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Vietnam - South Korea Trade Relations in the Covid-19 Pandemic Context

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ABSTRACT: The article provides detailed assessments of the status of trade relations between Vietnam and South Korea (hereafter Korea) during the time of the COVID-19 pandemic is the most complicated. Based on data analysis, the article shows the change in the proportion and structure of goods imported and exported between Vietnam and Korea according to the evolution of the COVID-19 pandemic. At the same time, the article also clarifies the impact of COVID-19 on Vietnam's trade deficit trend with Korea. The study of this issue will contribute to assessing the possibility of developing trade relations between Vietnam and Korea in the coming time.

KEYWORDS: COVID-19, export, import, South Korea, trade, Vietnam

INTRODUCTION

COVID-19 is an infectious pandemic caused by the SARS-CoV-2 virus and its variants, occurring globally. Originating in late December 2019 with the first epidemic center in Wuhan city in central China, COVID-19 had spread to 114 countries and territories by March 11, 2020, with about 118 thousand reported cases and more than 4 thousand deaths. On that date, the World Health Organization (WHO) issued a statement calling COVID-19 a “global pandemic” (World Health Organization 2020). The rapid outbreak of the SARS-CoV-2 virus has substantially impacted the global value chain and many people predicted that de-globalization of international trade is likely to continue even after COVID-19 ends (Deardorff, Kim, Chung 2020, 306). The heavily affected countries are also major trading partners of Vietnam, of which South Korea is one of the typical examples.

The first positive case of COVID-19 in South Korea was confirmed and announced on January 20, 2020, is a Chinese woman who entered the country from Wuhan. As of December 30, 2020, South Korea has recorded more than 59,000 infections (Worldometers 2022a). The pandemic has affected the global economy, and South Korea is no exception. Despite this, the Korean economy still grew better than other major economies in the world due to the country's application of a comprehensive crisis management mechanism and relatively effective disease control. After falling 0.7% in 2020, South Korea's gross domestic product (GDP) quickly recovered and grew 4.1% in 2021, reaching an 11-year high thanks to solid exports and increased consumption of private use (World Bank 2023). South Korea's exports reached 644.4 billion USD, up 25.74%, recovering strongly from a decline of 10.35% in 2019 and 5.48% in 2020, thanks to sales of semiconductors and overseas petroleum-related products increasing rapidly. Imports increased by 31.53%, compared to a decrease of 7.09% in 2020, due to increased crude oil purchases (Korean Ministry of Trade, Industry and Energy 2022).

Meanwhile, in Vietnam, on January 23, 2020, the first case of the SARS-CoV-2 virus was also confirmed in Ho Chi Minh City. Vietnam has controlled the spread well, including “tightening” borders, revoking air permits, and restricting visas. It seemed that the storm of the COVID-19 pandemic had passed, and the economy would recover after a difficult period. However, by July 2020, new cases were detected in Da Nang, Quang Ngai, and Quang Nam and spread to other provinces and cities throughout the country. By September 2020, Vietnam recorded more than 1,000 cases of COVID-19 (Worldometers 2022b). Domestic enterprises faced many difficulties maintaining production activities with rapidly increasing production costs. The requirements of isolation and social distancing made it difficult for businesses to reach customers, causing the number of products produced to have no source of consumption. Therefore, achieving the goal of creating competitive products to meet the needs of export activities and economic growth were a considerable challenge.

The impact of the COVID-19 pandemic has caused Vietnam's GDP growth rate to plummet from 7% in 2019 to only 2.91% in 2020 and 2.58% in 2021. These were the lowest numbers since 2000 (Vietnam's GDP growth rate has been above 5% until 2019). However, in 2021, Vietnam's goods' total export and import turnover reached 668.54 billion USD, up 22.6% over the previous year (exports increased 19%, and imports increased 26.5 %). Among them, trade with Korea contributed about 11.7% of the total 240 countries that trade and exchange goods with Vietnam (General Statistics Office of Vietnam 2022a).

