2023	25%–35%	Extended from prior disputes with China
Plywood & Wood en Cabinets	Origin investigations and anti-circumvention duties	2019–2022	AD/CVD duties of 55%–183%	U.S. Department of Commerce confirmed origin fraud
Textiles & Apparel	Increased origin verification and forced labor checks	2021–2024	Import delays, enhanced ESG certification	Linked to the Uyghur Forced Labor Prevention Act
Electronics	Subsidy investigations and supply chain traceability	2022–2024	Safeguard duties up to 18%	Increased supplier oversight by Apple

Product Group	Measures Applied	Years Implemented	Duty/Regulation	Notes
				and Intel

Source: U.S. Department of Commerce, USTR Reports, WTO and Integration Center – VCCI⁵, Vietnam Briefing⁶.

Analysis of the outstanding features of the tariff policy during this period:

- High strategic nature: The policy is not simply an economic measure, but also serves the geopolitical strategy and “reindustrialization of the United States” through attracting investment back home and reducing dependence on foreign supply chains.

- Spillover effects on Vietnam: Although not directly targeted like China, Vietnam is considered an “indirect beneficiary” from the shift in production and trade flows – which leads to increased investigations of origin, tracing of capital flows and increased monitoring of FDI from China to Vietnam.

- Challenges for Vietnamese enterprises: Being subject to high reciprocal taxes or fraud investigations makes it difficult for many enterprises to maintain orders, increase costs of documents, inspections and lose competitive advantages.

The Peterson Institute (PIIE, 2024) forecasts that if the US continues to pursue a reciprocal tax policy like the 2018–2020 period in a subsequent Trump term, global GDP could fall by 1.8% in 2028, with Vietnam in particular being more severely affected than average due to its dependence on the US market and the openness of its economy.

3.1.2. Impact on bilateral trade and competitiveness of Vietnamese enterprises

The tough tariff policy and increasing trade protection measures from the United States in the post-globalization period not only put pressure on Vietnam's export turnover but also deeply affected the competitiveness and position of Vietnamese enterprises in the global supply chain.

Decline in export growth rate to the United States

Data from the General Statistics Office (GSO, 2024) and the General Department of

Vietnam Customs show that after a period of strong growth from 2018 to 2022, Vietnam's exports to the United States decreased by 8.5% in 2023, from 114.2 billion USD to 104.5 billion USD. This is the first decline since 2016, showing the clear impact of trade barriers, tightening of origin and anti-dumping investigations from the United States^{7,8}.

Meanwhile, CPTPP markets such as Japan, Canada and Australia recorded positive growth trends, showing that trade flows are showing signs of shifting to less risky markets and with more stable tariff levels.

Table 2. Vietnam's export turnover to the US and CPTPP markets in the period 2018–2023 (billion USD)

Year	United States	Japan	Canada	Australia
2018	47,5	18,9	3,8	3,5
2020	77,1	20,1	4,4	4,1
2022	114,2	22,9	5,8	5,0
2023	104,5	24,2	6,1	5,4

Source: General Department of Vietnam Customs, GSO (2024); processed by the author^{7,8}.

Increased compliance costs and technical burdens

Being subject to tariffs or being subject to trade defense investigations has forced Vietnamese businesses to invest more in certification of origin, quality control, traceability, and implementation of ESG standards required by the US. In particular, regulations such as the Uyghur Forced Labor Prevention Act (UFLPA) have had a strong impact on the supply chain of the textile, electronics, and footwear industries, forcing businesses to change suppliers of raw materials and accessories, while also incurring increased compliance costs.

According to a survey by VCCI (2024), about 43% of businesses exporting to the US said that technical and origin compliance costs have increased by 15–25% since 2020. This reduces price competitiveness and extends delivery times – two key factors in modern supply chains.

Risk of shifting supply chains and investment flows

Some large FDI corporations in the technology and electronics manufacturing sectors have begun to consider shifting orders out of Vietnam to avoid risks from US trade measures. For example, Stanley Black & Decker and some Apple subcontractors have adjusted production plans to India and Mexico in 2023, mainly due to concerns that Vietnam is being investigated for origin and facing the risk of imposing defense tariffs.

In addition, new FDI capital from US technology enterprises to Vietnam has slowed down, with a growth rate of only 3.1% in 2023, compared to 8.7% in 2021. This is a signal that the bilateral trade environment is being negatively affected by US tariff measures and trade defense investigations.

Tariff policies and non-tariff barriers from the US not only cause Vietnam's exports to this market to decline, but also affect the sustainability of the supply chain and increase the competitiveness of Vietnamese exporting enterprises. In that context, expanding the market to CPTPP countries while strengthening the internal capacity of enterprises is an inevitable trend to maintain export growth momentum and avoid risks from unilateral trade shocks.

