

THE COMMERCIAL COOPERATION BETWEEN VIETNAM AND JAPAN (2008-2020)

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Economic is the greatest and most dynamic sector of the particularly extensive strategic relationship between Vietnam and Japan. In this sector, commercial cooperation plays an important role. The paper focused on analyzing the fundament of the Vietnam - Japan commercial cooperation relationship (2008-2020) to reconstruct the reality of the relationship in terms of scale and structure of goods exchanges during the research period. Based on this analysis, the paper has made comments and suggested solutions to develop commercial relations between the two countries in the coming time. **Keywords:** Vietnam - Japan relations; Vietnam - Japan commercial relations; Vietnam - Japan economic relations; 2008-2020.

1. Introduction

Commercial cooperation plays an important role in the relationship between Vietnam and Japan. Therefore, Vietnam - Japan commercial cooperation relationship has been interested in research by many domestic and foreign scholars and has been approached from different perspectives. Inheriting the research results of the forerunners, the present article focuses on analyzing the fundament of the two countries' commercial relations, thereby clarifying the relationship between the above fundamentals and the actual situation of economic cooperation of the two countries in the period of 2008-2020. From there, the article comes to comments and proposes some solutions for commercial relations between the two countries in the coming time.

2. Contents

2.1. The fundament of commercial relations between Vietnam and Japan

Geographical proximity, cultural similarities and historical ties are the natural glue, which is the fundament linking the two nations. On September 21st, 1973, Vietnam and Japan officially established Diplomatic Relations. In recent years, the relationship between Vietnam and Japan has developed rapidly. Japan was the first G-7 country to welcome the visit of the General Secretary of Vietnam (1995), the first G-7 country to

establish a strategic partnership with Vietnam (2009). Since 2014, the relationship between the two countries has taken steady steps towards becoming an extensive strategic partnership for peace and prosperity in Asia. This is an important fundamental for the development of Vietnam - Japan commercial relations.

Commercial relations between Japan and Vietnam appeared very early, but developed strongly and deeply right after Vietnam opened up and integrated into the world economy in the early 90s of the twentieth century. Based on good political relations as well as cooperation needs from the two countries, Japan and Vietnam have made important adjustments in economic cooperation policies. In October 2011, Japan recognized Vietnam's market economy institutions of Vietnam (Embassy of the Socialist Republic of Vietnam in Japan, 2015). The turning point of change was that the two countries signed the Vietnam - Japan Economic Partnership Agreement (VJEPA) in 2008, which is Vietnam's first bilateral commercial liberalization agreement and Japan's 10th economic partnership agreement (WTO Center and Integration, 2013). The agreement covers many commercial fields such as goods, services, investment, improvement of the business environment, etc. Among them, the most important ones that have a strong impact on economic cooperation between the two countries are issues related to commercial commodity. Vietnam has been granted a number of important incentives. Specifically, on the tax reduction schedule, Vietnamese goods imported into Japan are entitled to tax reduction according to the 10-year roadmap. Japan reduces up to 96.45% of total tariff lines for Vietnamese goods imported into Japan. In terms of categories, Japan's tax reduction products are mainly in the majority of products that Vietnam has export advantages, while the Japanese products exported to Vietnam with tax reduction are mainly items that Vietnam needs to give priority to import. Regarding the rate of tax reduction, for Vietnamese goods, 1.638 tariff lines are reduced at the highest rate that Japan applies to ASEAN countries, in which there are many tax lines with higher cut rates. Japan has committed to liberalize 94.53% of the total export turnover of Vietnam to Japan within 10 years. These rates applied to Vietnam are the highest among economic partnership agreements signed with ASEAN countries. On the Vietnamese side, it is committed to eliminating tariffs for Japanese goods according to the following schedule: from 2018, eliminate tariffs on 41.78% of tariff lines, proceed to cut 90.64% of tariff lines by 2026 (WTO Center and Integration, 2013; Tran Quang Minh, 2019). It can be seen that VJEPA has created a solid foundation for the formation of a bilateral free commercial area between Vietnam and Japan. In which, capital, goods, technology... are circulated smoothly and conveniently.

