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Эффекты Соглашения о ЗСТ между ЕАЭС и Вьетнамом и новые горизонты сотрудничества до 2030 года

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Аннотация. В статье исследуется развитие и будущее партнёрства Вьетнама с государствами-членами ЕАЭС. На основе анализа статистических данных и академических источников авторы оценивают влияние таких факторов, как энергетическое сотрудничество, логистические ограничения и внешняя конкуренция. Центральное место в работе занимает изучение эффектов Соглашения о свободной торговле (2016 г.) и перспектив цифровой инициативы «EAEU Digital FTA 2.0». В качестве прогноза обосновывается целевой показатель товарооборота в 15 млрд. долл. США к 2030 году, причём на Россию может прийтись порядка 10 млрд. долл. США.

Ключевые слова: ЕАЭС, Вьетнам, торгово-экономические отношения, Соглашение о свободной торговле.

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Research article

The effects of the FTA between the EAEU and Vietnam and new horizons for cooperation until 2030

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Abstract. The article examines the development and future of Vietnam's partnership with the member states of the EAEU. Based on the analysis of statistical data and academic sources, the authors assess the impact of such factors as energy cooperation, logistical constraints, and external competition. A central focus of the work is the study of the effects of the Free Trade Agreement (2016) and the prospects of the "EAEU Digital FTA 2.0" digital initiative. As a forecast, the study substantiates a target trade turnover of USD 15 billion by 2030, with Russia potentially accounting for approximately USD 10 billion.
Keywords: EAEU, Vietnam, trade and economic relations, Free Trade Agreement.
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Introduction. Since the Free Trade Agreement between the Eurasian Economic Union and Vietnam came into effect in 2016, trade between the two countries has been growing. An analysis of trade statistics reveals a significant imbalance: Russia consistently accounts for approximately 75% of all transactions, while Kazakhstan and Belarus together account for approximately 20%. Armenia and Kyrgyzstan occupy a narrower niche, primarily focused on agricultural production and light industry, such as winemaking and cotton production. The historical background to this interaction, current trade volumes, and future directions for trade and economic cooperation between the countries will be examined below.

Origins of the Partnership: Political and Historical Foundations. The Soviet legacy and post-Soviet institutionalization processes form the foundation of the EAEU's interaction with Vietnam. The foundations of modern relations were formed back in the 1970s within the framework of Soviet projects, when the USSR met up to 60% of the Democratic Republic of Vietnam's foreign trade needs, and enterprises from the union republics supplied metal structures, mineral fertilizers, and sent construction personnel to implement key infrastructure projects [11, pp. 306–319]. After the collapse of the Soviet Union, Russia and Vietnam were the first among the former union states to sign the Treaty on the Basic Principles of Friendly Relations (1994) [19, pp. 148–161]. Minsk, building on this precedent, signed its own treaty in 1997, which opened the gates to the Southeast Asian market for Belarusian automobile plants.

Military-technical cooperation served as a cementing element of partnership both in Soviet times and in later periods.

At the turn of the 20th and 21st centuries, Russia secured its role as the main supplier of arms to Vietnam, securing approximately 80% of contracts from 2001 to 2024. [21, P. 141-165].

Over the past decade, an "allied effect" has emerged within this cooperation: Rostec contracts are being supplemented with Kazakh armor steel and optics, while Vietnamese BTR-4E vehicles are being assembled on chassis produced by the MZKT-Uralvagonzavod consortium, with the participation of Belarusian and Russian components. This production triangle has allowed Kazakhstan to supply up to 6% of Vietnam's military imports in 2023 without leaving the framework of a single allied supply chain.