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In 2022, although the most acute phase of the pandemic had eased in many countries, COVID-19 remained a source of considerable uncertainty. According to Worldometers data retrieved on April 15, 2022, cumulative figures stood at more than 615 million infections and more than 6.5 million deaths worldwide, more than 24 million infections and 27.5 thousand deaths in South Korea, and 11.4 million infections and more than 43,000 deaths in Vietnam (Worldometers 2022a). Along with that, many fluctuations in the global economy - politics have also profoundly affected the economies of Vietnam and South Korea. Specifically, the conflict between Russia and Ukraine broke out, causing oil and basic commodity prices to rise sharply (World Bank 2022), increasing production costs and disrupting the global supply chain. These fluctuations have significantly affected bilateral trade. However, thanks to a solid relationship foundation established and developed for 30 years (1992-2022), trade relations between Vietnam and South Korea still achieved remarkable achievements.

Panoramic Picture of Vietnam - South Korea Trade under the Impact of the COVID-19 Pandemic

Since establishing diplomatic relations (December 22, 1992), trade turnover between Vietnam and South Korea has increased from 500 million USD to 65.7 billion USD in 2018 (Kwak, Kim 2022, 3). South Korea surpassed the United States to become Vietnam's second-largest trading partner after China. In world trade, with many complicated fluctuations with the escalation of tensions in US-China trade relations and Japan-Korea trade relations, the trade turnover between Vietnam and Korea has slowed. In 2019, the total import-export turnover between Vietnam and South Korea reached 66.7 billion USD, an increase of only 1.5% compared to 2018. In 2020, the outbreak of the Covid-19 pandemic worldwide had an impact on both countries. Bilateral trade turnover decreased by 1.1% compared to 2019, reaching 66 billion USD (General Statistics Office of Vietnam 2022c, 15). Vietnam was the third largest export destination and fifth largest import source in Korea. At the same time, Korea was Vietnam’s fourth largest export destination and Vietnam’s second largest supply source (Truong 2022, 9).

In particular, in 2021, despite the Covid-19 pandemic causing many difficulties, the cooperation between the two countries remained firmly maintained and developed. Two-way trade turnover reached a record of 78.1 billion USD, up 18.5% compared to 2020 and 17.1% compared to 2018 - before the COVID-19 pandemic outbroke (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022a, 92).

In the first three months of 2022, Vietnam-Korea trade relations continued to develop, reaching 22.2 billion USD. Accordingly, South Korea was Vietnam's third largest trading partner, after China (40.9 billion USD) and the United States (28.8 billion USD). In which the import of goods from Korea increased by 29.1%, reaching the highest growth rate compared to other markets such as China (13.4%), Japan (10.1%), and ASEAN (9.8%), etc. At the same time, Vietnam's exports to Korea increased by 14.6%, the third highest and approximately equal to the two leading positions of ASEAN (18.3%) and the EU (15.4%) (Nguyen 2022b, 27). These were thanks to the effectiveness of cooperation mechanisms such as the Vietnam - Korea Free Trade Agreement (VKFTA), the Regional Comprehensive Economic Partnership Agreement (RCEP), the ASEAN - Korea free trade agreement (AKFTA), etc., which have created the basis for promoting economic cooperation between the two countries (Nguyen 2022b, 51).

About export: since establishing diplomatic relations in 1992, Vietnam's exports to South Korea have increased at an average annual rate of 23.4% through 2020 (Kwak et al. 2021, 34). According to the General Statistics Office of Vietnam data, Vietnam's export turnover to South Korea increased rapidly, from 3.09 billion USD in 2010 to 19.72 billion USD in 2019 (General Statistics Office of Vietnam 2020, 601). Due to the impact of the COVID-19 pandemic, Vietnam's export turnover to South Korea has fluctuated, reaching 19.1 billion USD in 2020, down 3.1% year on year compared to 2019. But by 2021, this value was again 22 billion USD, an increase of 15.2% compared to 2020 (General Statistics Office of Vietnam 2021, 610). By the end of the first quarter of 2022, the export turnover of Vietnamese goods to the Korean market reached US$5.9 billion, up 19% over the same period last year (Nguyen 2022b, 27).