After implementing the renovation, Vietnam had implemented an economic development policy associated with an open economic structure, adjusted the market mechanism for global integration, created a concordance between the country and its external partners, actively participated in the world commercial community, forum, group organization, etc. with the appropriate choice of steps. Vietnam had removed the regulation on the internal ratio of the terms of compensation for damage and subsidies in import-export business, simplifying administrative procedures in applying for investment licenses, business registration, land lease, site clearance, building infrastructure for production, etc. In addition, Vietnam actively prepares conditions for the best possible participation in the process of globalization and economic integration with the region and the world on the principle of maintaining independence and sovereignty, effectively exploiting internal and external resources. Issues related to complicated administrative procedures and legal

system have also been improved.

Regarding commercial relations with Japan, Prime Minister Phan Van Khai said: “*The Vietnamese government wishes to elevate economic and commercial relations and further develop cultural exchanges between the two countries*” (Dang Quoc Tuan, 2007). On August 1, 2014, President of the Socialist Republic of Vietnam Truong Tan Sang once again affirmed: “*Vietnam attaches great importance to relations with Japan and considers the development of a strategic partnership with Japan a top priority for Vietnam*” (Japan Research Center, 2014).

On the goodwill and mutual cooperation needs from both sides, Vietnam - Japan has become a reliable partner in many important fields including economic cooperation. The Vietnam - Japan commercial cooperation relationship has been built on a solid and favorable foundation to effectively exploit and bring about achievements commensurate with the potential.

2.2. Commercial turnover between Vietnam and Japan

After VJEPA was signed, the commercial turnover had a change, which can be easily seen in the following statistics table:

Table 1: *Commercial cooperation results between Vietnam and Japan (2008-2020)*

(Unit: billion US dollars)

Year	Japan exported to Vietnam	Vietnam exported to Japan	Vietnam - Japan commercial balance	Total import and export turnover of Vietnam - Japan
2008	8.24	8.47	-0.23	16.71
2009	6.84	6.34	0.5	13.18
2010	9.02	7.73	1.29	16.75
2011	10.4	11.9	-1.5	21.94
2012	11.6	13.06	-2	25.2
2013	11.56	13.54	-1.98	25.1
2014	12.86	14.67	-1.81	27.57
2015	14.23	14.10	0.13	28.33
2016	15.10	14.67	0.43	29.77
2017	16.92	16.79	0.13	33.71
2018	19.11	18.83	0.28	37.94
2019	19.62	20.33	-0.71	39.95
2020	20.34	19.28	1.06	39.62

Source: *Vietnam News Agency, 2022*

As the first year VJEPA comes into force, in 2009, under the impact of the global economic and financial crisis, the commercial turnover between Vietnam and Japan fluctuated in a downward direction from US\$ 16.71 billion in 2008 to US\$ 13.18 billion in 2009. However, immediately, the two-way turnover increased to US\$ 16.75 billion in 2010. In the years that followed, total import and export turnover between the two countries increased gradually, reaching US\$ 21.94 billion in 2011, to US\$ 27.57 billion in

2014 and increasing to US\$ 37.94 billion in 2018, reaching a peak of US\$ 39.95 billion in 2019. From 2008 to 2019, the total import-export turnover of Vietnam - Japan increased approximately 2.4 times from US\$ 16.71 billion to US\$ 39.95 billion. In 2020, despite being affected by the global Covid-19 epidemic, the total import and export turnover between Vietnam and Japan only decreased slightly, reaching US\$ 39.62 billion, proving the relatively stable development of the two countries' commercial relations.

Meanwhile, since 2010, the total value of Japanese goods exported to Vietnam has continuously grown. The total value of Japan's commercial commodity with Vietnam grew from US\$ 8.24 billion in 2008 and peaked at US\$ 20.34 billion in 2020. In the 12 years from 2008 to 2020, the value of Japanese goods exported to Vietnam increased by 146%.

The total value of Vietnamese goods exported to Japan maintained a relatively stable growth rate. In the period from 2008 to 2020, the total value of Vietnamese goods exported to Japan peaked in 2019 with a value of 20.33 billion USD, an increase of 140% compared to 2008. This value drops in 2020 to US\$ 19.28 billion. The transformation of Vietnam - Japan commercial relations can be clearly visualized in the period from 2008 to 2020 through the Figure 1.

