

Vietnam's Export Strategy in the Context of Trade War

Ph.D. Nguyen Van Hoi, Director General
Vietnam Institute of Strategy and Policy for Industry and Trade

Abstract

The trade war between the United States and China that began in 2018 (George et al., 2025). The trade war between the US and China reached a temporary ceasefire in January 2020. The return of Trump to the White House, a new trade war has just started and the second wave of trade war initiated in 2025 (Miguel et al., 2025). In the current context, there are many predictions that the trade war between the US and China will not only increase but also expand to many other countries and territories. This study focuses on analyzing and evaluating Vietnam's export activities in the period of 2015-2024, pointing out the achievements as well as existing problems, limitations and causes. From there, it recommends practical solutions in Vietnam's export strategy in the context of the trade war to promote sustainable export development on the basis of harmonizing the structure of goods, market structure and trade balance with each market and market area; harmonizing short-term and long-term goals; harmonizing opportunities to participate in and enjoy the results of export growth; linking with green trade and fair trade, with environmental protection, biodiversity and adaptation to climate change. Vietnam's export strategy in the context of the trade war will help Vietnam avoid falling into the economic conflict between two or more major countries, while taking advantage of opportunities, being independent, self-reliant, consolidating and enhancing the country's role and position in the international arena.

Keywords

Export strategy, Vietnam's export, export market, export turnover, trade war.

Date of Submission: 12-06-2025

Date of Acceptance: 24-06-2025

I. Introduction

Entering 2025, the world is facing a scenario of a trade war that could break out globally. Countries such as the US, China, the EU, Canada, Mexico, etc. all aim to protect their domestic economies from foreign competition or pressure the other side to make concessions in trade agreements. From there, the world has witnessed economic conflicts between two or more major countries through trade protection measures such as increasing import taxes, applying quotas, subsidizing domestic enterprises or trade embargoes. Vietnam is an economy with a high degree of trade openness, and will certainly not be immune to the impact of trade wars between major countries.

In order to avoid falling into the spiral of economic conflicts between two or more major countries through trade protection measures such as increasing import taxes, applying quotas, subsidizing domestic enterprises or trade embargoes, while taking advantage of opportunities, consolidating and enhancing the country's role and position in the international arena, Vietnam needs to implement an export strategy in the direction of continuing to perfect institutions, removing barriers in the legal system and economic and financial policies, improving the investment and business environment, reforming administrative procedures, creating a competitive environment in organizing production and export activities to facilitate trade, combat trade fraud and move towards fair trade. It is essential to accelerate the development and application of a system of national standards in harmony with international and regional standards, including technical standards, product quality standards, social and environmental standards; guide and support businesses to apply and achieve certificates on green growth and sustainable growth, in accordance with international standards and standards of target markets.

Vietnam's export strategy will contribute to proposing solutions to effectively implement industry development plans; strategies, plans, and investment projects for agricultural and industrial production development. The strategy will enhance the upgrading of transport infrastructure, warehouses, seaports, developing logistics services, reducing logistics costs, and enhancing the application of information technology in logistics; at the same time, helping Vietnam call on large, multinational corporations to participate, especially corporations from large countries, to invest in export production projects, prioritizing large-scale projects, modern technology, highly competitive products, and the ability to participate in the global value chain. Vietnam's export strategy will play an important role in the orientation of perfecting the modern, transparent and fair market economic institution, ensuring a business environment without discrimination between the private economy, state-owned enterprises and foreign-invested enterprises.

II. Literature review

The trade war between the United States and China that began in 2018 demonstrated that China's Permanent Normal Trade Relations status did not eliminate trade-policy risk, and that the nature of this risk had fundamentally changed. At the beginning of the trade war, the expected path of future tariffs fell because the trade-war tariffs were expected to be quickly reversed and the likelihood of Non-Normal Trade Relations had diminished. As the trade war continued, expected tariffs grew (George et al., 2025). Meanwhile, Yi et al. (2025) reveal that the reduction in the US-China trade deficit during the trade war obscured reporting discrepancies in US imports of Chinese products due to tariff evasion, examining the effect of the US-China trade war on tariff evasion in US imports of Chinese goods and providing direct evidence that market demand of entry states contributes significantly to tariff evasion.