Cooperation in the fuel and energy sector remains systemically important: the Russian-Vietnamese joint venture Vietsovpetro still accounts for approximately a fifth of Vietnam's total oil production, while Gazprom's integrated projects for the production and use of liquefied natural gas and the construction of power plants are expanding the platform into the gas sector. [4]. Kazakhstan is integrating into this axis through KazMunayGas's participation in the Nam Con Son 2 offshore block 05-3: in 2024, CPC Blend crude oil supplies exceeded 500,000 tons for the first time.[2] On March 6, 2025, KazMunayGas NC JSC and Vietnam's Petrovietnam Exploration Production Corp (PVEP) confirmed their interest in jointly developing offshore blocks in the Nam Con Son basin (including 05-3), but so far this is only a matter of negotiations: supplies of Kazakh CPC Blend crude oil to Vietnam are not recorded in open sources. [6]. According to Bloomberg, in March 2025, Asian refineries purchased a total of 5-7 million barrels of CPC Blend for April shipments, and some of these shipments are traditionally sent to Southeast Asia. [10].

The Belarusian petrochemical industry has significant export potential in Asian markets. In particular, the production of additives used to increase the octane rating of gasoline is of interest to countries seeking to improve environmental performance and fuel quality.

Supplies of these products could help strengthen Belarus's position in the petrochemical sector and open up new avenues of cooperation in the dynamically developing Asian region.

In this system, Russia acts as the operator, allied states act as suppliers of critical equipment, services, and raw materials, and Vietnam receives a comprehensive energy infrastructure.

Industrial interaction has already expanded beyond traditional Russian auto assembly lines. Belarusian MAZ has launched assembly in Vietnam, [1] and localization of KAMAZ and GAZ is planned.

The normalization of post-COVID tourism flows has allowed the union to almost double tourist arrivals to Vietnam. Russian travelers account for 69% of all arrivals from the EAEU, but Kazakhstan is actively closing the gap: a direct flight from Astana to Nha Trang, launched in May 2025, promises to boost tourism.

The educational aspect of cooperation has historically been of great importance in fostering strong bilateral ties. Vietnamese who studied at Soviet universities largely became conduits for Soviet cultural and professional experience, combining technical knowledge with an understanding of the country's worldview and language. Today, of the approximately 3,000 Vietnamese students in Russia, more than 30% major in engineering and technical fields.

Current trade figures between Vietnam and the EAEU. The free trade agreement between the Socialist Republic of Vietnam and the member states of the Eurasian Economic Union entered into force on October 5, 2016. This agreement was aimed at increasing trade turnover between the EAEU countries and Vietnam.

However, the desired increase did not materialize. Absolute trade turnover figures did increase slightly, largely mirroring trade trends prior to the agreement (Figure 1). However, it should be noted that since the free trade agreement was signed, there has been no decline in absolute figures, with steady growth observed since 2014, with the exception of a decline since 2022. However, the EAEU's share of Vietnam's trade turnover has remained virtually unchanged, at approximately 1%, and has even decreased since 2022 from 0.9% to 0.6% (Figure 4), representing a nearly twofold reduction in trade between the two countries.

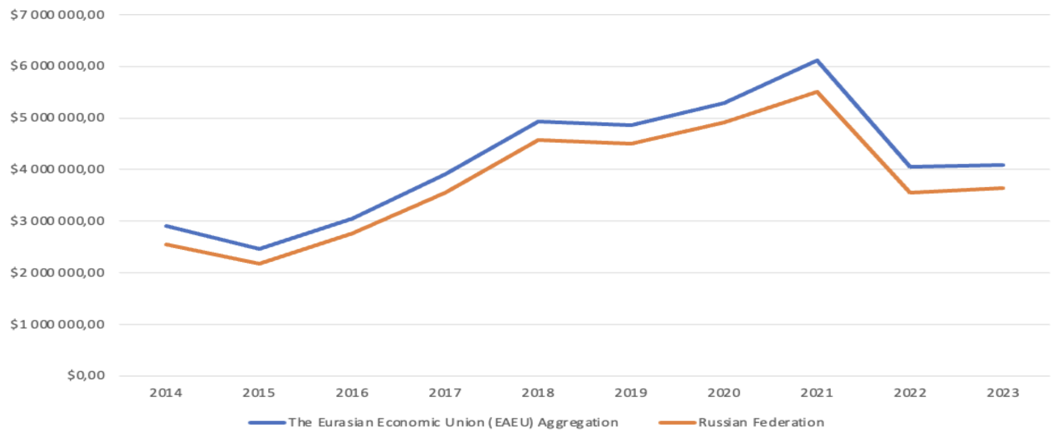

Figure 1. Trade turnover between Vietnam, the EAEU and Russia in 2014–2023 (million dollars)