(Unit: billion USD)

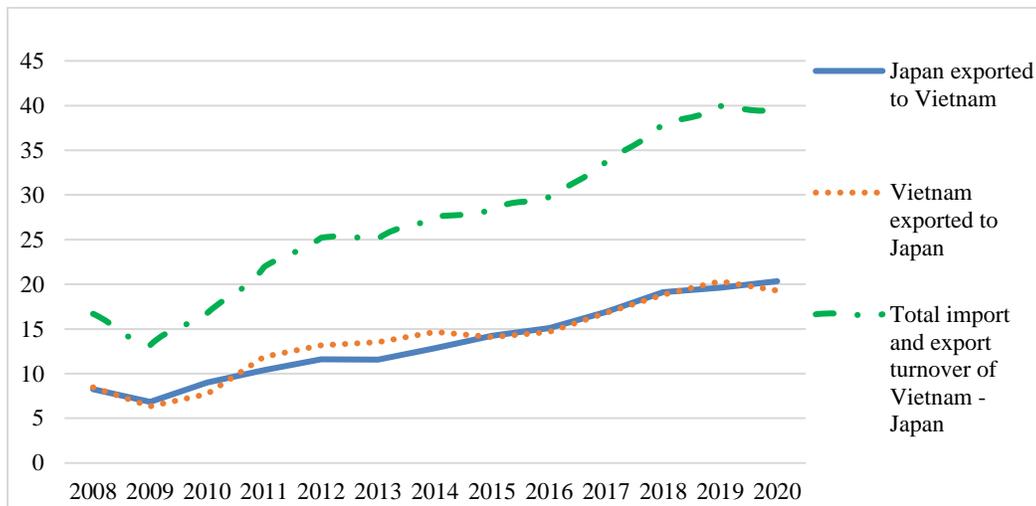


Figure 1: Import and export development between Vietnam and Japan

Source: Vietnam News Agency, 2021

Comparing import and export values of Vietnam and Japan, it can be seen that the total value of goods is relatively stable. The difference in import and export value between the two countries is not large compared to the total import and export turnover, which only goes up and down around the US\$ 2 billion trade surplus. Therefore, the commercial balance is relatively balanced and continuously reversed. Vietnam and Japan have not maintained a trade surplus for many consecutive years. Within 12 years, the balance was in favor of Japan for 7 years and Vietnam kept a trade surplus for 5 years. In 2008, Vietnam had a trade surplus with Japan with a total value of US\$ 0.23 billion. In 2009 and 2010, the commercial balance reversed, Japan's trade surplus to Vietnam was US\$ 0.5 billion and US\$ 1.29 billion respectively. The Fukushima earthquake and tsunami caused enormous

losses and damage. This resulted in a slower growth of the Japanese economy. The commercial balance tilted towards Vietnam continuously for 4 years from 2011 to 2014 with the value of US\$ 1.5 billion; US\$ 2 billion; US\$ 1.98 billion; US\$ 1.81 billion respectively. In the next four years, the commercial balance tilted towards Japan with values of US\$ 0.1 billion in 2015; US\$ 0.43 billion in 2016; US\$ 0.13 billion in 2017; US\$ 0.28 billion in 2018. Vietnam achieved a trade surplus with Japan in 2019 with a value of US \$0.71 billion, but by 2020, Japan has a surplus of US\$ 1.06 billion in exports to Vietnam. The balance of the two countries' commercial balance is clearly shown through the Figure 2.

(Unit: billion USD)