3.2. Vietnam's response to US tariff policy

In the face of the increasing wave of protectionism from the United States - especially through tax measures, anti-dumping investigations and technical barriers - Vietnam has proactively deployed a series of response measures at the market, policy and technical levels to maintain bilateral trade stability, protect competitiveness and minimize negative impacts on domestic enterprises.

3.2.1. Market redirection and effective use of FTAs

In the context of the US market becoming more risky, Vietnam has promoted its strategy of diversifying export markets through participating in and effectively exploiting new-generation free trade agreements (FTAs) such as the CPTPP, EVFTA and RCEP. These FTAs open up great opportunities for Vietnam to access markets that are less affected by US protectionist policies, such as Japan, Canada, Australia and the European Union..

According to the report of the Ministry of Industry and Trade (2024):

- The rate of taking advantage of tariff incentives from the CPTPP Agreement will reach

more than 72% in 2023, an increase of nearly 15 percentage points compared to 2020.

- Export turnover to Canada and Australia will increase by an average of 12-14%/year in the period 2019-2023, especially focusing on commodity groups such as textiles, seafood, processed wood and canned agricultural products.
- The Japanese market alone - an important partner in the CPTPP - continues to record stable growth with an increase of about 7%/year, despite the global impact of the COVID-19 pandemic and the post-pandemic economic recession.

Taking advantage of the FTA not only helps to redirect trade flows to "safer" markets but also promotes the internal strength of enterprises through requirements on rules of origin, quality standards and production technology.

3.2.2. Strengthening origin control and improving technical standards

One of the biggest risks for Vietnam's exports today is being accused of "tax evasion" through origin, especially for items such as wood, steel, textiles and electronic products - whose supply chains are related to China. To deal with this risk, the Vietnamese Government has deployed a series of technical solutions to more strictly control the origin verification process:

- Strengthen traceability checks for high-risk goods, especially wood, steel and textiles – areas that were investigated by the US in the 2018–2023 period.
- Deploy a national database on goods origin, integrated into the electronic customs system (VNACCS/VCIS) to increase transparency and the ability to cross-check data between ministries and branches.
- Develop a legal and institutional framework in line with trade defense requirements. The Ministry of Industry and Trade has issued Circular 07/2020/TT-BCT and Circular 21/2022/TT-BCT to guide businesses in anti-dumping and anti-subsidy investigations from foreign countries.
- Establish an inter-sectoral working group on trade defense, connecting the Ministry of Industry and Trade - Ministry of Finance - Ministry of Planning and Investment and industry associations to effectively respond to trade lawsuits initiated by the United States..

According to VCCI (2023), thanks to the above measures, the number of cases in which

Vietnam was investigated and subject to unfavorable tariffs by the US has decreased slightly in 2023, and some cases have been successfully handled through bilateral dialogue or technical cooperation.

The above response measures show that Vietnam has proactively shifted to a state of "active prevention", instead of just reacting passively to US tariffs. The combination of market - institutional - technical strategies not only helps maintain stable trade with the US but also contributes to shaping a more sustainable and self-reliant trade strategy for Vietnam in the post-globalization era.

3.3. Comparison with ASEAN countries and China

3.3.1. China and ASEAN's response experience

In the context of increased US trade pressure, many Asian countries have adopted flexible and proactive response strategies:

- China not only stepped up bilateral negotiations with the US to avoid tough trade sanctions, but also redirected investment and supply chains to ASEAN countries to avoid tariffs. At the same time, China invested heavily in technology and high-value-added products to reduce dependence on the US market.
- ASEAN, especially Thailand and Malaysia, focused on diversifying export markets and improving domestic supply chains. These countries prioritized the development of supporting industries, enhancing quality standards and traceability of goods to meet the requirements of demanding markets such as the US and EU..

The following chart shows the export market diversification index of some countries in the region and China in the period 2020–2023, showing that Vietnam is still low compared to its competitors in the region:



Source: UNCTAD (2023), compiled and processed by the author

3.3.2. Lessons for Vietnam

From international experiences, some important lessons can be drawn for Vietnam in adapting to the increasingly strict protectionist trade policy from the United States:

- Develop a flexible and predictable trade policy to identify risks from large markets such as the United States, especially changes in trade defense investigations or amendments to the law of origin.
- Promote intra-ASEAN supply chain linkages and connect multilateral FTAs, taking advantage of the network of signed agreements such as CPTPP, RCEP to create economies of scale and effectively redirect trade.
- Upgrade institutions to respond to trade defense, including building a team of international legal experts, establishing an early warning system for anti-dumping, anti-subsidy and origin fraud lawsuits.

