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Sri Lanka- Vietnam Relations: An Opportunity for Sri Lanka to ‘Look East’

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1. Introduction

The transformation of Vietnam from a post conflict economy with significant poverty to one of the world’s fastest growing economies. Vietnam has in many ways developed a blueprint for other developing countries, especially ones with a history rooted in internal conflict on how to institute mechanisms that foster greater economic prosperity and opportunities for its citizens. Sri Lanka has always been a steadfast ally of the Vietnamese people, stretching back to the days of Vietnam’s liberation struggles (1954 -1975). As we mark the golden jubilee of the bilateral relationship between Colombo and Hanoi this year (2020), it is timely that the two countries look to deepen their political, cultural and economic engagements. This policy brief analyses the growing relationship between Sri Lanka and Vietnam and highlights areas for strengthened bilateral cooperation and associated policy implications.

Sri Lanka-Vietnam Bilateral Relations	
1970	Diplomatic relations between Vietnam and Sri Lanka established
1971	Vietnam opens resident mission in Colombo
1978	H.E Mr. Pham Van Dong , Prime Minister of Vietnam visits Sri Lanka
1994	Hidramani Group, a textile manufacturer, establishes first factory in Vietnam
2003	Sri Lanka opens embassy in Hanoi
2006	Hon. Ratnasiri Wickramanayake, Prime Minister of Sri Lanka makes an official visit to Vietnam
2009	Bilateral Investment Treaty between Sri Lanka and Vietnam signed.
2011	<ul style="list-style-type: none">Sri Lankan President Mahinda Rajapaksha visits VietnamVietnamese President Truong Tan Sang visits Sri LankaBilateral trade hits US\$ 100 million
2015	Linea Aqua, subsidiary of MAS holdings, opens first offshore venture in Hanoi
2020	Sri Lanka -Vietnam bilateral relationship reached its fiftieth anniversary

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2. Comparative Economic History and Performance of Sri Lanka and Vietnam

Vietnam and Sri Lanka as with many developing countries share a common history of colonial subjugation, and a resulting conflict that both countries had to overcome. The cost of conflict for both countries are incalculable given the number of lives lost in addition to the tremendous economic costs. Vietnam’s emergence as a rapidly developing country has its roots in economic reforms undertaken by Vietnam which began in 1986, also known commonly as Đổi Mới (henceforth Doi Moi). Until the mid-1980s, almost three quarters of Vietnam’s imports and almost 60% of its exports¹ were centralised amongst the Council for Mutual Economic Assistance

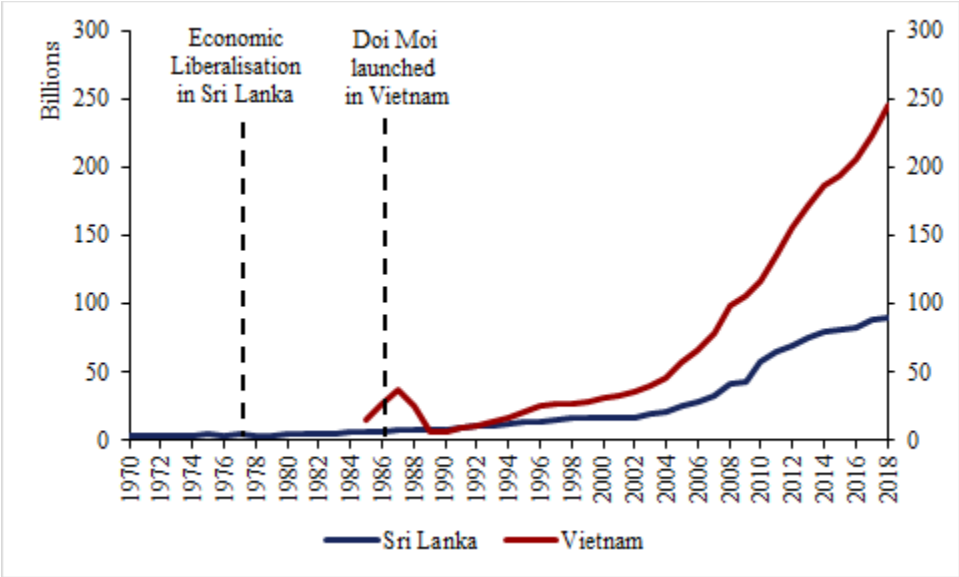
(COMECON) countries - an economic organisation led by the Soviet Union comprising countries belonging to the Eastern Bloc and other socialist states such as Vietnam. The need to accelerate the reforms were necessitated by the decline and dissolution of the Soviet Union in 1991, which in turn also sharply altered the economic linkages among members of COMECON and other Warsaw pact countries.