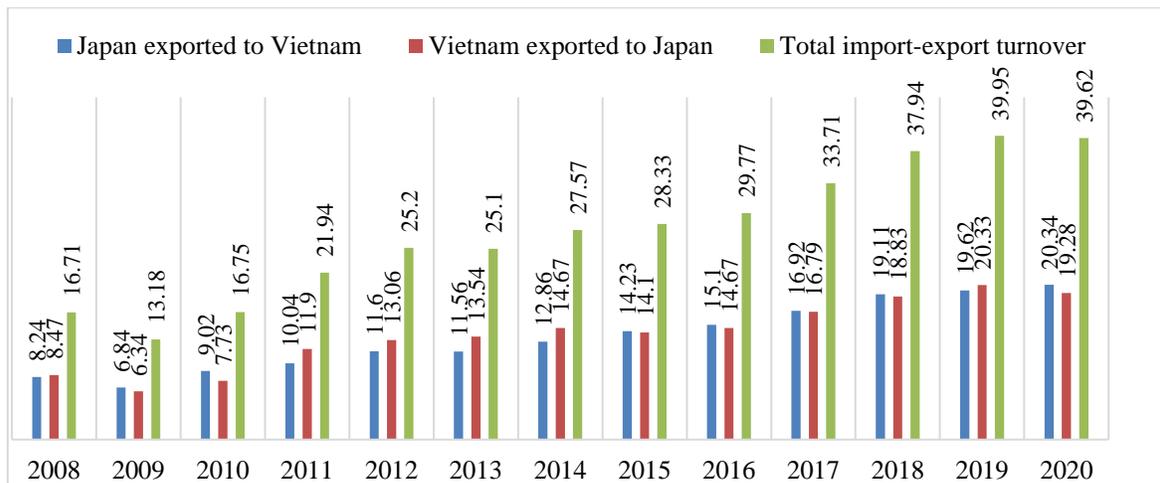


Figure 2: Import value of Vietnam - Japan (2018-2020)

Source: Vietnam News Agency, 2021

In 2008, Vietnam exported US\$ 8.47 billion to Japan, out of the total national export value of US\$ 62.685 billion, accounting for 12.9%. In 2020, Vietnam exported US\$ 19.28 million to Japan, out of total national exports of US\$ 264.267 million, reaching 7.29%. Regarding the total turnover, at the end of 2019, Japan ranked 4th after China, the US, and South Korea among more than 200 countries and territories with which Vietnam has commercial relations. However, in terms of import and export, Japan is the third largest market for Vietnam. Specifically, on exports, Japan is behind the US market (US\$ 61.35 billion), China (US\$ 41.41 billion), while in terms of import turnover, Japan is behind China (US\$ 75.45 billion) and South Korea (US\$ 46.93 billion). Notably, among the four largest trading partners of Vietnam, the commercial balance of the Japanese market is at a balanced level. While in the remaining 3 countries, the commercial balance has a significant difference, even tens of billions of dollars per year (Vietnam Chamber of Commerce and Industry, 2020).

It can be seen that the scale of commercial relations between Vietnam - Japan in the period 2008-2020 has developed steadily, continuously, without interruption. The range of up and down fluctuations of commercial turnover is not large. The total two-way commercial turnover between Vietnam and Japan has been moving with an upward trend. Japan has always been one of the largest trading partners of Vietnam.

2.3. Commodity structure in Vietnam - Japan commercial relations

Japan is one of the most commercial countries in the world. Although there are big differences in socio-political regimes and economic development levels between Vietnam and Japan, the commercial relationship between Vietnam and Japan is based on equality in terms of exchange of comparative advantages and additional potential products.

a. Vietnamese products exported to Japan

In the first decade of the twenty-first century, Vietnam exported to Japan traditional products in the fields of agriculture, forestry, fishery and labor-intensive industries. The structure of Vietnam's main products exported to Japan includes: children's toys, coffee, rubber, electric wires and cables, animal and vegetable fats and oils, crude oil, coal, wood products, shoes of all kinds, textiles, machinery components, frozen seafood, agricultural products, ceramic products, etc. (Nguyen Thi Thuy, 2019).

In the early 2nd decade of the 21st century, the structure of Vietnam's exports to Japan changed slightly. In 2013, the structure of Vietnam's exports to Japan included: textiles (17.5%), crude oil (15.3%), machinery and equipment, tools and spare parts (8.9%), aquatic products (8.1%), wood and wood products (6%), plastic products (3.1%), footwear of all kinds (2.8%), computers, electronic products and accessories (2.3%), other products (35.9%). The above structure is clearly shown in Figure 3.