These experiences not only help stabilize trade in the short term but also create a foundation for Vietnam's sustainable growth in the post-globalization period.

4. CONCLUSION

The US tariff policy from 2017 to present, especially under protectionist administrations such as the Trump administration and the continuing trend in the post-COVID-19 pandemic period, has created major changes in the global trade environment. Although not a direct target in the US-China tariff wars, Vietnam is still significantly affected by the wave of tightening trade controls, including anti-dumping duties, increased investigations of origin fraud, and other protectionist technical measures.

The overall assessment shows that the US tariff policy towards Vietnam is highly strategic and selective, focusing on large-value items such as steel, wood, textiles, and electronics. These policies have slowed down export growth to the US, increased compliance and legal costs for Vietnamese businesses, and accelerated the trend of shifting supply chains to other countries in the region.

From this reality, an important requirement for Vietnam is to build and operate a trade policy based on risk management. This includes:

- Establish a forecasting and early warning system for policy changes of strategic trade partners;
- Enhance the responsiveness of legal institutions and trade management agencies;

- Diversify markets and supply chains to avoid dependence on a single market such as the United States;
- At the same time, effectively utilize the network of new-generation free trade agreements (FTAs) to expand the strategic space for exports and investment.

In the context of reshaping globalization, a modern trade policy cannot rely solely on opportunities, but needs to be designed based on risk analysis and proactive adaptation capacity. That is the strategic direction for Vietnam to maintain its position in the global supply chain and ensure sustainable growth in the coming period..

5. POLICY IMPLICATIONS

Based on the analysis of the impact of US tariff policies on Vietnam in the post-globalization context, five important policy implications can be drawn to help Vietnam respond effectively and improve its adaptive capacity in its long-term trade strategy:

5.1. Establish a trade risk warning system

Vietnam needs to build a predictive and continuously updated early warning system to promptly identify risks from sudden changes in trade policies of major partners such as the United States. This system should integrate data on:

- Ongoing anti-dumping and anti-subsidy investigations;
- The situation of new taxes, technical standards, and traceability in the US market;
- Analysis of legislative trends and trade strategies of the US Congress and federal government.

Early warning not only helps the Government prepare response plans, but also creates conditions for businesses to proactively adjust production and export activities accordingly.

5.2. Strengthening bilateral dialogue with the United States

Vietnam needs to be more proactive in establishing and maintaining a high-level trade dialogue mechanism with the United States, in order to:

- Transparently explain Vietnam's export policies, avoiding misunderstandings about unfair competition;
- Create a channel for feedback on trade lawsuits;

- Promote cooperation in the fields of technical standards, customs, and digital trade.

Strengthening economic diplomacy and information transparency can help reduce the risk of unexpected tariffs, while creating a foundation for future bilateral trade agreements.

5.3. Optimizing advantages from FTAs (CPTPP, EVFTA)

In the context of increased US protectionism, new-generation free trade agreements such as CPTPP and EVFTA are a "shield" to help Vietnam:

- Maintain and expand exports to highly stable developed markets;
- Take advantage of tariff incentives, reduce production costs and access markets;
- Learn and upgrade standards in governance, intellectual property and environment according to international practices.

Vietnam needs to build a system to support businesses to take advantage of FTA incentives, including: a rules of origin consulting center, a digital FTA information portal and specialized training courses for each industry.

5.4. Diversify markets and supply chains

Over-reliance on the US market makes Vietnam vulnerable to sudden policy changes. Therefore:

- The government needs to have a specific strategy to develop potential new markets such as Latin America (Chile, Peru), the Middle East and Africa;

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- Encourage businesses to participate more deeply in global value chains that are not dependent on the US or China;
- Support the development of supporting industries, logistics services and cross-border e-commerce to enhance flexible adaptability.

5.5. Implementing synchronous trade institutional reforms

To strengthen internal capacity and increase resilience to external policy shocks, Vietnam needs to:

- Review and adjust legal regulations on trade defense, origin control, and technical rules to align with FTA standards;
- Promote administrative reform, reduce trade costs, shorten customs clearance times, and improve the quality of public services;
- Build a team of specialized officials with in-depth knowledge of WTO law, international trade law, and FTA commitments to serve as the core for negotiation, criticism, and trade defense.

In summary, the above groups of policy implications need to be implemented synchronously, flexibly and with a long-term vision, to help Vietnam both effectively respond to the global trade protection trend and consolidate its sustainable export position in the international arena.

