

# Regional Comprehensive Economic Partnership (RCEP)

## Issue 2: Vietnam

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In 2020, Vietnam has earnestly signed a number of free trade agreements (FTAs) with various trading blocs/ countries, including the RCEP, the EVFTA (with the EU) and the UKVFTA (with the UK). The proactive moves allowed the country to boost exports and sustain its growth momentum, despite the negative impact of the COVID-19 pandemic. According to the forecasts made by various international institutions, Vietnam will strongly recover in 2021 with GDP growth at 6% or more.

In terms of digital economy, the number of online shoppers in Vietnam accounted for 53% of the country's population. The growth of e-commerce sales in 2020 surged by 18% year-on-year to US\$11.8 billion, which accounted for 5.5% of the country's total retail sales.

### GDP (2019)\*:

US\$261.9 billion

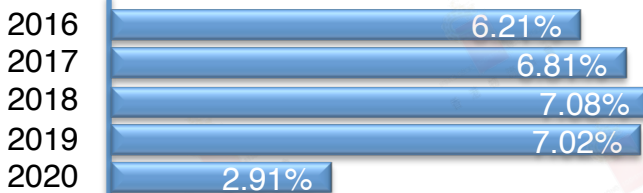
### Population (2019)\*:

96.5 million

### Median age (2020e)^:

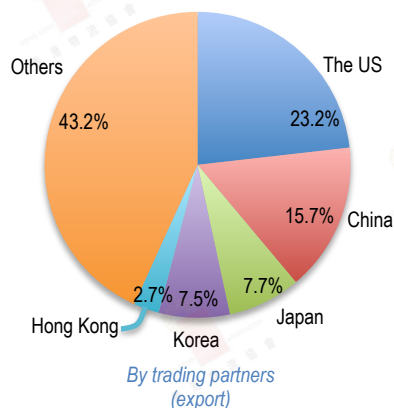
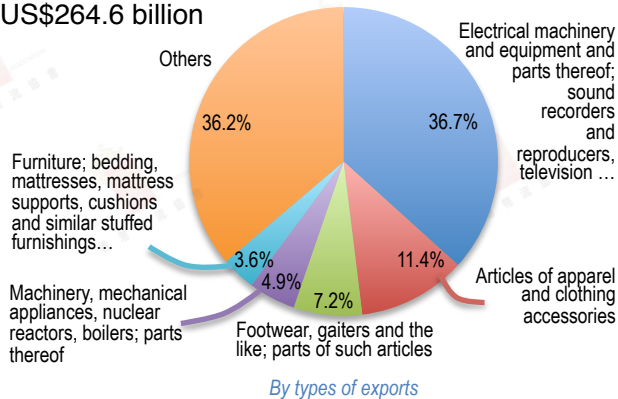
32.5

### Real GDP growth (%)#



### Export value (2019)\*:

US\$264.6 billion



### Interesting fact

- Hong Kong was the 5<sup>th</sup> largest trading partner of Vietnam, in terms of Vietnam's export value in 2019. Vietnam's exports to Hong Kong reached US\$7.2 billion in 2019, of which, around 2/3 of the exports was electrical machinery and equipment and parts thereof.

Source: Worldbank\*, United Nations<sup>^</sup>, ITC Trade Map\*, General Statistics Office of Vietnam<sup>#</sup>, compiled by HKLA