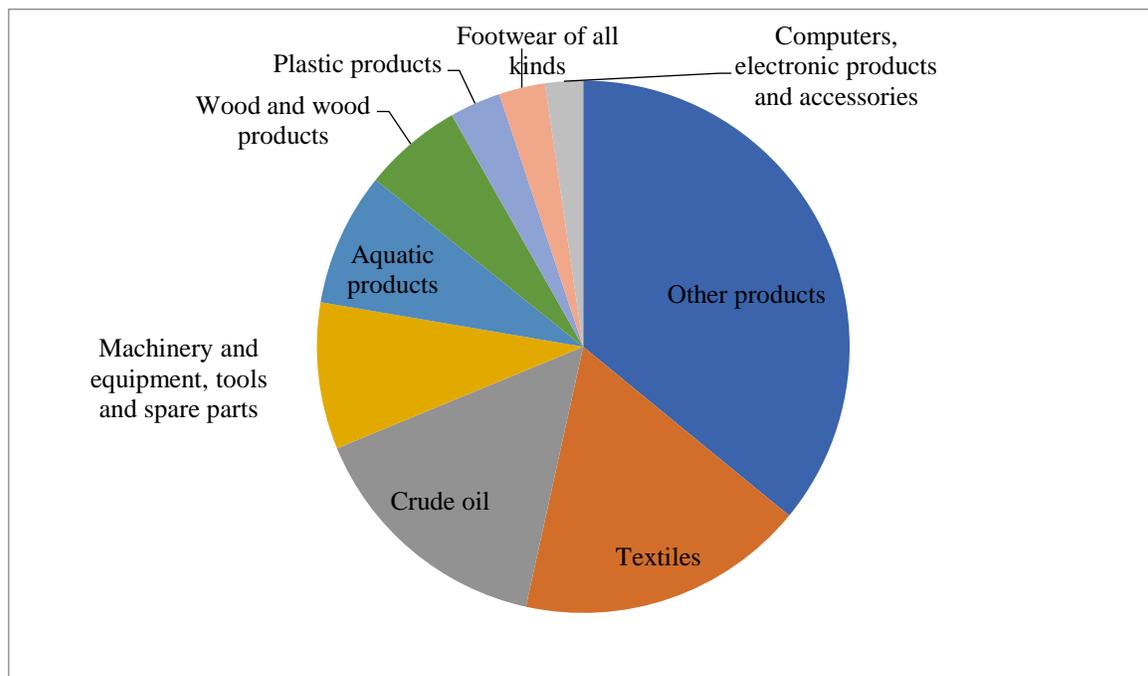


Figure 3: Proportion of Vietnam's exports to Japan in 2013

Source: <http://www.customs.gov.vn>

In 2015, the export value of Vietnam's top 10 export products accounted for more than 71% of Vietnam's total exports to Japan, in which mainly products related to labor and resource-intensive groups (clothing and accessories, seafood, footwear and components, furniture, fossil materials, wood and wood products, furniture, etc.); only two groups of products related to technology are electronics, engines, and mechanical

equipment (Le Tuan Loc, 2017).

According to the General Department of Customs, by the end of September 2020, Vietnam's exports to Japan reached more than US \$14 billion, down by nearly US\$ 1 billion. In 9 months, the number of “billion USD” export groups to Japan remained stable at 4, including: textiles (18.4%); transportation vehicles, equipments and spare parts (11.7%); machinery (10.3%); aquatic products (7.4%); other goods (52%) (Thai Binh, 2020). The structure is illustrated in the Figure 4.