Furthermore, Lu et al. (2025) investigate the behavior of foreign institutional investors (FIIs) in China towards corporate social responsibility (CSR) amidst the uncertainties posed by the U.S.-China trade war, exploring the primary influence of foreign institutional investors on enhancing corporate social responsibility using the quasi-natural experiment provided by the U.S.-China Trade War. In addition, trade wars are particularly challenging for the public and small businesses to comprehend, especially when targeted by protectionist measures unrelated to the entities that caused them; the trade war between the US and China reached a temporary ceasefire in January 2020. The return of Trump to the White House, a new trade war has just started and the second wave of trade war initiated in 2025 (Miguel et al., 2025). Simultaneously, Liugang et al. (2025) highlight the role of quality in trade diversion, which has been largely ignored in the literature, particularly in the multi-country multi-industry general equilibrium quantitative trade models that numerically evaluate the benefits and costs of the US-China trade war. Ignoring the quality margin in the model may lead to a biased estimation of the gains and losses from the trade war.

In a global economy where all countries set tariffs unilaterally in a 'trade war', the final outcome can differ dramatically depending on different monetary policy rules; an optimally delegated monetary rule can in fact completely eliminate a trade war (Stéphane et al., 2025). The U.S.-China Trade War appears to have achieved the intended goal (i.e., a reduction in trade between the two countries), but also resulted in some unexpected consequences; that is, differential modal impacts; the impacts from the trade war are different for ocean and air transportation (Li et al., 2025). Additionally, Jian et al. (2025) investigate the impact of trade policy uncertainty on corporate innovation, by exploiting the exogenous shock from the US-China trade war starting in 2018, which substantially increases the trade policy uncertainty for firms in China, Chinese firms with more foreign sales generate less innovation outcomes following the trade war, as measured by patents and citations, with less patent originality and exploration.

In the context of the trade war, Vietnam will be affected by many risks to its export activities when major countries impose tariffs, while manufacturing enterprises will be under great pressure from the disruption of the supply chain, increasing the cost of importing raw materials for export. Vietnam's industrial sectors may lose market share if major trading partners apply tariff barriers. Vietnam may face risks of anti-dumping investigations, trade fraud, investigations of goods origin, trade protection, etc. Furthermore, the global FDI shift trend is unpredictable due to the impact of economic and geopolitical factors. In particular, the trade war between major countries has a strong impact on Vietnam's key export products such as agricultural products, seafood, electronics, textiles, footwear, wood and wood products; in addition, many other products are also significantly affected such as iron, steel, aluminum, etc. (VIOIT, 2025).

III. Methodology

This article is conducted on the basis of a combination of analytical, synthetic, qualitative and expert research methods to achieve the set goal of improving Vietnam's export strategy.

Analysis and synthesis method, focusing on in-depth analysis and synthesis of information from various sources to build a comprehensive theoretical basis on export strategy. The goal is to provide a clear and diverse view, and at the same time evaluate and exploit the richness of information sources on Vietnam's export strategy. Data from various sources such as books, articles and previous studies related to Vietnam's export strategy were collected. These data were then subjected to a detailed analysis process to identify common trends, conflicting opinions and connections between concepts in Vietnam's export strategy.

Qualitative research method, focusing on building, describing or adjusting models and perceptions of Vietnam's export strategy. The main objective of this method is to clarify the impact and influence of factors on Vietnam's export strategy. This process helps to form new opinions, models or perceptions, providing insights into Vietnam's export strategy.

Expert method, taking advantage of the knowledge and experience of experts on Vietnam's export strategy. The author directly consulted and discussed with scientists, managers, and businesses in Vietnam about Vietnam's export strategy. Thanks to that, this method helps to draw conclusions, make in-depth assessments and expand the understanding of Vietnam's export strategy in a more comprehensive and accurate way.