Heeding the lessons from the two contrasting sets of results of economic reforms in the Soviet Union and Deng Xiaoping's gradual opening up to foreign direct investment in China, Vietnamese leadership recognised that its path to economic development lies in its ability to open up to the world. During the transformation period, Vietnam prioritized three key areas for reform; developing a robust market economy, developing a legal and regulatory framework for the market system, and opening up to the world by encouraging foreign direct investment while simultaneously normalising relationships with western countries and key international financial institutions such as the International Monetary Fund (IMF) and the World Bank. The task of developing a market in Vietnam also meant that the country had to take measures that are often difficult to implement particularly in developing countries such as removing state subsidies and monopolies for some of its state enterprises. Vietnam has made steady progress in improving its investment climate, as evidenced by the World Bank's Ease of Doing Business ranking (70th in the world in 2020, up 29 places since 2014).²

In comparison, Sri Lanka's transformation from an inward oriented economy to one that embraced free market principles began slightly earlier than Vietnam. The stagnation of the Sri Lankan economy during the later 1970s prompted a series of reforms that most analysts would point to the year 1977 as the watershed mark in Sri Lanka's transformation process. However, as Vietnam began to emerge from its conflict, it was at that time that Sri Lanka started veering into two internal domestic insurgencies, the effects of which that crippled the economy for more than three decades. As with many developing countries with a low-technology base both Sri Lanka and Vietnam initially targeted the manufacturing of apparels as a key stepping stone to achieve economic growth within the export-oriented industries. However, as Vietnam successfully made the transition to attract more skill-based manufacturing particularly in electronics and automotives, Sri Lanka's export basket of goods has not diversified at the same rate. Today roughly 1 in 10 smartphones are

manufactured in Vietnam.³ This gradual shift to more high-end manufacturing arguably resulted in the divergence of the economic growth trajectories of the two countries. As shown in figure 1, Vietnam’s Gross Domestic Product (GDP) which was more or less on par with Sri Lanka until the late 1980s began to expand substantially in the early 1990s and rapidly outpaced Sri Lanka’s economic output by the 2000s. Between 1990 and 2019, Vietnam enjoyed an average annual growth rate of 6.8%⁴ and reached the low middle income status in 2010.⁵ According to World Bank statistics the poverty rate in Vietnam declined significantly, from 20.7 % in 2010 to 6.7 % in 2018.⁶ In comparison Sri Lanka recorded an annual growth rate of 5.2% between 1990 and 2019,⁷ and experienced a reduction in poverty levels from 8.9 % in 2009⁸ to 4.1 % in 2016.ⁱ

Figure 1: GDP Growth for Sri Lanka & Vietnam (US\$ Billions)⁹



Source: World Bank Development Indicatorsⁱⁱ

While the rapid influx of FDI into Vietnam is not solely behind Vietnam’s economic miracle (Vietnam received USD 20 billion worth of FDI disbursements in 2019)¹⁰, it was central to an economic development strategy that complemented other planning efforts. Vietnam in this period was also perhaps fortuitous in possessing a young population that together is nearly five times the size of Sri Lanka. Vietnam’s current population of 96 million¹¹ remains the second largest in South

ⁱ Poverty line as defined by the World Bank (USD 1.90)

ⁱⁱ Data not available for Vietnam prior to the year 1985

East Asia, only behind the population of Indonesia. In addition, the Vietnamese government has increased the number of universities, and vocational training centers to increase the percentage of skilled workers among its labour force. The number of youths entering the workforce each year has proven to provide stability to Vietnam's labor force. Vietnam's education policies have also brought great dividends as evidenced by the high Programme for International Student Assessment (PISA) scores some of their students have received recently. PISA tests high school students in math and science, and in 2015 Vietnamese students outperformed 64 other OECD countries such as Germany and the Netherlands.¹² The overall message that fellow developing countries like Sri Lanka should receive is that for countries to increase their economic output, investment in people is an indispensable precondition.