Vietnam exported 40 groups of products to South Korea. Phones, computers, electronic components, textiles, seafood, shoes, wood and wood products were the main products of Vietnam in the Korean market. Among these product groups, the impact of COVID-19 on phones, electronic components, and textiles was most pronounced (Table 1).

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Table 1: Some key export products of Vietnam to South Korea from 2019-2021 (Unit: 1000USD)

Items	2019	2020	2021
Phones all of kinds and their parts	5,145,155	4,577,513	4,796,413
Textile, sewing products	3,353,387	2,855,312	2,950,532
Computers and preliminary components	2,877,326	2,874,607	3,492,487
Machinery, instrument, accessory	1,626,068	2,046,905	2,546,865
Wood and wooden products	792,556	818,263	888,205
Fishery products	781,892	770,896	808,405
Footwear	604,867	548,582	503,328

Source*:* General data from Ministry of Industry and Trade of the Socialist Republic of Vietnam

According to the Ministry of Industry and Trade of Vietnam, phones of all kinds and components accounted for an increasing proportion of Vietnam's total import and export turnover year by year. If in 2010, the export of phones and their parts only accounted for 3.2% of the total export turnover, by 2018, it accounted for 20.3% and always maintain around 20% until the first quarter of 2022. Korea was the 4th largest export market for phones and components of Vietnam (after China, the EU and the US). Before the outbreak of the COVID-19 pandemic, the export value of phones and their parts to South Korea accounted for more than 26% of the total export turnover, reaching more than 5.15 billion USD in 2019 (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2020, 32). Under the influence of COVID-19, the export value of this commodity group to South Korea decreased to approximately 4.6 billion USD in 2020 (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2021a, 90) and 4.8 billion USD in 2021 (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022a, 93). However, in the first three months of 2022, on the momentum of economic recovery following the most acute phase of the COVID-19 pandemic, phones and components brought in about 1.45 billion USD in total export turnover, up 35.7% over the same period last year. With the above growth, by the end of 2022, the export of this group of goods to Korea was estimated to reach over 5 billion USD, even 6 billion USD, to maintain the position of the main export product to the Korean market (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022b).

For textiles and garments, from 2019 and earlier, along with the leading group of products in terms of export value, phones and components, this group of goods consistently ranked second with high value. As of 2018, Vietnam's textile and garment market shared in South Korea ranked second, accounting for 27%, just behind China (37%) and far ahead of the following positions: Indonesia (6%), Italy, the USA, India, Myanmar (3%) and Japan (2%). On the other hand, South Korea had also risen to the 4th position among the export markets of Vietnam's textile and garment, reaching a turnover of up to 3.35 billion USD in 2019 (*Fibre2Fashion Magazine 2019)*.

In 2020, due to the COVID-19 pandemic, Vietnam's textile and garment exports to South Korea only reached approximately 3.06 billion USD, down 500 million USD or 14.22% compared to 2019. However, this was also the year that Vietnam surpassed China to become Korea's No. 1 textile and garment supplier (China only exported 2.87 billion USD, down 17.63%). Besides, most of Korea's textile and garment partners this year saw negative growth, such as Indonesia (-14.38%) and Myanmar (-28.38%) (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2021b) (See Table 2).