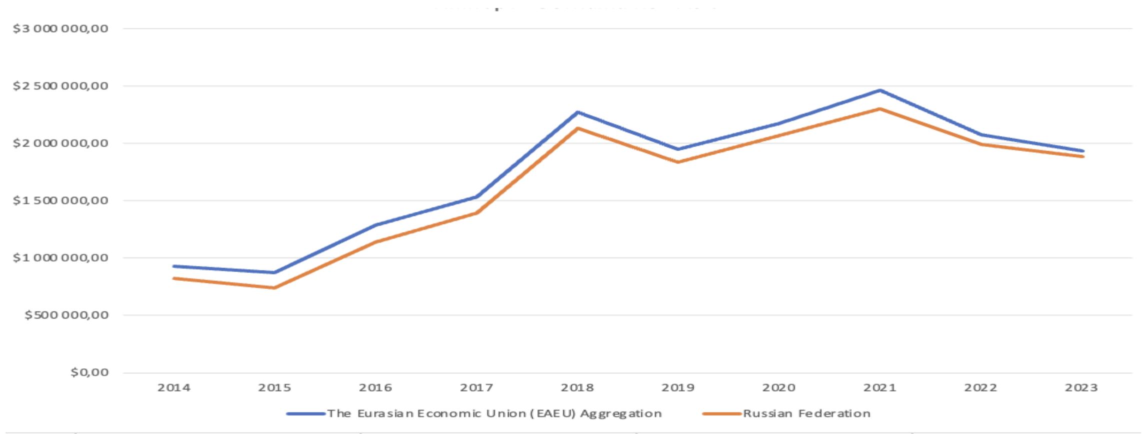

Figure 2. Vietnam's imports from the EAEU and Russia 2014-2023 (million dollars)

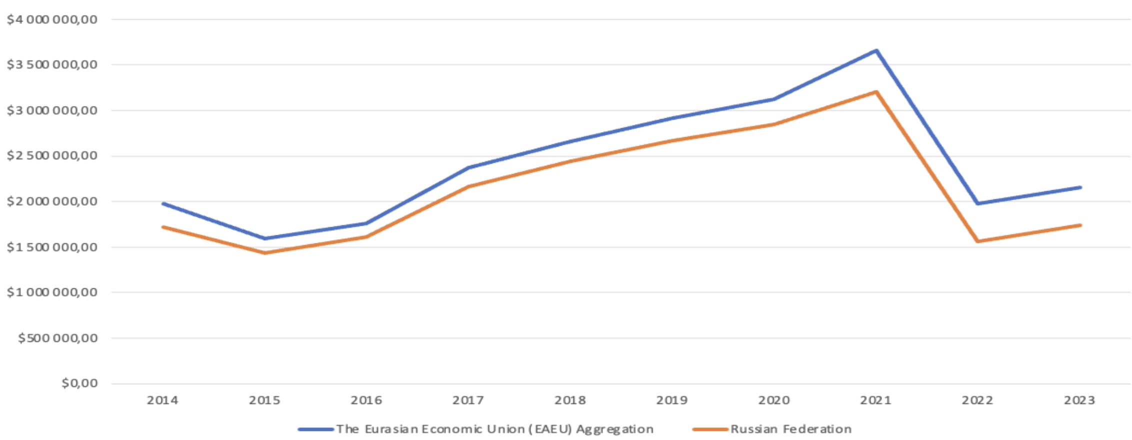

Figure 3. Vietnam's exports to the EAEU and Russia 2014-2023 (million dollars)