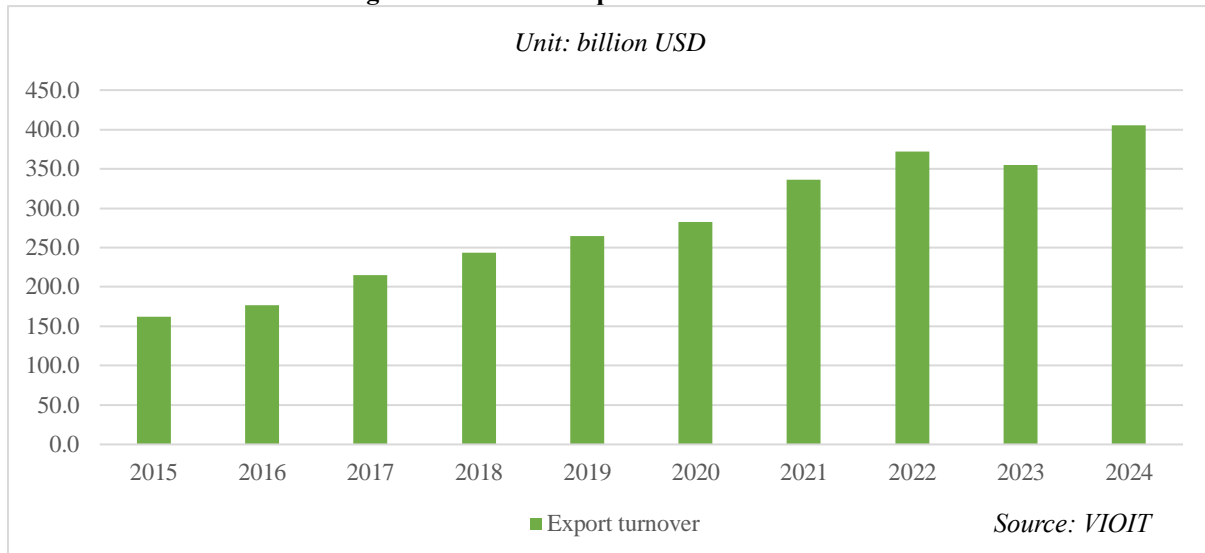
IV. Results and Discussion

4.1 Vietnam's exports 2015 - 2024

Vietnam's export scale and turnover have been constantly increasing, making an important contribution to economic growth. Export scale has increased 2.05 times, export turnover has increased from 162.0 billion USD in 2015 to 405.5 billion USD in 2024 (Figure 1). The export turnover growth rate has accounted for an average of 10.44%/year in the period 2015 - 2024. Vietnam's total export turnover during this period reached over 2.812 billion USD, an average of over 281 billion USD per year. In addition, although the growth rate of import-export turnover in the period 2015-2024 has achieved relatively high results, an average of 11% per year, the growth rate is uneven between years, moreover, there are years when it increases but there are also years when it decreases (like 2023 recently) compared to the previous year. This shows the lack of stability and sustainability in Vietnam's export activities in the recent period.

Exports are expanded, key export products are developed, and the structure of export goods is shifting in a positive direction. Exports have expanded in scale and quantity. Export goods are diverse and abundant. The quality of export goods has been significantly improved, some items are competitive in the world market (rice, seafood, textiles, footwear, etc.). Developing more key export items and creating a high position in exporting key items. In 2015, Vietnam had 23 export items with a turnover of 141.0 billion USD, accounting for 87.01% of total export turnover. By 2024, the whole country had 37 export items with a turnover of over 1 billion USD, accounting for 94.32% of total export turnover (of which 08 items had a turnover of over 10 billion USD, accounting for 69.04%).

Figure 1. Vietnam's export turnover 2015-2024



Exports have expanded in scale and quantity. Export goods have been diverse and abundant. The quality of export goods has been significantly improved, some items are competitive in the world market (rice, seafood, textiles, footwear, etc.). Developing more key export items and creating a high position in exporting key items. In 2015, Vietnam had 23 export items with a turnover of 141.0 billion USD, accounting for 87.01% of total export turnover. By 2024, the whole country had 37 export items with a turnover of over 1 billion USD, accounting for 94.32% of total export turnover (of which 08 items had a turnover of over 10 billion USD, accounting for 69.04%).

The structure of export goods continues to shift in a positive direction, reducing the content of raw exports, increasing the export of processed products and industrial products, creating conditions for Vietnamese goods to participate more deeply in the global production and supply chain. The group of processed and manufactured industrial goods accounts for the majority of Vietnam's export goods structure in the period 2015 - 2024, the proportion of this group of goods increases from 78.59% in 2015 to 85.06% in 2024, the proportion of mineral fuels and agricultural, forestry and fishery products decreases from 3.02% and 12.98% in 2015 to 1.00% and 9.61% in 2024.

The export market has been expanded and shifted in a positive direction. Vietnam's export market has been expanded in the direction of diversifying and multilateralizing economic relations. Trade relations have expanded to continents, regional and international economic blocs. The export market structure has shifted in a positive direction, reducing the proportion of the Asian market in Vietnam's total export turnover, from 49.14%

in 2015 to 46.07% in 2024; increasing the proportion of the American market from 25.15% in 2015 to 33.90% in 2024.