Table 2: Korea's garment imports from some markets

Main market	2020		First three months of 2021	
	Value (1000 USD)	Compared to 2019 (%)	Value (1000 USD)	Compared to 3M/2020 (%)
TOTAL	**9,084,227**	**-12.64**	**2,416,870**	**7.87**
Vietnam	3,065,386	-14.22	818,031	3.47
China	2,870,237	-17.63	673,516	19.45

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Italia	565,338	4.7	173,625	32.52
Indonesia	514,418	-14.38	122,811	-24.65
Bangladesh	323,556	-3.45	120,983	7.3
Myanmar	319,787	-28.38	71,857	-18.53
Cambodia	169,716	-9.58	54,073	1.08

Source: General data from Ministry of Industry and Trade of the Socialist Republic of Vietnam

In 2021, after practical efforts to manage the COVID-19 pandemic, the Korean economy began to recover, and the demand for apparel imports improved. In the first three months of the year, South Korea's garment imports from Vietnam reached 818.03 million USD, a slight increase of 3.47% over the same period last year. Accordingly, Vietnam was still the No. 1 textile and garment supplier market in Korea, despite the increased purchasing power of Korea with other markets such as China reaching 673.5 million USD (up 19.45%), Italy reached 173.6 million USD (up 32.52%), Turkey reached 33.7 million USD (up 26.04%), etc. (Table 2). However, including the whole year 2021, the value of Vietnam's textile and garment exports to South Korea had not changed significantly compared to 2020. The total value of textile exports to South Korea reached 2.95 billion USD (up only 3%) (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022a, 93), thereby ceding the No. 2 position in export value to the group of computers and components (this group of products had an export value of up to 3.5 billion USD, the highest ever (Table 1).

As of March 2022, Vietnam's textile and garment exports to South Korea maintained a relatively stable growth rate, reaching about 754.2 million USD, up 6.9% (General Department of Vietnam Customs 2022). But the recovery of textile and garment exports to Korea was weaker than that of phones and components. Slow recovery was similar to other key export groups of Vietnam, such as wood, wood products, seafood and shoes.

Thus, the COVID-19 pandemic affected Vietnam's exports to South Korea in the direction of a decline in the outbreak phase and a slower growth rate in the subsequent recovery phase. Most of Vietnam's essential export products were affected by this, in which the most significant recovery was in the group of electronics and components.

About import: in 2019, South Korea was Vietnam's second largest import market, with a total turnover of 47 billion USD, accounting for 18.5% (only after China, reaching 75.5 billion USD, accounting for 29.8%) (General Statistics Office of Vietnam 2020, 602). 2020 was the year that recorded the heavy devastation of COVID-19 on the world economy in general and Vietnam's economy in particular. Imports from South Korea reached 46.9 billion USD, down 132 million USD compared to 2019 (General Statistics Office of Vietnam 2022c, 15). However, Vietnam's imports of goods from South Korea saw a jump in growth in 2021, as large-scale vaccination campaigns in both countries helped improve pandemic management and reduce the severity of public-health restrictions. Korea continued to be Vietnam's second largest commodity import partner, with a total import value of 56.3 billion USD, an increase of more than 20% compared to 2020 and the highest ever (General Statistics Office of Vietnam 2022b, 610).

The structure of imports from Korea was very diverse, with more than 44 product groups. Which mainly included computers, electronic products, machinery and equipment, telephones, electronic components, fabrics, gasoline, plastic raw materials, products from plastics, iron and steel, auto parts, etc. The highest value was the group of computers, electronic products and components, accounting for more than 35% of the total import turnover exports in recent years, even during the most difficult times caused by the COVID-19 epidemic (Table 3).

Table 3: Vietnam's products are mainly imported from South Korea from 2019-2021 (Unit: 1000 USD)

Items	**2019**	**2020**	**2021**
Electronic goods,computers and their parts	16,843,107	17,139,297	20,285,332
Machinery, instrument, accessory	6,163,057	6,003,281	6,112,775
Phones all of kinds and their parts	5,922,052	7,763,600	10,729,085
Textile fabrics	2,023,341	1,624,166	1,796,764
Petroleum oil, refined	1,846,320	1,025,803	989,584