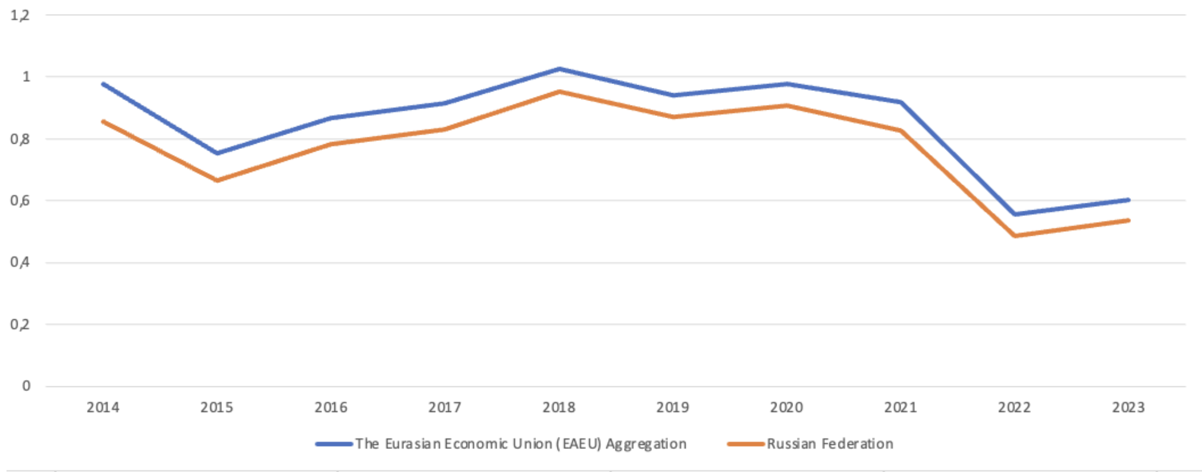

Figure 4. Share of trade between the EAEU and Russia in Vietnam's total trade 2014–2023

Trade relations with some EAEU countries are stagnating, as evidenced by low or nonexistent trade turnover. These countries include Armenia and Kyrgyzstan (Table 1). Russia accounts for the largest share of trade between EAEU countries, and it was with Russia that trade turnover declined in 2022, leading to an overall decline in trade as a percentage.

Table 1. Trade turnover Vietnam-Armenia-Kyrgyzstan 2014-2023 (million dollars)

Country	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Armenia	21,691	0	0	0	0	0	0	0	0	0
Kyrgyzstan	0	0	0	0	0	0	0	0	0	0

Vietnam's main imports from EAEU countries are coal, mineral fertilizers, polymers, metals, and agricultural products (wheat and corn). Coal imports are consistently high ($848 million in 2023), making it a key component of Vietnam's energy sector [16]. Significant volumes of potash and nitrogen fertilizers are also imported. Chemical products account for a significant share of imports: Vietnam imports polymers and plastics, carbon, caustic soda, and other goods. Aluminum and ferrous metals are other important imports. In addition to resources and chemical products, Vietnam also imports trucks, electrical equipment, hydraulic turbines, and pumps, but their share of the total is small.

Vietnam's primary exports to the EAEU countries include high-tech goods (telephones and electronics), light industry products (clothing and textiles), and agricultural products (coffee, fish, and nuts) [16]. The growth in high-tech exports from Vietnam is explained by the relocation of a number of manufacturing facilities from China to the country, including mobile phone and electronic equipment manufacturing plants. A significant increase in rubber and tire supplies was also noted in 2023.

Both exports and imports declined in 2022 due to international sanctions affecting Russia, Vietnam's main partner within the EAEU.

Key challenges in implementing the Free Trade Agreement include limited complementarity between export structures: Vietnam's primary export positions do not align with the interests and needs of EAEU countries. As a result, the union's member states have shown little interest in expanding trade relations. The EAEU's primary imports include medicines, automobiles, electronic processors, metals, petroleum products, and electrical and medical equipment. [16] Vietnam does not export its full volume. Another important external factor was Western sanctions against Russia. Given that Western countries play a significant role in Vietnam's foreign trade, it is not surprising that after the imposition of sanctions, there was a reorientation of markets and a change in trade turnover between the EAEU and Vietnam.