Taking advantage of opportunities brought about by international economic integration to develop exports. FTAs after signing and implementing have supported the development of export goods and markets, contributing to the growth of export turnover. With the signing of 19 FTAs (implementation of 17 FTAs), export goods enjoy incentives from 54 countries (including most of Vietnam's major trading partners). Export activities have basically taken advantage of and effectively exploited market opening commitments from FTAs, and Vietnam's export growth has increased with most markets that have signed FTAs. The total export turnover using preferential C/Os under FTAs has reached an average of 35-40% of the export turnover to FTA partner markets. Vietnamese export goods have gradually increased the level of taking advantage of tariff preferences in FTA markets. The turnover using preferential C/Os has increased from 22.0 billion USD (accounting for 13.02% of the total export turnover to FTA markets) in 2015 to 86.1 billion USD (accounting for 37.35%) in 2023.

4.2 Existence, limitations

Besides the achieved results, Vietnam's exports in the period 2015 - 2024 still have seen the following shortcomings and limitations:

Exports have been unsustainable, turnover growth has not been stable, and have been affected by many external factors. Exports still depend on agricultural, forestry, fishery and processed industrial products. Export turnover growth has not been stable, and there are many potential risks that can affect stable export growth. These risks come from the imbalance in the structure of export goods, export market structure and export enterprise structure.

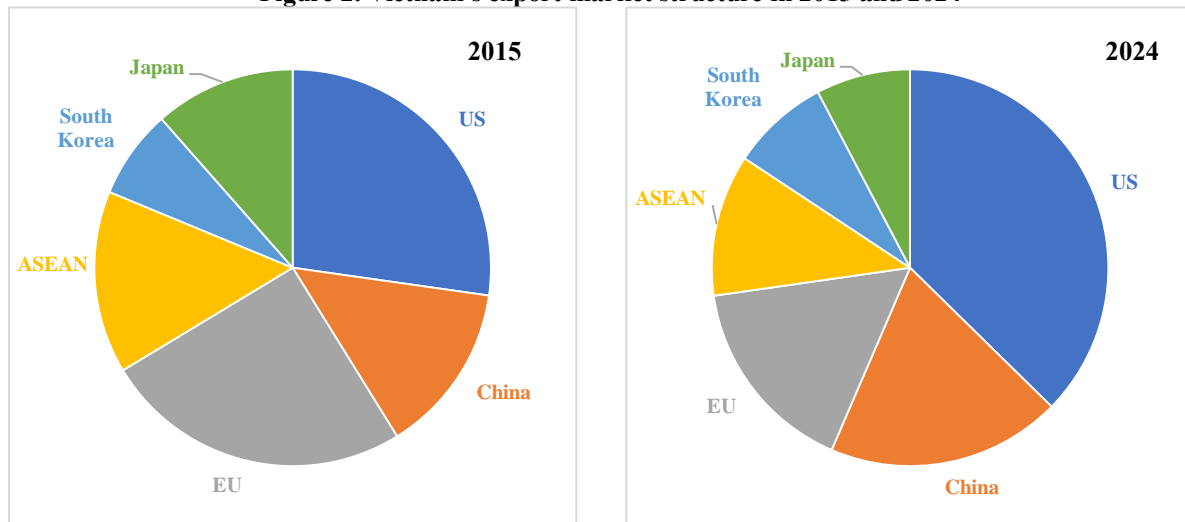
The shift in the structure of Vietnam's export goods in the period 2015 - 2024 has not focused on deep processing and developing export products with high technology and intelligence content. Moreover, the competitiveness and innovation content in export products have not been high, the proportion of processed and manufactured products with high added value has been still low because the processed and manufactured goods group has been still mainly processed and assembled for foreign countries (textiles, footwear, computers, phones). The structure of export goods has been still mainly focused on a number of key products of the agricultural, forestry, fishery and processing industries that use a lot of labor and resources. In 2024, Vietnam had 8 products with export turnover of over 10 billion USD (aquatic products, wood and wood products, textiles, footwear, computers, electronic products and components, phones of all kinds and components, machinery, equipment, tools and spare parts, means of transport and spare parts), accounting for 69.04% of the total export turnover of goods of the country.

