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ECONOMIC DIPLOMACY AND INVESTMENT RELATIONS BETWEEN THE REPUBLIC OF KOREA AND VIETNAM

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Abstract. Over the past decade, economic relations between the Republic of Korea and Vietnam have evolved into one of the most dynamic bilateral partnerships in East and Southeast Asia. This paper examines the role of economic diplomacy in shaping trade expansion and foreign direct investment (FDI) flows between the two countries. Using secondary data from international organizations, government statistics, and policy reports, the study analyzes trade dynamics, investment structures, and institutional mechanisms supporting bilateral cooperation. The findings indicate that Korea has become one of Vietnam's largest foreign investors, particularly in manufacturing and high-technology sectors, while Vietnam has emerged as a strategic production base within Korea's regional economic strategy. The paper argues that bilateral free trade agreements and active diplomatic engagement have played a decisive role in facilitating these outcomes. At the same time, increasing interdependence creates new structural challenges that require balanced and forward-looking economic diplomacy.

Key words: economic diplomacy, foreign direct investment, Vietnam, South Korea, bilateral trade.

Annotatsiya. So'nggi o'n yillikda Koreya Respublikasi va Vetnam o'rtasidagi iqtisodiy munosabatlar Sharqiy va Janubi-Sharqiy Osiyodagi eng dinamik ikki tomonlama hamkorliklardan biriga aylandi. Ushbu maqolada ikki mamlakat o'rtasidagi savdo kengayishi va to'g'ridan-to'g'ri xorijiy investitsiyalar (TO'XI) oqimlarini shakllantirishda iqtisodiy diplomatiyaning roli o'rganiladi. Xalqaro tashkilotlarning ikkilamchi ma'lumotlari, hukumat statistikasi va siyosat hisobotlaridan foydalangan holda, tadqiqot savdo dinamikasi, investitsiya tuzilmalari va ikki tomonlama hamkorlikni qo'llab-quvvatlovchi institutsional mexanizmlarni tahlil qiladi. Tadqiqot natijalari shuni ko'rsatadiki, Koreya Vetnamning eng yirik xorijiy investorlaridan biriga aylandi, ayniqsa ishlab chiqarish va yuqori texnologiyalar sohasida, Vetnam esa Koreyaning mintaqaviy iqtisodiy strategiyasi doirasida strategik ishlab chiqarish bazasi sifatida paydo bo'ldi. Maqolada ikki tomonlama erkin savdo shartnomalari va faol diplomatik aloqalar ushbu natijalarga erishishda hal qiluvchi rol o'ynagani ta'kidlanadi. Shu bilan birga, o'zaro bog'liqlikning ortishi muvozanatli va kelajakka yo'naltirilgan iqtisodiy diplomatiyani talab qiladigan yangi tarkibiy muammolarni keltirib chiqaradi.

Kalit so'zlar: iqtisodiy diplomatiya, to'g'ridan-to'g'ri xorijiy investitsiyalar, Vetnam, Koreya Respublikasi, ikki tomonlama savdo.



Аннотация. За последнее десятилетие экономические отношения между Республикой Корея и Вьетнамом превратились в одно из самых динамичных двусторонних партнёрств в Восточной и Юго-Восточной Азии. В данной статье рассматривается роль экономической дипломатии в формировании торговых потоков и потоков прямых иностранных инвестиций (ПИИ) между двумя странами. Используя вторичные данные международных организаций, правительственную статистику и политические отчёты, исследование анализирует динамику торговли, инвестиционные структуры и институциональные механизмы, поддерживающие двустороннее сотрудничество. Результаты показывают, что Корея стала одним из крупнейших иностранных инвесторов во Вьетнаме, особенно в производственном и высокотехнологичном секторах, в то время как Вьетнам превратился в стратегическую производственную базу в рамках региональной экономической стратегии Кореи. В статье утверждается, что двусторонние соглашения о свободной торговле и активное дипломатическое взаимодействие сыграли решающую роль в достижении этих результатов. В то же время растущая взаимозависимость создаёт новые структурные проблемы, требующие сбалансированной и перспективной экономической дипломатии.

Ключевые слова: экономическая дипломатия, прямые иностранные инвестиции, Вьетнам, Республика Корея, двусторонняя торговля.