3. Vietnam's Successful Approach to Economic Multilateralism

Central to the Doi Moi reforms, Vietnam developed an increasing appetite for international integration. This meant normalising with western countries particularly with the United States, establishing relationships with international financial institutions, and lastly seeking entry into regional organisations such as the Association of South East Asian Nations (ASEAN) and economic and trade agreements. These policies were driven by an approach where Vietnam sought to see itself as a “friend of all countries and a reliable partner”. The ‘reliable partner’ narrative was central in proving to the rest of the ASEAN member countries the value of Vietnam's membership in an expanded ASEAN. However, the road to membership was not swift, and it took the resolution of the Cold War to strengthen Vietnam's candidacy. After having gained observer status in 1993, Vietnam became the seventh member of ASEAN in 1995.¹³ The absolute value of Vietnamese Trade with ASEAN countries has increased greatly since its membership, with exports to ASEAN countries valued at USD24.9bn in 2019 (9.6% of total Vietnamese trade).¹⁴ However, the relative share of Vietnamese trade with ASEAN has fluctuated, and slowly declined since membership, as trade with China, Japan, the European Union and the United States has also increased. Vietnam is the largest economy in the Cambodia, Laos, Myanmar and Vietnam (CLMV) subgroup representing the new, lower-income and formerly closed economies of ASEAN. Vietnam

continues to be the biggest recipient FDI in CLMV with USD16.5bn in 2019, and 3rd in ASEAN overall (after Singapore (USD 92 bn) and Indonesia (USD23.0bn)).¹⁵

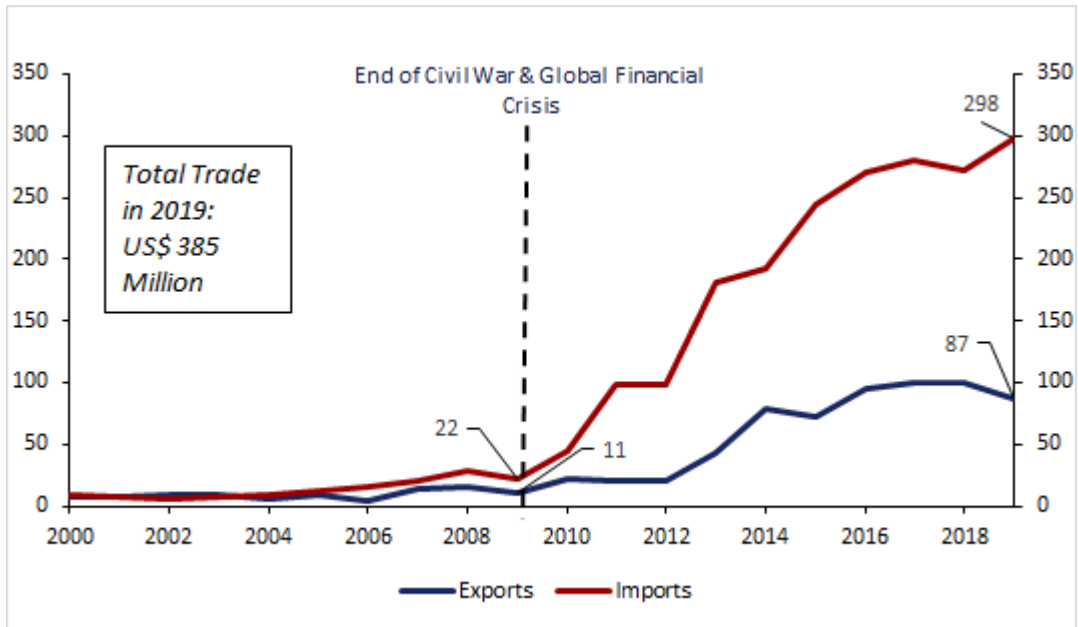
With accession to ASEAN, Vietnam's trade policy has shifted from a rank outsider to one of the most active trade partners in the world. With Singapore, Vietnam is currently tied for having the greatest number of bilateral and multilateral free trade agreements (FTAs). Among its sixteen bilateral and multilateral FTAs, it has a number of highly lucrative FTAs with the US, Japan, S. Korea, and the European Union (EU). In addition, Vietnam is also a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CTPP), and Asia Pacific Economic Cooperation (APEC).