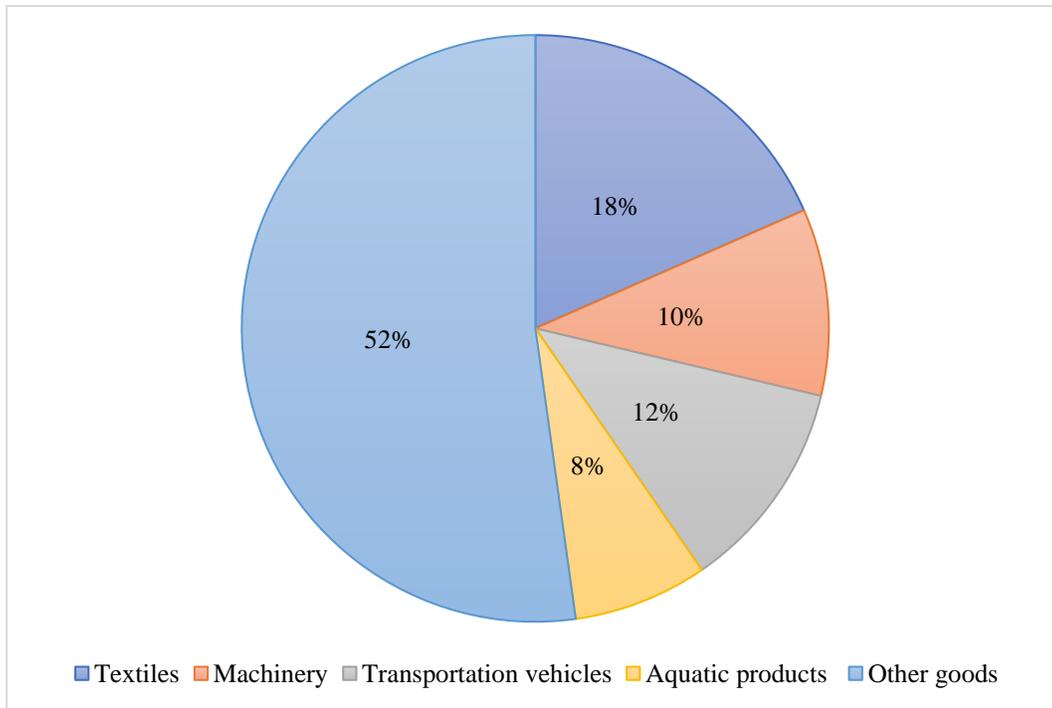


Figure 4: *Structure of 4 main commodity groups in the total export turnover of Vietnam to the Japanese market by the end of September 2020*

Source: Thai Binh, 2020

b. Japanese products exported to Vietnam

In 2013, the total export turnover of the 5 largest commodity groups from Japan to Vietnam reached US\$ 7.62 billion, accounting for nearly 65% of the total export value of Japan to Vietnam. Japanese exports mainly focus on machinery, equipment, tools and spare parts (25.5%); computers, electronic products and accessories (15.6%); iron and steel and products thereof (2.5%); raw materials for textile, leather and footwear industry (4.9%); plastic products (5.4%) and some others. Vietnam not only imports complete machinery, but also imports a variety of components and spare parts, especially for capital-invested industries such as machine manufacturing, construction, tourism, services, transportation vehicles, etc. The quality of machinery and equipment exported from Japan has also been improved with a wide range of types and models and of good quality. The structure of Japanese goods exported to Vietnam in 2013 is illustrated by the Figure 5.

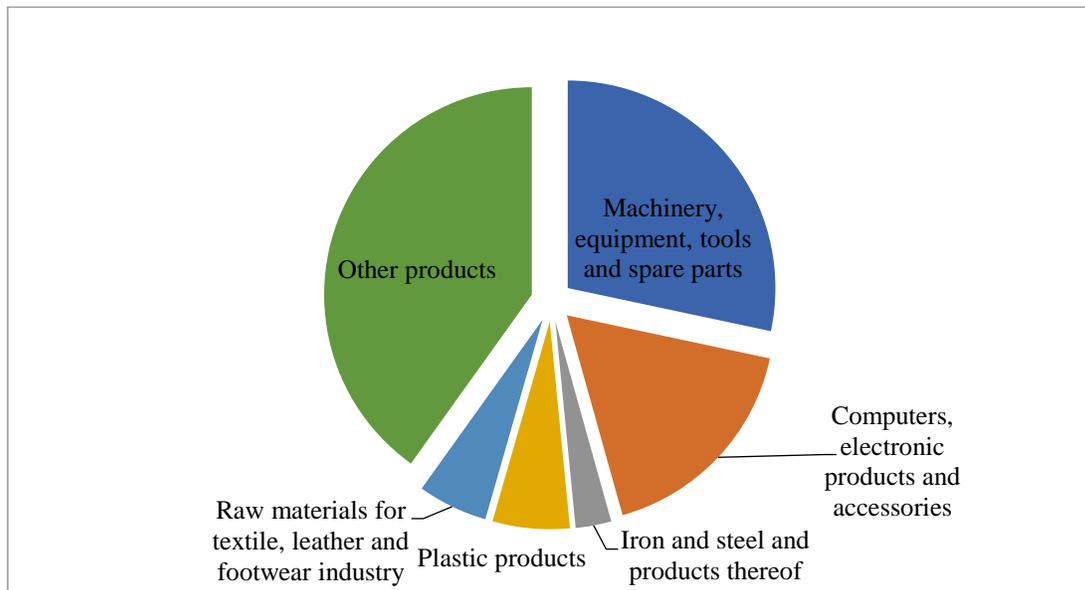


Figure 5: Structure of goods imported from Japan to Vietnam in 2013

Source: <http://www.customs.gov.vn>

In 2015, the value of Vietnam's top 10 imports from Japan accounted for more than 82% of import turnover, most of which are related to high technology or highly processed products such as mechanical machinery and equipment, electrical machinery and equipment, iron and steel products, engines and equipment, plastic raw materials, medical equipment, man-made filament yarn, rubber and rubber products (Le Tuan Loc, 2017).