INTRODUCTION

In recent decades, economic diplomacy has emerged as a central instrument of state policy in an increasingly interconnected global economy [2]. As traditional boundaries between politics and economics continue to blur, governments actively employ diplomatic channels to secure trade advantages, attract foreign direct investment, and integrate into global value chains. This trend has been particularly pronounced in East and Southeast Asia, where rapid industrialization, regional integration, and shifting production networks have reshaped patterns of international economic cooperation. Within this regional context, economic relations between the Republic of Korea and Vietnam represent one of the most dynamic and strategically significant bilateral partnerships. The two countries have transformed their relationship from limited post-war engagement into a comprehensive economic partnership characterized by expanding trade volumes, large-scale investment flows, and dense institutional cooperation. This transformation reflects not only market forces but also deliberate and sustained efforts in economic diplomacy by both governments.

Vietnam's economic reforms under the *Đổi Mới* policy laid the foundation for its integration into the global economy, creating a favorable environment for foreign investors. Political stability, competitive labor costs, and a proactive investment promotion strategy have positioned Vietnam as one of the most attractive destinations for foreign direct investment in Southeast Asia. Simultaneously, the Republic of Korea has pursued an outward-oriented development strategy aimed at diversifying production locations, reducing dependence on a limited number of manufacturing hubs, and strengthening its economic presence in the ASEAN region. Vietnam has consequently emerged as a key partner within Korea's regional economic architecture. A defining feature of Korea-Vietnam economic relations is the strong complementarity between the two economies. Korean firms supply capital, advanced technology, and managerial expertise, while Vietnam offers a young labor force, expanding domestic markets, and strategic geographic access to regional supply chains. This complementarity has facilitated the deep integration of Vietnamese manufacturing into Korean-led global value chains, particularly in electronics, automotive components, and industrial assembly. As a result, bilateral trade has expanded rapidly, and Korea has become one of Vietnam's largest trading partners and investors.

Economic diplomacy has played a decisive role in institutionalizing and sustaining this cooperation. The ASEAN-Korea Free Trade Agreement and the Vietnam-Korea Free Trade Agreement have significantly reduced trade barriers and provided legal certainty for investors [3]. In addition, high-level state visits, bilateral economic committees, and investment promotion forums have strengthened mutual trust and policy coordination. These diplomatic mechanisms have proven especially important during periods of global economic disruption, helping to stabilize bilateral economic relations and sustain investor confidence.

Despite these positive developments, the growing scale of economic interdependence between Korea and Vietnam also raises important analytical questions. Persistent trade imbalances, sectoral concentration of investment, and increasing reliance on multinational corporations highlight potential structural vulnerabilities. Understanding how economic diplomacy shapes these outcomes is therefore essential not only for evaluating past achievements but also for designing more balanced and sustainable cooperation in the future. Against this background, the present study aims to analyze the role of economic diplomacy in shaping trade and investment relations between the Republic of Korea and Vietnam. By examining trade dynamics, foreign direct investment patterns, and institutional mechanisms, the paper seeks to assess how diplomatic engagement translates into concrete economic outcomes. The findings contribute to the broader academic debate on the effectiveness of economic diplomacy in fostering long-term bilateral economic partnerships.



LITERATURE REVIEW

Economic diplomacy has increasingly been recognized as a critical instrument for shaping international trade and investment relations in the context of globalization and complex global value chains. Classical and contemporary studies emphasize that economic outcomes in bilateral relations are not solely driven by market forces, but are significantly influenced by diplomatic engagement, institutional frameworks, and policy coordination among states. Woolcock [13] defines economic diplomacy as the use of political and diplomatic tools to promote national economic interests abroad, particularly through trade facilitation, investment promotion, and regulatory cooperation. This conceptualization provides a foundational framework for analyzing the role of diplomacy in bilateral economic partnerships. Theoretical contributions to international investment and trade further reinforce the importance of institutional and policy-related factors. Dunning's Eclectic (OLI) paradigm highlights the role of ownership, location, and internalization advantages in shaping foreign direct investment decisions [12]. According to this framework, host-country policies, institutional stability, and diplomatic relations significantly affect location advantages, making economic diplomacy a key determinant of investment flows. Baldwin [11] extends this discussion by emphasizing how globalization driven by information technology and fragmented production networks has increased the strategic importance of international cooperation and diplomatic engagement in sustaining global economic integration.

Empirical literature provides strong evidence that economic diplomacy plays a decisive role in East and Southeast Asia, regions characterized by dense production networks and export-oriented growth models. OECD [6] highlights that governments in East Asia actively employ economic diplomacy to support trade diversification, attract strategic investments, and integrate domestic firms into global value chains. Similarly, Ravenhill [14] argues that regional political economy dynamics in Asia cannot be understood without considering the interaction between state policies and corporate strategies facilitated through diplomatic channels.