Vietnam's exports in the period 2015 - 2024 have been too dependent on a number of key export markets such as the US, China, etc., making exports vulnerable to risks when there are unstable fluctuations, affecting macroeconomic stability. Large markets have shrunk due to economic crisis and trade protectionism, while newly expanded small markets are not enough to balance the impact. The US has been Vietnam's largest export market for many years, and the scale and value of Vietnam's exports to the US have been constantly increasing, increasing 3.57 times within 10 years (2015 - 2024). The proportion of Vietnam's exports to the US in Vietnam's total exports has tended to increase, from 20.66% in 2015 to 29.47% in 2024. Next, China has been Vietnam's second largest export market in recent years. The proportion of Vietnam's export turnover to China in Vietnam's total export turnover has also tended to increase, from 10.56% in 2015 to 15.09% in 2024 (Figure 2).

Meanwhile, the EU used to be Vietnam's second largest export market in 2015, accounting for 19.10%, but by 2024 it had decreased and became Vietnam's third largest export market with a proportion of 12.84%. Similarly, the proportion of Vietnam's merchandise export turnover has tended to decrease from 2015 compared to 2024 for some markets, ASEAN from 11.29% to 9.12%, Japan from 8.72% to 6.07%, other markets from 24.17% to 21.09%. In addition, the proportion of Vietnam's export turnover to South Korea in Vietnam's total export turnover has also increased, from 5.51% in 2015 to 6.32% in 2024 (Figure 2). In general, Vietnam's exports have faced many risks due to their over-reliance on a few key export markets.

Vietnam's exports have depended mainly on foreign direct investment enterprises (FDI enterprises). Exports by FDI enterprises have always been leading and contributed greatly to Vietnam's export turnover in the period 2015 - 2024. The proportion of FDI enterprises in Vietnam's total export turnover has increased from 70.60% in 2015 to 71.32% in 2024. Although exports by FDI enterprises have increased, FDI enterprises mainly focus on processing industries, creating low added value, exploiting national resources, and taking advantage of cheap labor.

Figure 2. Vietnam's export market structure in 2015 and 2024



Source: VIOIT

Vietnam's exports in the 2015-2024 period have focused on growth in scale, especially annual targets, while not paying due attention to sustainable development in the medium and long term and growth quality associated with environmental and social issues. Vietnam has not paid due attention to the factors of protecting consumer health and protecting the environment of products or the product manufacturing process. Many Vietnamese export products have faced the risk of not being accepted when entering foreign markets due to not meeting regulations in the exploitation, fishing, processing and manufacturing processes.

Vietnam's export policy still has obstacles, reveals problems and is no longer suitable. Foreign trade laws, export procedures, export market information, cross-border e-commerce... have shown limitations. Export promotion policies are not practical and the effectiveness of export development and trade promotion is not as expected, partly because the policies are not specific to the characteristics of each market and each industry, moreover partly because of limitations in resources and capacity to deploy and enforce policies. The system of regulations and quality standards in accordance with international standards to ensure export development is not complete. The production and export business model of Vietnamese enterprises is unsustainable, mainly exporting raw materials, semi-processed products and processed goods. Exported goods have low added value and are therefore strongly affected by market fluctuations.

The process of agricultural reproduction and industrial production has just been implemented and has had insignificant initial results. The reorganization of agricultural production and the development of raw material areas have lacked uniformity, the production of some agricultural and aquatic products has been fragmented, spontaneous, and mainly produced on a household scale. The supporting industry has been slow to develop, domestic supporting industrial products have been simple, with average and low technology content and high prices, which have not only slowed down export growth but also hindered the process of participating in the global production and distribution network. The supporting industry has not been able to meet the demand for raw materials and input materials for export production. The import rate of raw materials and input materials is still large, so it often faces disadvantages when world prices fluctuate, increasing domestic production costs and reducing the competitiveness of export goods.

V.Recommendations

The world context is changing rapidly and unpredictably, cooperation and development are still the major trends, but strategic competition, trade conflicts, economic sanctions, science and technology races, and protectionism are increasing. The trade war changes the international trade policies of countries, affecting global trade in general and Vietnam's exports in particular. Vietnam needs to implement the following solutions to respond to the trade war to promote sustainable exports and increase resilience to global uncertainties.