In 2020, the largest group of imported goods from Japan to Vietnam are computers, electronic products and components with a turnover of US\$ 3.903 billion, a sharp increase of nearly 22.3%. The group of machinery, equipment, tools and spare parts had a turnover of US\$ 3.312 billion, a decrease of more than US\$ 180 million, while the group of iron and steel reached nearly 1.976 million tons, with a turnover of US\$ 1.067 billion, an increase of nearly 450 thousand tons with an increase of more than US\$ 40 million in turnover compared to the same period in 2019 (Thai Binh, 2020).

Deriving from the characteristics and advantages of each country, it can be seen that in the Vietnam - Japan commercial relationship, the structure of import and export products of the two countries is less competitive or direct confrontation, but complements and supports each other. Vietnam has the advantage of abundant human resources with export products that Japan desperately needs such as crude oil, coal, aquatic products, garments, handicrafts, shoes, agricultural and forestry products, furniture, household plastics, electrical wires, cables, fish and products processed from agricultural and seafood products. In fact, while the structure of exports from Vietnam to Japan has shifted in the direction of gradually increasing processed goods and gradually decreasing exports of raw materials, on the contrary, the structure of goods imported from Japan to Vietnam was stable, little changed during the whole period. Most of Vietnam's imported products are associated with the needs of the country's industrialization and modernization. Imported from Japan are products with high concentration of technology, capital and intellectual content such as iron and steel; computers; electronic products and accessories; spare parts

for cars, motorcycles, machinery and equipment; complete vehicles; capital and technology-intensive products, such as machinery, equipment and transportation vehicles, input source material. Remaining is a very small proportion of raw products and products with high resource content. This commodity structure has a certain impact, serving the economic development of the two countries in the current period.

Overall, although there is an increase in the scale of commercial cooperation, it is not commensurate with the potential of economic cooperation of the two countries. The Japanese market is considered as a potential large market for Vietnam's key export products such as crude oil, seafood, textiles, furniture, etc. However, Vietnam's import-export turnover with Japan is just under 1% of Japan's total import-export turnover. This number for Singapore is 2.9%, Malaysia is 2.7%, Thailand is 2.6%. The lowest is the Philippines, also reaching 1.7% (Tran Quang Minh, 2019). It turns out that the opportunities of Vietnamese trade in developing the Japanese market are still relatively large. The issue of exploiting the market still needs further efforts.

Japan is also a strict market, placing strict requirements on imports. To appear in the Japanese market, imported goods need to overcome technical barriers such as quality assurance, food hygiene and safety, export procedures and forms, etc. At the same time, products must be traceable to meet requirements. In addition, the Japanese distribution system is very complicated with many different levels, which requires exporters to have good relations with intermediate importers through commodity associations. Payment transactions through the banking system still have some shortcomings such as complicated payment procedures, the absence of effective linkages between Vietnamese and Japanese banks in supporting businesses to pay and transfer investment funds, etc. These difficulties and barriers also need solutions to overcome.

3. Conclusions

Commercial cooperation between Vietnam and Japan is an important area in the economic relations between Vietnam and Japan. This relationship was formed and developed on the basis of history as well as the good political-diplomatic relations between the two countries that have the need to cooperate and complement each other for development. More importantly, a strict mechanism and legal corridor has been built, which has a roadmap but is also very supportive and creates a lot of opportunities for businesses of the two countries to find a business cooperation environment, bringing Vietnam - Japan commercial relations in particular and the two countries' relations in general with conditions for sustainable development.