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Articles of plastics	1,791,443	1,770,348	1,649,291
Plastic materials	1,609,555	1,547,251	2,339,499
Other base metals	1,478,944	1,511,349	1,829,007
Iron, steel	1,409,223	1,280,371	1,592,164
Unassembled and parts for motor	1,145,720	1,085,188	1,330,359

Source: General data from Ministry of Industry and Trade of the Socialist Republic of Vietnam

According to the Ministry of Industry and Trade of Vietnam, in 2019, Vietnam imported more than 16.8 billion USD of computers, electronic products and components from South Korea; by 2020, was 17.14 billion USD and approximately 20.3 billion USD in 2021 (Table 3). In 2022, computers, electronic products and components continued to lead the group of imports. As of March, the import value of this group of items had increased to 6.43 billion USD, a sharp increase of 46.4% over the same period of 2021 (corresponding to a rise of USD 2.04 billion). According to the General Department of Vietnam Customs (2022), in the first quarter of 2022 Korea surpassed China to become the largest source of Vietnam's imports of computers, electronic products and components (measured by import value for the product group shown in Table 3).

In 2019, Vietnam imported the most from China for phones and components, with approximately 7.6 billion USD, accounting for about 54%. While Korea, in second place, was more than 5.9 billion USD, accounting for about 39%. However, after the outbreak of COVID-19, this rate had changed dramatically. In 2020, Vietnam boosted the import of phones and components from South Korea. Import value reached nearly 7.8 billion USD (up 28.5%), while imports of this commodity group from China did not increase much, also going approximately 7.8 billion USD (down 5.4%) (General Statistics Office of Vietnam 2022c, 22). In particular, in 2021, South Korea became the largest source of Vietnam's imports of phones and components (measured by annual import value for the product group shown in Table 3), reaching more than 10.7 billion USD (up 38% compared to 2020 and more than 81% compared to 2019). China, whose import value also increased significantly to 9.2 billion USD, ranked second (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022a, 69). The data for the first three months of 2022 also showed continued strong growth in Vietnam's imports of phones and components from Korea, with the import value reaching 2.89 billion USD, an increase of more than 800 million USD, equivalent to nearly 40% compared to the same period in 2021 (General Department of Vietnam Customs 2022).

It could be seen that Vietnamese enterprises have tended to firmly shift imports of electronic products from China to South Korea since the outbreak of the COVID-19 pandemic, along with the impact of the US-China trade war. This was also the result of more and more Korean corporations investing and setting up production bases in Vietnam, including two large corporations, Samsung and LG. Vietnam has also made many commitments to eliminate tariffs for Korea within the Vietnam - Korea Free Trade Agreement framework.

On the other hand, the groups of Vietnam's imports from Korea with negative growth included gasoline and production materials such as iron and steel, plastics, and fabrics of all kinds. The most significant was gasoline, which decreased by 44.3% compared to 2019 to 1.03 billion USD in 2020 and continued to decrease to 989.6 million USD in 2021 (Table 3). This came from the sharp drop in demand for gasoline in Vietnam when the government implemented “closed” measures to contain the COVID-19 epidemic. However, the level of petroleum imports from South Korea increased sharply in the first months of 2022 due to fluctuations in the domestic and international petroleum markets, with the Russia-Ukraine conflict breaking out just as the public-health situation was improving and pandemic-related restrictions were being eased. In the first three months of 2022 alone, Vietnam imported 1.06 million tons of petroleum with a value of more than 1 billion USD from South Korea, an increase of nearly 3% compared to the whole year of 2021 (General Department of Vietnam Customs 2022).