Several studies focus specifically on trade liberalization and institutional frameworks as drivers of bilateral economic relations. The ASEAN-Korea Free Trade Agreement has been widely analyzed as a major catalyst for trade expansion and investment facilitation between Korea and ASEAN member states, including Vietnam [7]. The agreement reduced tariff barriers, enhanced market access, and provided a predictable legal environment for investors, thereby strengthening bilateral economic ties. The Vietnam-Korea Free Trade Agreement (VKFTA) further deepened this cooperation by addressing sector-specific issues and promoting higher levels of economic integration [8].

Recent empirical reports underline the growing importance of Vietnam as a strategic partner for South Korea. According to UNCTAD [1] and the Vietnam Ministry of Planning and Investment [3], South Korea has consistently ranked among the largest foreign investors in Vietnam, particularly in manufacturing and technology-intensive sectors. These investment patterns are supported by World Bank analyses, which identify Vietnam's political stability, competitive labor costs, and proactive investment policies as key factors attracting foreign capital [5]. Trade data from the World Trade Organization and the Observatory of Economic Complexity confirm the rapid growth of bilateral trade volumes, positioning South Korea as one of Vietnam's most important trading partners [2, 9].

Despite the extensive body of literature on trade agreements and investment flows, fewer studies explicitly examine the mechanisms through which economic diplomacy translates political engagement into concrete economic outcomes. Reuters [10] and OECD [6] note that high-level diplomatic visits, bilateral economic committees, and investment promotion forums play a crucial role in maintaining investor confidence, particularly during periods of global uncertainty. However, existing studies often treat these diplomatic mechanisms as background factors rather than central explanatory variables.

This research seeks to contribute to the existing literature by systematically analyzing economic diplomacy as an active and strategic driver of Korea–Vietnam trade and investment relations. By integrating theoretical perspectives on international political economy with empirical evidence on trade dynamics, foreign direct investment, and institutional cooperation, the study addresses an important gap in the literature. In doing so, it advances the understanding of how economic diplomacy operates as a policy instrument capable of shaping long-term bilateral economic partnerships in East and Southeast Asia.

RESEARCH METHODOLOGY

This study is based on a qualitative, desk-based research methodology designed to examine the role of economic diplomacy in shaping trade and investment relations between the Republic of Korea and Vietnam [4]. Given the macroeconomic and institutional nature of the research question, the analysis relies primarily on secondary data rather than primary surveys or experiments. This approach is appropriate for evaluating long-term economic trends, policy frameworks, and diplomatic mechanisms that operate at the national and



international levels. The data used in the study were collected from authoritative and publicly available sources, including reports and statistical databases of international organizations such as UNCTAD, the World Trade Organization (WTO), and the World Bank, as well as official publications of the Vietnamese Ministry of Planning and Investment and the Korean Ministry of Trade, Industry and Energy. These sources provide consistent and comparable data on bilateral trade flows, foreign direct investment (FDI), and sectoral distribution of economic activity [5].

The methodological framework combines descriptive statistical analysis with qualitative policy analysis. Quantitative data are used to identify trends in bilateral trade volumes, export-import structures, and investment flows over time. These indicators are analyzed using a time-series perspective in order to capture both short-term fluctuations and long-term structural changes in Korea-Vietnam economic relations. The statistical analysis is complemented by qualitative interpretation of economic agreements, diplomatic initiatives, and institutional cooperation mechanisms, including free trade agreements and bilateral economic dialogue platforms. In addition, a comparative analytical approach is applied to assess the complementarity between the two economies and to evaluate how economic diplomacy has facilitated integration into global value chains. This involves examining the alignment between Korea's outward investment strategy and Vietnam's investment attraction policies. Particular attention is paid to the role of large multinational corporations and their impact on trade patterns, industrial upgrading, and employment generation in Vietnam.

The study also adopts an institutional perspective by analyzing the legal and diplomatic frameworks governing bilateral economic relations. Free trade agreements, investment protection arrangements, and high-level diplomatic engagements are treated as key explanatory variables influencing economic outcomes. Rather than viewing trade and investment growth as purely market-driven phenomena, the methodology explicitly incorporates diplomatic and policy-related factors into the analysis. Several limitations of the study should be acknowledged. The reliance on secondary data implies dependence on the accuracy and reporting standards of the original sources. In addition, the study does not employ econometric modeling, focusing instead on analytical interpretation of observable trends and policy developments. Nevertheless, the convergence of findings across multiple reputable sources enhances the reliability of the analysis. The chosen methodology prioritizes analytical coherence and policy relevance, making it suitable for academic research at the graduate and policy-analysis levels.