Thus, the effectiveness of the Free Trade Agreement between Vietnam and the EAEU countries has proven to be lower than expected. Although absolute trade turnover demonstrated steady growth after 2016 and did not experience any sharp declines until 2022, the EAEU's share of Vietnam's foreign trade remained virtually unchanged, remaining around 1%, and falling to 0.6% by 2022–2023. Trade remains concentrated with Russia, while exchanges with Armenia and Kyrgyzstan remain minimal, indicating weak diversification within the union.

Despite limited results, a number of areas of interaction retain significant potential for further development.

Vulnerabilities of Cooperation: Structure and Competition. Narrowness of the product basket. Despite successful diversification, 78% of the EAEU's exports to Vietnam are raw materials. Breakthrough exceptions, such as Belarusian trucks or Kazakh agrochemicals, have not yet changed the picture. Vietnamese imports remain focused on electronics (68%) and textiles (12%), making trade sensitive to fluctuations in global commodity prices.

Logistics and finance. The region's transport geography remains highly complex. Russia's Primorye-2 land route is complemented by a multimodal corridor through Kazakhstan, but the lack of uniform tariff rules results in last-mile delivery costs increasing by 8-10% compared to routes through China's Far Eastern ports.

Chinese companies, which wield significant economic influence and are interested in exporting their products to Russia, other EAEU countries, and Vietnam, are restricting transit opportunities. Chinese maritime and container operators (including COSCO, OOCL, and others) are prioritizing slots for exporting Chinese goods to target markets.

The main land crossings – Alma-shankou and Khorgos – remain chronically overloaded: a queue of trains forms on the Chinese side, where trains carrying export products from China receive priority passage, rather than transit cargo from other countries.

The Vladivostok seaport continues to be a bottleneck: overloaded both with the overall volume of goods and the impossibility of prompt delivery of goods (which is often essential for agricultural goods).

Table 2. Factors complicating logistics deliveries to Vietnam as applied to the Vladivostok port

Factor	What's happening	Why is this a problem for agricultural products?
Port infrastructure	There is a physical shortage of deep-sea berths and free storage space–the port is operating at its rated capacity.	It is only possible to reduce delays effectively for cargo with a "fresh" priority; the rest is sent to "cold parking."
Sushi outlet shortage	The Eastern Polygon (Trans-Siberian Railway + Baikal-Amur Mainline) is **>97% occupied**; shipper requests are already 1.5 times higher than capacity.	Station shunting with refrigerated containers is difficult: without fitting platforms, they cannot be “transferred” to gondola cars.
Lack of fitting platforms	Operators bring to the Far East only as many refrigerated cars as they can take back; "empty turnover" doesn't pay off. morvesti.ru	The stagnation of the refrigeration results in the devaluation of cargo (fish, meat, dairy products).
Regulatory and seasonality	Priority for coal and mineral fertilizers in Russian Railways' schedule + ice campaign in Zolotoy Rog Bay.	The “window” for agricultural parties is narrowing to 10–12 weeks per year.

Additional costs are created by the fragmented payment infrastructure: despite banks connecting to the SPFS (Bank of Russia's Financial Message Transfer System), fees for cross-border transfers remain higher than those for Asian corridors.

External tariff pressure. Following Vietnam's conclusion of the CPTPP and EVFTA free trade agreements, West Asian and European suppliers received reduced customs tariffs of 0-5%. For EAEU products not covered by the rules of origin of the current Vietnam-EAEU Free Trade Agreement [14], the average rate remains at 9-15%. The low preference utilization rate – 32% for Russia and only 24% for Kazakhstan – demonstrates that small and medium-sized businesses are not always able to prove the Eurasian origin of their products, thereby losing their price advantage.

Industry Outlook (2025-2030). Green economy. Large-scale prospects are concentrated in the area of green energy. Currently, the climate agenda within the EAEU is actively developing, creating a basis for further cooperation among the union's countries in this area. Cooperation in the areas of green economy and carbon regulation should occupy a key place in determining priority areas of partnership with Vietnam. The Vietnamese market has the potential to become a significant channel for promoting EAEU countries' developments in the area of climate regulation, particularly in the context of cooperation on standardization (ISO). The potential for synergies stems from Vietnam's formal commitment to achieve carbon neutrality by 2050 and its active development of its own carbon regulation system [9]. In 2022, the Law on Environmental Protection, including a carbon tax and trading system (ETS), was adopted [5].