For raw material groups, the impact of COVID-19 was also quite clear. The import value of these commodity groups decreased in 2020 when both Vietnam and South Korea were “struggling” to deal with COVID-19, such as fabrics of all kinds down 20%, iron and steel of all kinds down 8, 6%, and plastics decreased by 3.7%, etc. But then the exchange turnover of these items increased again in 2021 when pandemic management improved and public-health restrictions eased. For example, the import of plastic raw materials increased by 51% to more than 2.3 billion USD, iron and steel of all kinds increased by 24% to 1.59 billion USD, and other common metals increased by 21% to 1.83 billion USD, fabrics of all kinds increased by 11%, reaching USD 1.79 billion (Table 3). The data for the first three months of 2022 also showed an increasing import trend. Vietnam's imports of PP, PE, PS, and PVC materials from

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the Korean market increased sharply compared to the same period in 2021 (PP increased by 112%, PE increased by 93.9%, PS increased by 32.5%, PVC increased by 32.5%) (Vietnam Plastics Association 2022).

In general, Vietnam imported goods from South Korea that were less affected by the COVID-19 pandemic than exports. Most of the groups of Vietnamese goods imported from Korea only decreased slightly during the outbreak period (in 2020) and grew strongly in the recovery phase. Even the COVID-19 pandemic had become a factor promoting Vietnam's import of goods from South Korea because Vietnam's largest trading partner (China) still applied border-tightening measures to prevent the spread of the virus. However, this pushed Vietnam's trade deficit index in exchange and purchases with Korea to increase.

Trade deficit problem: Vietnam's main problem when trading with South Korea was a large trade deficit before and after the COVID-19 pandemic. Korea has always been Vietnam's second-largest trade deficit market after China. The trade deficit from South Korea in 2019 was 27.2 billion USD, accounting for 40.8% of the total turnover (General Statistics Office of Vietnam 2020, 12).

When COVID-19 broke out in Vietnam in early 2020, Vietnam's trade deficit tended to decrease. The value of Vietnam's trade deficit with South Korea in April 2020 was only 1.2 billion USD, much lower than in the first three months of the year (2.6 billion USD, 2.3 billion USD and 2.2 billion USD, respectively). This number was also lower than the same period in 2019 (2.1 billion USD) when the COVID-19 pandemic had yet to impact. At the time of the outbreak again in July 2020, the value of Vietnam's trade deficit with South Korea also happened. The trade deficit decreased to 2.26 billion USD and 2.1 billion USD in July and August, respectively (See Figure below).

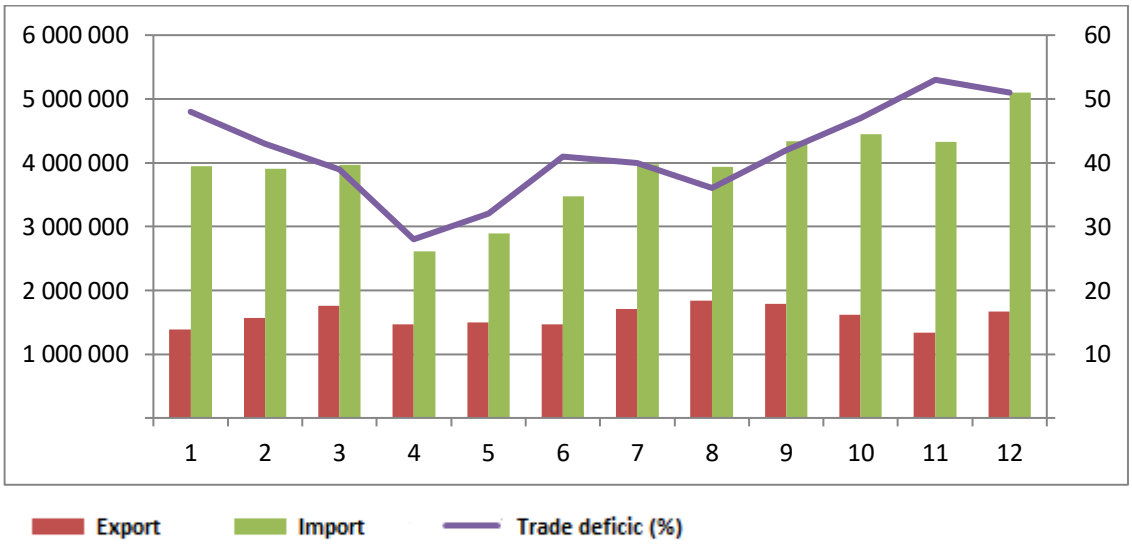

Figure: Vietnam's monthly trade deficit in trade with South Korea in 2020 (Unit: 1000 USD)
Source: General data from General Statistics Office of Vietnam