In comparison Sri Lanka's journey with FTAs has been challenging. However, given the fact that the Vietnam and Sri Lanka bilateral relationship has remained cordial right throughout without any accompanying baggage, it is worth considering formulating a bilateral free trade agreement. Apart from the numerous trade benefits the FTA would bring to both countries, the experience could be a valuable step forward in providing Sri Lanka with a greater understanding of the economic machinations within the ASEAN bloc. This in turn could aid Sri Lanka's future approaches to drawing up similar agreements with other countries in the region such as Thailand, Malaysia, and Indonesia.

4. Economic and Trade Relations

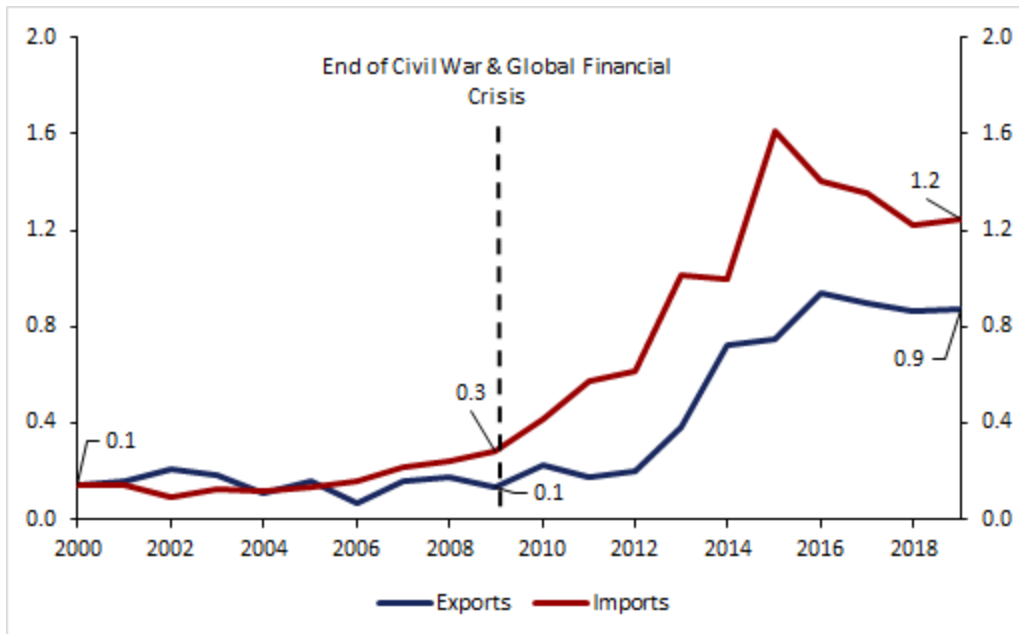
Sri Lanka has experienced a progressive rate of growth in trade with Vietnam over the years, with bilateral trade in goods amounting to US\$385 Million in 2019 up from US\$ 16.8 Million in 2000. However, this figure only accounts for just 1.14% of Sri Lanka's total goods traded in 2019.¹⁶ Sri Lanka posts a significant trade deficit of US\$211 Million with Vietnam.