Due to its climate and geography, Vietnam has significant potential for renewable energy generation. Research in Vietnam shows that the technical potential of wind, solar, and biomass can compete with traditional hydrocarbons as early as 2030, though the main barriers remain the excess share of coal in the balance and limited grid capacity. [18]. Domestic researchers confirm the great potential for the participation of engineers and scientists in these projects, in particular in hydropower.

For the EAEU, standardization (ISO 14064, ISO 50001, etc.) and the integration of national ETSs appear to be the least conflictual and most capitalizable avenue for cooperation with Hanoi: the Vietnamese market is capable of "testing" solutions for the Monitoring, Reporting, and Verification (M-R -V) scheme, carbon unit certification, and LCA methodologies developed in the Union's member states. Vietnam could become a testing ground for M-R -V methodologies developed in EAEU countries (for example, within the framework of national emissions trading systems (ETSs)). Compatibility of M-R -V systems is critical for the mutual recognition of carbon credits (for example, in joint projects under the Paris Agreement).

Life-cycle assessment (LCA) methodologies require reliable M& E data, especially for export-oriented sectors (steel, cement, textiles). Vietnam's energy or industrial sectors could serve as pilot projects for the ETS (Emissions Trading System), for example, using monitoring technologies developed in the Union.

Agro-industrial complex. Cooperation in the agro-industrial complex is developing equally rapidly. Since 2016, exports of grain crops (wheat and barley), sunflower oil, and mineral fertilizers have demonstrated average annual growth rates of 18%. According to the Russian Ministry of Agriculture, the share of Russian wheat in Vietnam's import structure exceeded 10% in 2024. At the same time, the volume of Vietnamese products—coffee, tea, tropical fruits, and seafood—supplied to EAEU countries reached USD 1 billion in 2024, double the figure for five years earlier. According to Vietnamese researchers, this growth is largely due to the effect of tariff liberalization implemented under the Free Trade Agreement [15]. The origin calculation methodology allows for the incorporation of Vietnamese components into highly processed products within the EAEU, while trigger protection measures minimize the risk of displacing domestic producers.

Structural complementarities offer promising prospects: the EAEU enjoys a stable surplus of grains, oilseeds, and fertilizers; Vietnam enjoys a surplus of coffee, tea, cocoa, fish, and seafood. Export/import structures are virtually mirror images, reducing competitive conflicts. Geographical differences help smooth out price fluctuations in fresh produce markets.

Financial and digital services. Settlement issues have significantly complicated trade and economic transactions after 2022. Although trade between Vietnam and the Eurasian Economic Union (EAEU) has grown since the Free Trade Agreement entered into force in 2016, the payment structure remains traditional: over 80% of transactions are conducted in US dollars through correspondent banks in third countries. This settlement architecture increases the vulnerability of participants to dollar exchange rate fluctuations and increases costs due to high commissions charged by international intermediaries.

The results of the analysis show that when conducting cross-border transactions, Vietnamese banks They primarily use the SWIFT system and do not have direct correspondent accounts in Russian rubles. Currency conversion is typically carried out using the VND → USD → RUB scheme through Singapore and Hong Kong banks. Strict foreign exchange controls (Decree 70/2014/ND-CP) restrict the free circulation of VND outside the country, which hinders the creation of offshore liquidity.

Within the EAEU, the Russian SPFS (Financial Messaging System) and the Mir payment system are the most significant. In 2023-2024, the Central Bank of the Russian Federation conducted a pilot study on a digital ruble. "SPFS + digital ruble" form a promising technical and legal basis for bilateral settlements that do not require the SWIFT system. [12]. The replacement of the monopoly in foreign trade settlements should ensure the prospect of real liberalization of foreign trade not only in the Vietnam-EAEU pair, but also on a global scale.