ANALYSIS AND RESULTS

Evolution of Bilateral Trade Relations

The empirical analysis of trade data confirms a significant expansion of bilateral trade between the Republic of Korea and Vietnam over the past decade. Following the entry into force of the ASEAN-Korea Free Trade Agreement and the Vietnam-Korea Free Trade Agreement, trade volumes increased steadily, reflecting reduced tariff barriers and deeper production linkages. By the mid-2020s, total bilateral trade exceeded USD 80 billion, positioning Korea among Vietnam's largest trading partners [6]. A closer examination of trade structure reveals a clear pattern of vertical specialization. Vietnam's exports to Korea are dominated by manufactured goods, including electronics, consumer products, and light industrial outputs, while imports from Korea largely consist of capital goods, intermediate inputs, and technology-intensive components. This asymmetry indicates Vietnam's role as a downstream manufacturing base within Korean-led global value chains [7].

From an analytical perspective, the persistent trade deficit on Vietnam's side should not be interpreted solely as a weakness. Instead, it reflects the import of high-value intermediate goods that enable export-oriented production and employment generation. Such trade dynamics are characteristic of economies undergoing industrial upgrading through foreign investment and supply chain integration.

Trade Resilience and External Shocks

Despite global disruptions, particularly during the COVID-19 pandemic, Korea-Vietnam trade demonstrated a high degree of resilience. While trade growth slowed temporarily, recovery was rapid, and trade volumes rebounded to pre-crisis levels within a short period. This resilience suggests that bilateral economic relations are structurally embedded rather than opportunistic.

Economic diplomacy played a stabilizing role during this period. Continuous diplomatic engagement, policy coordination, and reaffirmation of bilateral commitments helped mitigate uncertainty and sustain business confidence. These findings support the argument that strong institutional and diplomatic foundations enhance the durability of international economic partnerships [8].

Patterns of Korean Foreign Direct Investment in Vietnam

The analysis of foreign direct investment flows highlights South Korea's position as one of Vietnam's leading investors. Korean FDI has been predominantly concentrated in manufacturing sectors, particularly electronics, automotive components, and industrial assembly. Over time, investment patterns have evolved

investment sectors are essential. Economic diplomacy should therefore evolve from a focus on quantity toward quality, emphasizing inclusive and innovation-driven growth [3].