Figure 2: Sri Lanka's trade with Vietnam (US\$ Millions)



Source: LKI calculations based on IMF Direction of Trade Statistics, Accessed June 2020

Figure 3: Sri Lanka's Share of Trade with Vietnam as a Percentage of Total Exports and Imports



Source: LKI calculations based on IMF Direction of Trade Statistics, Accessed June 2020

Exports to Vietnam amounted to USD 87 million accounting for 0.9% of Sri Lanka's total exports (Figure 2), compared to imports worth USD 298 million from Vietnam which accounted for 1.2% of Sri Lanka's total imports in 2019. Sri Lanka's exports to Vietnam comprised mainly footwear, coffee, tea and spices, fish, rubber, beverages and knitted fabrics while imports from Vietnam consisted of electrical machinery, rubber, salt, apparel, knitted fabrics and machinery.

In 2009, Sri Lanka signed a bilateral investment treaty with Vietnam, which remains not in force. While comprehensive inward Vietnamese FDI data is not publicly available¹⁷ and likely at a very minimum level, Sri Lankan FDI in Vietnam stands at USD76.3 Million as of 2020,¹⁸ concentrated in the apparel and textile manufacturing sector. This includes two LEED (Leadership in Energy and Environmental Design) certified textile manufacturing plants by the Hirdaramani Group, with a production capacity of 7 Million units per month¹⁹ and 10,000 employees and a state-of-the-art manufacturing facility by MAS Holdings, another Sri Lankan textile manufacturer, for one of its subsidiaries, Linea Aqua (Pvt) Ltd.²⁰ These numbers suggest that there is considerable room for improving the FDI relationship between the two countries.

5. Tourism and Migration

Sri Lanka received 2643 tourists from Vietnam in 2019, accounting for a mere 0.14% of tourist arrivals in 2019.²¹ Sri Lanka has historically received low numbers of tourists from Vietnam, with a total of just 13727 arrivals between 2014 and 2019, accounting for 0.12% of total arrivals during the same period. Before the Covid-19 pandemic crippled the tourism industry, total outbound visitors from Vietnam to all countries were projected to hit 10 million having recorded nearly 8.5 million visits in 2019.²² With such numbers, Sri Lanka's share of this total figure is disappointing. Sri Lanka needs to come up with an individually catered tourism strategy for Vietnam's outbound market. This could involve moving towards establishing direct airlinks once the pandemic is contained, and creating more awareness about Sri Lanka's religious heritage as an attractive value proposition.

6. Diplomatic Relations

Sri Lanka's diplomatic relationship with Vietnam has been partially shaped by the common religious and cultural bond that Buddhism has provided over the years. Sri Lanka was an early defender of cultural and religious rights in Vietnam. For example, the former Sri Lankan head of state and Prime Minister, Mrs. Sirimavo Bandaranaike in a letter raised the issue pertaining to the persecution of Buddhists in South Vietnam as an issue of grave concern to US President Kennedy.²³ Sri Lanka in addition to balancing its responsibilities towards non-alignment which it took with utmost sincerity and seriousness, at the same time was vociferous in its appeal for a peaceful settlement during the Vietnamese conflict. Sri Lanka did not waver in its steadfast support towards the goals of self-determination of the Vietnamese people and the reunification of the country. This resulted in Sri Lanka becoming one of the first countries in Asia to establish diplomatic relations with Hanoi in 1970. However, the two countries struggled to maintain permanent resident missions in either country, with Vietnam closing its mission in 1982 due to economic constraints. It took more than thirty years since the establishment of diplomatic relations for Sri Lanka to establish a permanent mission in Vietnam for the first time in 2003.²⁴ There have been several heads of state visits with former Prime Minister of Vietnam Pham Van Dong visiting Sri Lanka in 1978, former President and the current Prime Minister of Sri Lanka, Mahinda Rajapaksha's visit to Vietnam in 2011, and Vietnam's State President Truong Tan Sang visit to Sri Lanka in 2011. In addition, there have also been a number of additional high-level visits including visits by four former ministers for foreign affairs; Hon. Lakshman Kadirgamar, Hon. Tyronne Fernando, Hon. G.L Peiris, and Hon. Rohitha Bogollagama.

7. Policy Recommendations

In order to deepen Sri Lanka's ties with Vietnam, Sri Lanka could consider the following policy options.