Firstly, Vietnam needs to promote economic diplomacy, establish high-level bilateral and multilateral trade dialogue mechanisms. Vietnam should proactively and actively negotiate with the US towards an agreement to increase the import of source technology from the US to improve the quality of exports and reduce the US trade deficit, balancing trade between the two sides, reviewing the group of goods with a trade surplus to the US and negotiate to reduce tax pressure on this group of goods. It is crucial to promote regular trade policy dialogue between Vietnam and the US at both the government and business levels. Vietnam can discuss frankly about emerging issues, clarify the domestic production and export business model, and propose transparent

origin inspection mechanisms and fairer investigation cooperation. It is vital to increase the import of high-tech goods and source technology creates conditions for US businesses to invest in Vietnam, thereby indirectly increasing the amount of high-tech imports from the US, contributing to reducing the trade deficit between the two countries, as well as overcoming barriers related to direct high-tech exports from the US.

Secondly, Vietnam needs to review, develop, amend and supplement the system of import-export policy documents to ensure a complete, consistent, clear and transparent legal and policy framework, in accordance with international regulations and commitments (amend the 2005 Commercial Law to be consistent and compatible with the provisions in the amended specialized laws such as the Enterprise Law, Investment Law, Law on Consumer Protection, etc.). It is vital to have preferential policies on capital and credit to promote the development of exports of deeply processed goods with high technology content and encourage the import of source technology; to build and apply a system of national standards in harmony with regional and international standards for exported goods, including technical standards, food hygiene and safety standards, and environmental standards; It is important to build a reasonable trade protection mechanism and policy and effectively respond to foreign trade defense measures against Vietnam's export goods.

Thirdly, Vietnam needs to develop production to create sustainable sources of goods for export, promote restructuring of the agricultural sector and restructuring of industries associated with digital transformation, especially in the processing and manufacturing sectors to create breakthroughs and new momentum for production and export growth. It is necessary to promote the development of large-scale manufacturing industries, high-tech fields such as semiconductors, AI, software, new materials, etc. to increase exports of high value-added products such as semiconductor chips, etc. Thereby, Vietnam can play a more important role in the global value chain and move towards sustainable exports. It is important to develop a strategy for developing key products, typical agricultural products, developing brands along with quality and food safety standards that meet international standards; building specialized areas and large-scale raw material areas to create sources of goods for export. It is crucial to develop and implement a comprehensive strategy and plan, with appropriate investment policies to strongly develop the supporting industry to ensure localization for the majority of components for the assembly industry, meeting the demand for raw materials for the textile, footwear, and electronics industries.

Fourthly, Vietnam needs to have policies to encourage and support businesses to comply with and transition to a more sustainable export model. Policy banks need to provide financial support packages, preferential credit or technical subsidies for businesses to invest in production technology, traceability systems, international standard certification and origin control to improve product quality and ensure origin standards under FTAs, especially new generation FTAs. These are elements that are increasingly required by trading partners, especially in anti-trade circumvention or origin fraud investigations. At the same time, there is a need for specialized training programs for small and medium-sized enterprises - vulnerable subjects in trade lawsuits - on skills to comply with rules of origin, supply chain management and legal documents when under investigation.

Fifthly, Vietnam needs to diversify its export markets, a long-term strategic solution is to reduce its over-reliance on a few markets. Vietnam needs to proactively and effectively exploit new generation FTAs, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the European Union – Vietnam Free Trade Agreement (EVFTA), the Vietnam - UK Free Trade Agreement (UKVFTA), the Regional Comprehensive Economic Partnership (RCEP) to expand markets in Europe, Northeast Asia, Oceania, etc. It is necessary to increase exports to the European Union (EU), especially countries with stable and continuous annual trade growth with Vietnam such as Germany, Spain, Poland. At the same time, develop the intra-ASEAN - RCEP - CPTPP supply chain. Expand cooperation with Mexico and Canada to take advantage of the US-Mexico-Canada Trade Agreement, take advantage of the FTAs that Vietnam has signed with Middle Eastern countries to expand trade to this market.

Sixthly, Vietnam needs to promote and improve the effectiveness of trade promotion activities, deploy diverse and effective forms of trade promotion, suitable for each market, industry, and support object; need to organize well the work of forecasting and providing information on the market, adjusting technical trade barriers of countries for imported goods to support businesses in participating in fairs and exhibitions and trading in export markets. Within the framework of the annual National Brand Program, it is necessary to provide support for businesses in fields such as agriculture and fisheries, textiles, footwear, electronics, etc. to access the market, improve the competitiveness of businesses associated with building and promoting product brands, registering protection and geographical indications for agricultural and fisheries products.