Digital signature. Since 2016, the Vietnam-EAEU free trade zone has stimulated growth in bilateral trade. However, most foreign trade documents (invoices, certificates of origin, and bills of lading) remain paper or scanned copies signed with a wet seal. This increases transaction costs by 1.5-2% of the shipment value and extends the logistics cycle by 3-5 days. The existence of mature legal regimes for electronic digital signatures (EDS) in both countries creates the preconditions for the transition to a fully digital document flow.

In Vietnam, since 2020, all large companies are required to use e-invoice, and the National Portal NAPAS has introduced multi-channel verification of digital signatures [22].

Russia, Belarus, and Kazakhstan have root certification authorities (CAs) that support GOST cryptography; in 2023, an interstate trusted third party service (TTPS) was launched to provide online certificate verification [7].

Mutual recognition and implementation of digital signatures in foreign trade would significantly reduce both logistical and financial costs. Key points regarding the legal and technical challenges in recognizing digital signatures are presented in the table below.

Table 3. Key ideas on legal and technical challenges in the recognition of digital signatures

Problem category	Content	Possible solutions
Crypto-algorithms	Vietnam's PKI is based on RSA/ECC; the EAEU is based on GOST R 34.10-2012.[1]	bilateral agreement on "dual stack" of algorithms; cross-certification of root CAs [3]
Export of cryptocurrencies	Vietnamese law requires local certification of HSMs and client modules [13]	Creation of a "regulatory sandbox" for certification of GOST-compliant modules in Hanoi
Legal aspects	UNCITRAL MLETR has so far only been implemented in the Russian Federation [8]	include an MLETR-like provision in the Protocol on Digital Trade to the FTA

Conclusion. The impact of the free trade area (FTA) between the EAEU and Vietnam has proven limited in both scale and distribution of benefits. Although overall trade turnover has grown in absolute terms since the Agreement entered into force in 2016, the EAEU's share of Vietnam's foreign trade has remained virtually unchanged at around 1%. Russia, however, continues to account for 75–80% of trade, demonstrating low intra-union diversification and uneven access of EAEU countries to the Vietnamese market.

The trade structure remains narrow, despite the complementarity of the economies. Over 78% of EAEU exports to Vietnam are raw materials (coal, fertilizers, and metal products), while Vietnam primarily supplies electronics, light industry goods, and agricultural products. Inconsistent priorities also hinder trade growth: EAEU countries focus on developing pharmaceuticals, automotive manufacturing, and petrochemicals, while Vietnam's export potential lies elsewhere.

Logistics and financial problems create additional barriers. Congestion in Far Eastern ports, container shortages, and underdeveloped payment infrastructure increase the cost of last-

[1] QCVN 15:2023/BQP – National technical regulation on security of cryptographic algorithms used in civil products (English / Vietnamese) – introduces RSA-2048/3072, DSA-2048, ECDSA-P-256 as "mandatory" for public UC.

mile delivery by 8-10% and extend delivery times by 3-5 days. Taken together, this reduces the price competitiveness of EAEU products compared to goods from China, the EU, and the CIS countries.

External conditions also increase the vulnerability of EAEU suppliers. The preferential treatment under the CPTPP and EVFTA agreements provides competitors with better access to the Vietnamese market, offsetting the relative advantages of the FTA with the EAEU. However, the preference utilization rate under the current agreement does not exceed 30%, especially among small and medium-sized businesses.

Nevertheless, the potential for increased cooperation remains significant. Promising areas include the green economy, the agro-industrial complex, and the digitalization of trade. Convergence of carbon trading systems (ETS) and life cycle assessment (LCA) standards, cooperation in renewable energy, barter schemes (e.g., grains for coffee or fish), mutual recognition of electronic signatures, as well as settlements through the SPFS and in the digital ruble could dramatically reduce transaction costs and help double trade turnover by 2030.

The implementation of these measures could transform the free trade zone into a fully-fledged growth driver, ensuring trade turnover of USD 15 billion by 2030 and a more balanced distribution of benefits among all EAEU members.

Thus, historical ties, complementarity of economies, and a developed regulatory framework create a solid foundation for a doubling of trade between the EAEU and Vietnam in the medium term.

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