In the period 2008-2020, the two countries' commercial relations clearly show strong and in-depth development. Currently, Japan is the leading economic partner and the fourth largest trading partner of Vietnam after China, the US and South Korea. The commercial turnover between the two countries has basically always kept a steady growth rate over the years. In addition, because the relationship between the two countries is always based on equality in terms of exchange of comparative advantages, supplementing potential goods, has led to the structure of import and export products of the two countries being rich but less competitive or direct confrontation, but supplementing and supporting each other. The results of commercial cooperation relations play an important role in promoting economic cooperation between the two countries in particular and the relations

between the two countries in general. On the other hand, the achievements in the cooperation relationship between the two countries have certain impacts on the socio-economic development of each country.

However, the actual results in commercial cooperation between Vietnam and Japan are not commensurate with the strategic partnership between the two countries, which comes from many different reasons. To overcome the above limitations in order to develop Vietnam - Japan commercial relations, according to the author, Vietnam needs appropriate orientations and solutions.

Commercial relations are an important part of Vietnam - Japan economic relations. Therefore, it is necessary to have an orientation to develop Vietnam - Japan commercial relations in both width and depth. In addition to improving commercial efficiency, fully exploiting Vietnam's comparative advantages in bilateral cooperation between the two countries, Vietnam also needs to improve raw export, that is, only export of traditional and preliminarily processed products. Vietnam's export structure needs to focus on products with high value content and technology products. To achieve that, Vietnam needs solutions in building and developing manufacturing industries, closely cooperating in Japan's investment strategy to become a unit in the production and supply chain of Japanese industry. Regarding the import of goods from Japan, Vietnam should carefully consider the import of second-class technological equipment, which poses a risk to the environment, while reducing the proportion of imported raw materials, accessories and components that should be moved, selected to import the latest Japanese technology products including modern machinery and equipment lines. These are the "strategic" products that really serve the country's industrialization and modernization as well as the premise to change the structure of Vietnam's exports in general and exports to Japan in particular.

The Vietnamese government needs specific policies to develop key export industries to Japan through capital support, tax support, support for domestic enterprises in advantageous industries, thereby improving the competitiveness of Vietnamese goods in the Japanese market. In addition, Vietnam also needs to have appropriate policies to encourage and create favorable conditions for Japanese investors to invest in processing industries for export in order to take full advantage of these enterprises, especially investors in key export industries. The government needs to come up with reasonable solutions to develop the raw materials and auxiliary industries, providing credit support to export enterprises, strengthening commercial promotion activities with the Japanese market, improving the capacity to meet the requirements of animal and plant quarantine to meet market standards, strengthen forecasting and provide information on the adjustment of commercial technical barriers of Japan for imported goods. For Vietnamese enterprises, it is necessary to take full advantage of the incentives specified in VJEPA to step up export promotion activities to the Japanese market. Enterprises also need solutions in technological innovation investment, diversifying categories and improving product quality in order to increase the competitiveness of Vietnamese goods.

With the current status of commercial relations between Vietnam and Japan, the two countries need to continue to cooperate further to resolve the shortcomings and to overcome limitations, thereby promoting this relationship to develop commensurate with the economic potential of both countries and commensurate with the strategic partnership. In fact, at present, the investment environment of Vietnam has improved significantly.

Along with the successful completion of phase 8 “Vietnam - Japan Joint Initiative”, the bilateral commercial relations will have positive changes in the coming time.

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TÓM TẮT

QUAN HỆ THƯƠNG MẠI VIỆT NAM - NHẬT BẢN (2008-2020)

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Ngày nhận bài 26/8/2022, ngày nhận đăng 06/12/2022

Kinh tế là lĩnh vực phát triển năng động nhất trong mối quan hệ đối tác chiến lược sâu rộng vì hòa bình và phồn vinh ở châu Á giữa Việt Nam và Nhật Bản. Trong đó, quan hệ hợp tác thương mại chiếm một vị trí quan trọng. Bài viết tập trung phân tích cơ sở nền tảng của quan hệ hợp tác thương mại Nhật Bản - Việt Nam, dựng lại thực trạng mối quan hệ về quy mô cũng như cơ cấu hàng hóa trao đổi trong giai đoạn 2008-2020. Từ đó, bài báo đã đưa ra nhận xét và đề xuất giải pháp nhằm phát triển quan hệ thương mại hai nước trong thời gian tới.

Từ khóa: Quan hệ Việt Nam - Nhật Bản; quan hệ thương mại Việt Nam - Nhật Bản; quan hệ kinh tế Việt Nam - Nhật Bản; 2008-2020.