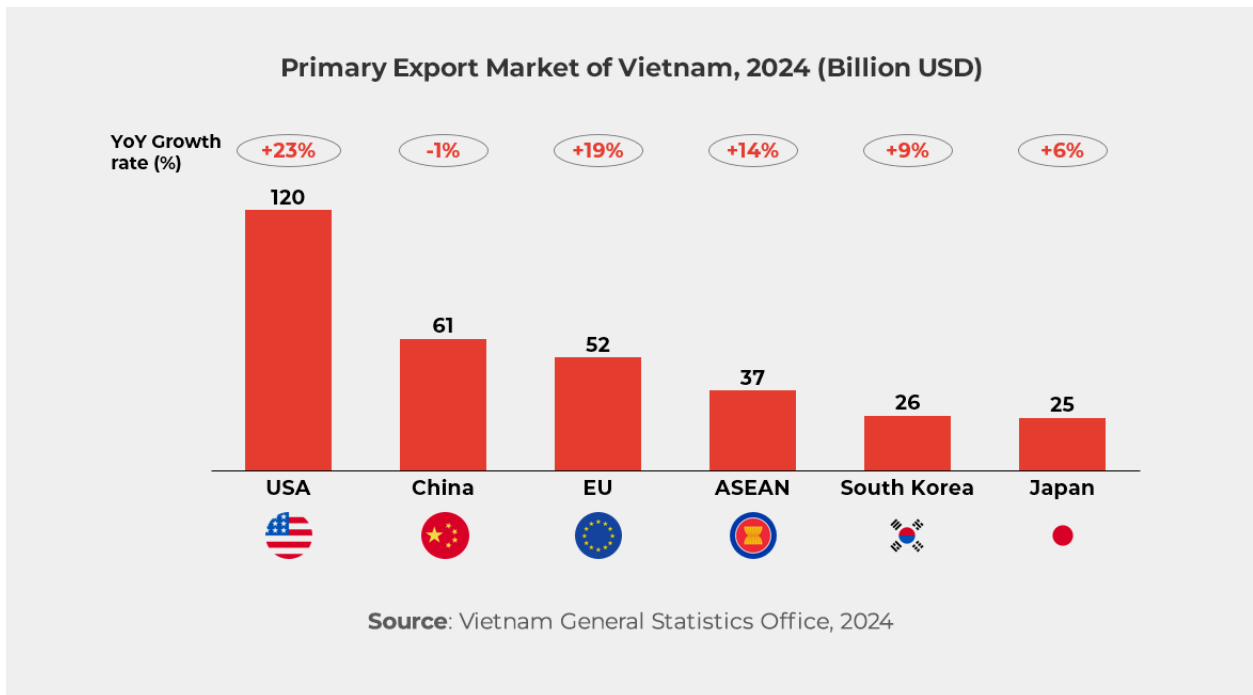


Table 2. Vietnam's export growth in 2024 was largely fueled by major markets, including the United States, Europe (EU), Japan, South Korea, and China. The U.S. remained Vietnam's largest export partner, with strong demand for electronics, textiles, footwear, and agricultural products. The U.S. and the EU played a crucial role, particularly in agriculture, textiles, footwear, and electronics. Exports to Africa and South America saw notable growth, driven by agricultural products, processed food, and consumer goods, which achieved impressive results in these emerging markets [4].

Overall, the results demonstrate that economic diplomacy has been a decisive factor in shaping Korea-Vietnam trade and investment relations. Trade growth and investment expansion are not merely outcomes of market forces but reflect deliberate diplomatic strategies and institutional frameworks. The Korea-Vietnam case thus provides strong empirical support for the argument that economic diplomacy can effectively translate political engagement into tangible economic benefits.

CONCLUSION AND SUGGESTIONS

This study examined the role of economic diplomacy in shaping trade and investment relations between the Republic of Korea and Vietnam. The analysis demonstrates that bilateral economic cooperation between the two countries has evolved into a strategic partnership characterized by rapid trade expansion, substantial foreign direct investment flows, and deepening industrial integration. These outcomes cannot be explained by market forces alone; rather, they reflect sustained diplomatic engagement, institutionalized economic frameworks, and coordinated policy efforts. The findings confirm that free trade agreements, particularly the ASEAN-Korea Free Trade Agreement and the Vietnam-Korea Free Trade Agreement, have provided a stable legal and institutional foundation for bilateral economic interaction. Trade liberalization has facilitated the integration of Vietnam into Korean-led global value chains, resulting in significant growth in manufacturing exports and industrial capacity. At the same time, Korea has benefited from diversified production bases and enhanced regional competitiveness [3].

Foreign direct investment has played a central role in translating diplomatic commitments into tangible economic results. Korean investments have contributed to Vietnam's industrial upgrading, employment generation, and export performance, especially in electronics and manufacturing sectors. However, the analysis also reveals structural challenges, including trade imbalances, sectoral concentration of investment, and potential dependence on multinational corporations. These issues underscore the need for a more balanced and sustainable approach to bilateral economic cooperation. Overall, the Korea-Vietnam case illustrates the effectiveness of economic diplomacy as a policy instrument when supported by coherent strategies, institutional



coordination, and long-term commitment from both sides. Based on the findings of this study, several policy recommendations can be proposed to enhance the sustainability and quality of Korea-Vietnam economic relations.

First, both governments should deepen cooperation aimed at increasing local value addition in Vietnam. Encouraging stronger linkages between Korean-invested enterprises and domestic firms would help maximize spillover effects, including technology transfer and skills development. Targeted support for local suppliers and small and medium-sized enterprises is essential in this regard. Second, diversification of investment sectors should be prioritized. While manufacturing and electronics have been the backbone of bilateral cooperation, future economic diplomacy should actively promote investment in high-value services, digital technologies, renewable energy, and innovation-driven industries. This would reduce sectoral concentration risks and support long-term economic resilience. Third, bilateral economic diplomacy mechanisms should evolve toward greater institutional sophistication. Regular policy dialogues, joint research initiatives, and coordinated industrial strategies can enhance mutual understanding and policy alignment. Strengthening these platforms would allow both countries to better address emerging challenges related to supply chain disruptions, technological change, and global economic uncertainty. Fourth, trade imbalances should be addressed through structural rather than protectionist measures. Policies aimed at improving Vietnam's domestic technological capabilities and export sophistication can gradually narrow the trade gap while preserving the benefits of open trade. Finally, both countries should integrate sustainability considerations into their economic diplomacy agendas. Promoting environmentally responsible investment, labor standards, and inclusive growth will be critical for ensuring that economic cooperation remains socially and economically viable in the long term.

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