7.1 Facilitating Trade and FDI with Vietnam

As discussed earlier in this brief, the gateway to deepening Sri Lanka's connection to ASEAN could be tied to Sri Lanka's ability to negotiate and successfully operationalise a free trade agreement with Vietnam. As a first step, Sri Lanka could look to bring into force the previously signed bilateral investment treaty. This would also require Sri Lanka to reduce behind the border challenges by streamlining regulations, improving access, facilities and services to foreign investors.

In addition, with some of the tensions surrounding Chinese manufacturing, some multinational corporations (MNCs) are looking to shift production facilities from China into Vietnam. This however could also be an opportunity for Sri Lanka to absorb any of the manufacturing capacity issues that Vietnam might face. Sri Lanka could look to strengthen supply chains with Vietnam's production facilities to cater to global markets.

7.2 Promote Sri Lanka as a Destination for Vietnam's Tourism Market

Sri Lanka should engage in creative ways to promote Sri Lanka as a destination of choice for Vietnam's burgeoning outbound tourism segment. This includes hiring a Vietnamese polling agency to survey Vietnamese consumer and travel habits, and using the data collected to launch travel campaigns promoting Sri Lanka in the Vietnamese language. For this purpose, it would be also recommended to recruit Vietnamese individuals with an iconic status within Vietnam such as local pop and film stars. Finally, the two countries should work towards creating a mutual visa-free or visa on arrival agreement, and establish direct air-links between Vietnam and Sri Lanka. In addition, other aspects of Sri Lanka's cultural traits are probably not as well known in Vietnam for people to visit Sri Lanka. Sri Lanka's mission in particular has an opportunity to promote Sri Lanka's cultural heritage through varying mediums such as the visual, and culinary arts.

7.3 Education Exchanges with Vietnam

Sri Lanka could also offer a number of scholarships for Vietnamese students interested in pursuing academic interests in religious and language studies. Furthermore, Sri Lanka could offer more academic and training opportunities for military officers belonging to The Republic of Vietnam Military Forces particularly at institutions such as the General Sir John Kotelawala Defence University (KDU). Sri Lanka should also look to invite well established universities to set-up affiliated higher education institutions in Sri Lanka as a way to attract international students from countries such as Vietnam seeking English language-oriented learning and training programs.

7.4 Encourage Academic and Technical Cooperation

Given the fact both countries value the importance of education very highly, it would be natural to look at ways in which research and other scholarly collaborations and pursuits could be enhanced. With Vietnam's ascendancy in manufacturing and Sri Lanka's advances in health care, these are two areas that both countries look to share knowledge and skills. Finally, with Vietnam being one of the leading rice exporters, Sri Lanka also has an opportunity to learn how Vietnam was able to balance the twin priorities of industrialization and food production and to apply lessons-learned domestically.

8. Conclusion

Vietnam has earned unanimous praise in how it has been able to transform itself from a Southeast Asian country backwater, to a key manufacturing hub. However, Hanoi will have to contend with a number of key issues that may entrap Vietnam within the middle-income bracket. These challenges include the necessity of maintaining GDP growth levels of 7% for the next 25 years²⁴ in order for it to become a high-income country. Although, during the Covid-19 induced economic slowdown Vietnam has performed admirably, the global recession could have huge implications on its ability to maintain steady growth levels at least in the short term. In addition, the current gains from structural transformation could lead to Vietnam losing its comparative advantage in cheap labour as wages increase. As a country struggling to maintain its middle-income status, for Sri Lanka to turnaround its economic fortunes will depend on how successful it will be in opening

up to the rest of the world similar to what Vietnam has been able to accomplish until now. While there are marked differences with the two countries such as the governance structure, the two countries have endured similar internal and external political challenges such as colonisation, internal conflict and balancing geopolitical rivalries. Therefore, as the two countries celebrate fifty years of friendship and cooperation, it is timely to create a stronger foundation by investing more efforts in strengthening bilateral trade and investment ties, which, despite recent progress, remain rather limited.

9. Notes

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