VI. Conclusions

The tit-for-tat tariff moves between major countries are likely to spark a global trade war, causing serious consequences for the world economy. In that context, in order to avoid falling into the vortex of economic conflict between two or more major countries, while taking advantage of opportunities, consolidating

and enhancing the country's role and position in the international arena, Vietnam needs to independently and autonomously implement a strategy for rapid, sustainable and harmonious export development. Vietnam's export strategy should be based on a comprehensive, harmonious and sustainable “balance of economic, trade and investment relations with major markets”. It is essential to expand and diversify export markets, and not carry out production, business and export activities that may harm the market security of other countries. Vietnam's export strategy should be based on the foundation of strengthening the building of harmonious, sustainable, stable, mutually beneficial economic and trade relations, balancing interests with all major markets.

Declaration of competing interest

Author has no competing interest(s).

Funding

No funding was received for this study.

References

- [1]. Biao Wu, Shaohua Zhang, Chenxin Yuan, Xian Wang, Fei Wang, Shengqi Zhang (2024). Cooperative energy and reserve trading strategies for multiple integrated energy systems based on asymmetric nash bargaining theory. *Energy*. Volume 313, 30 December 2024, 133703. <https://doi.org/10.1016/j.energy.2024.133703>.
- [2]. Chao Wu, Wenjie Bi, Haiying Liu (2024). Deep recurrent Q-network algorithm for carbon emission allowance trading strategy. *Journal of Environmental Management*. Volume 372, December 2024, 123308. <https://doi.org/10.1016/j.jenvman.2024.123308>.
- [3]. George Alessandria, Shafaat Yar Khan, Armen Khederlarian, Kim J.Ruhl, Joseph B.Steinberg (2025). Trade war and peace: U.S.-China trade and tariff risk from 2015–2050. *Journal of International Economics*. Volume 155, May 2025, 104066. <https://doi.org/10.1016/j.jinteco.2025.104066>.
- [4]. Jian Zhang, Wenruo Wu, Jingyun Yang, Yi Xiao (2025). Trade policy uncertainty and corporate innovation —Evidence from the US-China trade war. *Pacific-Basin Finance Journal*. Volume 89, February 2025, 102590. <https://doi.org/10.1016/j.pacfin.2024.102590>.
- [5]. Li Zou, Martin E. Dresner, Chunyan Yu (2025). The impact of the U.S.-China trade war on air and ocean shipments. *Transport Policy*. Volume 160, January 2025, Pages 89-106. <https://doi.org/10.1016/j.tranpol.2024.11.001>.
- [6]. Lin Wang, Xuerui Wang (2024). An adaptive financial trading strategy based on proximal policy optimization and financial signal representation. *Engineering Applications of Artificial Intelligence*. Volume 138, Part A, December 2024, 109365. <https://doi.org/10.1016/j.engappai.2024.109365>.
- [7]. Liugang Sheng, Huasheng Song, Xueqian Zheng (2025). How did Chinese exporters manage the trade war? *Journal of International Money and Finance*. Volume 153, March 2025, 103300. <https://doi.org/10.1016/j.jimonfin.2025.103300>.
- [8]. Lu Yang, Haifeng Xu (2025). Shifting risk preferences of foreign institutional investors on corporate social responsibility amidst the U.S.-China trade war. *Journal of International Money and Finance*. Volume 154, April 2025, 103328. <https://doi.org/10.1016/j.jimonfin.2025.103328>.
- [9]. Miguel Ángel Almazán-Gómez, Fatima El Khatabi, Carlos Llano, Julián Pérez (2025). Modelling regional exposure to new trade wars. *Journal of Policy Modeling*. Available online 9 April 2025. <https://doi.org/10.1016/j.jpolmod.2025.04.001>.
- [10]. Stéphane Auray, Michael B. Devereux, Aurélien Eyquem (2025). Trade wars and the optimal design of monetary rules. *Journal of Monetary Economics*. Volume 151, April 2025, 103726. <https://doi.org/10.1016/j.jmoneco.2024.103726>.
- [11]. Vietnam Institute of Strategy and Policy for Industry and Trade (VIOIT). Reports 2020-2025. Available on <https://vioit.moit.gov.vn/vn/>.
- [12]. Yi Che, Donglin Lin, Yan Zhang (2025). Pains or gains: Trade war, trade deficit, and tariff evasion. *Journal of International Economics*. Volume 155, May 2025, 104090. <https://doi.org/10.1016/j.jinteco.2025.104090>.