But the value of the trade deficit then increased sharply. For the whole year of 2020, the trade deficit from the Korean market still reached 27.8 billion USD, up 1.8% (495.6 million USD) (General Statistics Office of Vietnam 2022c, 15). By the end of 2021, Vietnam's trade deficit in exchange with South Korea reached nearly 34.4 billion USD, accounting for almost 44% of total turnover, up 22.9% compared to 2020 (General Statistics Office of Vietnam 2022b, 611). The trade deficit trend continued to increase in the first months of 2022. Particularly in the first three months of 2022, Vietnam's trade deficit with South Korea was about 10.4 billion USD, an increase of 39.1% (Nguyen 2022b, 26). This means that COVID-19 had an impact on reducing Vietnam's trade deficit with South Korea, but only a temporary effect. Increasing imports remained the mainstay in Vietnam's trade relationship with South Korea.

The large trade deficit with Korea was not necessarily a disadvantage that Vietnam faced because the structure of import and export goods of the two countries was different and complementary. Vietnam mainly exports processed electronic products, finished products or production materials, while mainly importing assembled components and specialized machinery. An example was the machinery, equipment, and spare parts group. These were the main export and import items. But Vietnam mainly exported electrical

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equipment for line telephones, electric transformers, motors, and generators, etc. Meanwhile, Vietnam imported medical instruments, batteries, electrical circuit breakers, metal lathes, bulldozers, excavators, etc. (Ministry of Industry and Trade of the Socialist Republic of Vietnam 2022c)

On the other hand, the increase in the trade deficit from Korea was mainly just the conversion of imports of goods from China to Korea, while the structure of imported goods was not much different. In other words, this was a transformation of Vietnam's import partners, not a change in the economic system. It was still importing components for domestic production because Vietnamese enterprises needed help to meet the source of raw materials. In the context that China's trade was still under pressure from stringent COVID-19 containment measures in China, the trade deficit with Korea was likely to continue increasing in the near term. However, this trend is not without potential downsides. If the trade deficit with Korea were to keep increasing, it could become a policy concern for Vietnam: depending on broader macroeconomic and policy conditions, it might contribute to risks such as an expanded money supply, inflationary pressure and a rising level of bad debts. Therefore, for the trade relationship with South Korea to develop in depth, bringing harmonious benefits to both sides, the trade deficit remains an issue that Vietnam needs to monitor and address.

CONCLUSION

In the context of the COVID-19 pandemic (2019-2022), Vietnam-South Korea trade relations still developed thanks to the validity of bilateral and multilateral trade agreements and a long-standing tradition in the relationship between the two countries. COVID-19 impacted import and export activities between the two countries, but only temporarily in the “tough” times of the pandemic. On the other hand, the epidemic has also become a motivating factor in promoting bilateral relations in general and trade relations in particular, in dealing with stagnation and economic development in parallel with the fight against the epidemic. Although the large trade deficit was the main problem in Vietnam-Korea trade relations and was more or less affected by the COVID-19 pandemic, this is not necessarily an obstacle due to the industry structure of the two countries being different and complementing each other. The data analysed in this article extend to the first quarter of 2022, a period in which COVID-19 was still affecting the economic situation of Vietnam and South Korea and their trade relationship. Looking ahead, to achieve higher efficiency and long-term goals, Vietnam and Korea should maintain public-health preparedness, enhance information exchange, and flexibly apply exchange methods and new payment methods suited to evolving epidemic conditions.

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