

# Impacts Of The 4<sup>th</sup> Covid Wave On The Vietnamese Economy And Foreign Direct Investment

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## Abstract

April 27, 2021 is a very memorable day for Vietnamese people when the COVID-19 pandemic returned, and found its way to Ho Chi Minh City - the most populous city and the largest economic center of the country, where about 20 million people live and work, accounting for more than 1/5 of the population, 22.5% of GDP, 27.5% of the national budget. In just a short period of time, the number of infected people nationwide has reached 826,837 with 20,223 deaths. From a country considered to be the world's example of Covid 19 prevention, Vietnam has ranked 121 out of 121 in the global anti-Covid ranking. This paper presents an overall picture of Covid 19 through 4 phases and the effects of the pandemic phase 4 on the overall Vietnam's economy including GDP growth, employment, income, and some typical industries and on foreign direct investment in particular. The study also describes the Vietnamese government's response to the COVID-19 crisis, covering health emergency responses, as well as macroeconomic support measures aimed at mitigating socio-economic impacts.

**Keywords:** Covid 19 phase 4, Covid and the economy, Covid and supply chains, three waves of Covid 19, living with Covid.

## I. The three previous Covid-19 outbreaks in Vietnam

On December 31, 2019, China first announced the occurrence of a respiratory inflammatory illness caused by a novel virus. 70 days later, on March 11, 2020, the World Health Organization (WHO) declared Covid-19 a global pandemic. By then, the world had only recorded 148,405 cases, 66,715 of which had been undergoing treatment in healthcare facilities, and 4,635 deaths due to Covid-19; the disease had spread to 117 nations and territories (“Việt Nam đang trải qua lần sóng lây nhiễm Covid-19 lần thứ 3, bao giờ kết thúc?”, 2021).

After nearly two years, Covid-19 has spread to more than 200 countries across all the continents.

As of October 8, 2021, globally, there have been 237,047,748 confirmed cases and 4,839,378 confirmed deaths due to Covid-19 as stated in the article (“Số ca mắc mới và tử vong do Covid-19 trên thế giới có xu hướng giảm”, 2021). The most heavily affected countries in terms of cases and deaths turn out to be those with the most modern economic, scientific, and medical systems.

**Table 1: Countries with the highest number of Covid-19 cases and deaths according to Worldometers**

No.	Country	Number of Cases	Number of Deaths
1	United States	44,664,711	722,178
2	India	33,851,005	449,283
3	Brazil	21,478,546	598,185
4	United Kingdom	7,934,936	136,986
5	Russia	7,612,317	210,801

Source: Covid.gov.vn, October 5, 2021

Southeast Asian countries, including Vietnam, are also witnessing high numbers of cases and

deaths according to Worldometer statistics as of October 5, 2021.

**Table 2: Covid-19 cases and deaths in Southeast Asia according to Worldometer**

No.	Country	Number of Cases	Number of Deaths
1	Indonesia	4,220,206	142,261
2	Philippines	2,604,040	38,828
3	Malaysia	2,285,640	26,759
4	Thailand	1,647,362	17,111
5	Vietnam	813,961	19,845
6	Myanmar	469,782	17,921
7	Cambodia	113,475	2,406

8	Singapore	106,318	121
9	Laos	25,524	22
10	Brunei	7,904	60

Source: Covid.gov.vn, October 5, 2021

**Table 3: The four major Covid-19 outbreaks in Vietnam**

No.	Duration	Number of Cases		Number of Deaths	Description
		Domestic	Imported		
1	January 23 - April 16, 2020	106	309	0	First Covid-19 case found in Ho Chi Minh City was imported from Wuhan.
2	July 25 - December 1, 2020	554	582	35	Most cases were found in 36 days in Da Nang of which the first case was a patient in Da Nang C Hospital.
3	January 28 - March 25, 2021	910	391	0	Originated in Hai Duong, from which a migrant worker tested positive while entering Japan. Cases were mostly concentrated in Hai Duong (726 cases, making up almost 80% of cases).
4	April 27, 2021 - present	807,000+	3,000+	19,845	A novel variant of the virus has developed.

Source: Ministry of Health, 2021

Before the current outbreak, Vietnam had experienced three previous outbreaks of Covid-19. The first lasted from January 23 to April 16, 2020; the second from July 25 to December 1,

2020; the third from January 28 to March 25, 2021. The ongoing fourth outbreak officially began on April 27, 2021 (“Việt Nam đang trải qua

lần sóng lây nhiễm Covid-19 lần thứ 3, bao giờ kết thúc?”, 2021).

The first outbreak originated in Ho Chi Minh City on January 23, 2020, when a Chinese national from Wuhan entered Vietnam through the Ho Chi Minh Road. In total, the outbreak resulted in 415 cases, 309 of which were imported, and lasted 23 days with zero deaths, concluding on April 16, 2020.

The second outbreak originated in Da Nang City when a patient of Da Nang C Hospital tested positive for the virus. Lasting 105 days from July 25 to December 1, 2020, the outbreak resulted in 1,135 cases and 35 deaths.

The third outbreak began on January 28, 2021, originating in Hai Duong City; a migrant worker from Hai Duong tested positive while entering Japan. This outbreak lasted 35 days until March 25, 2021; in total, the outbreak resulted in 1,301 cases and 35 deaths.

A year and a half since the start of the pandemic, the world recorded 237,047,718 Covid-19 cases and 4,839,378 deaths. Developed countries were particularly affected; to name a few, the United States had over 44 million cases and 722,000 deaths, India nearly 39 million cases and 450,000 deaths, Brazil nearly 21.5 million cases and 600,000 deaths, the United Kingdom almost 8 million cases and 137,000 deaths, and Russia 7.6 million cases and 211,000 deaths. Meanwhile, with a comparatively limited healthcare system, Vietnam had only recorded under 3,000 cases, most of which were cured, and only 35 of whom died, principally due to old age or pre-existing conditions. The country has been working a “miracle” and has become a glowing example for many countries in the prevention of Covid-19. Many multinational companies such as Apple, Microsoft, Dell, and Intel have already made plans to shift part of their production to Vietnam from China in order to diversify supply (“Việt Nam được thế giới nhắc đến như một điều kỳ diệu trong chống đại dịch”, 2020).

## **2. The fourth Covid-19 outbreak in Vietnam**

April 27, 2021, must be a very memorable day for the Vietnamese people. Covid-19 returned, hitting the country’s most populous city and largest economic center, which hosts around 20 million residents and workers, accounting for over a fifth of the population, 22.5% of GDP, and 27.5% of the State Budget (“Lo vốn ngoại rời đi, cần làm gì để giữ chân doanh nghiệp FDI?”, 2021).

In such a short period of time, daily cases grew exponentially from the hundreds to the thousands; at its peak, daily cases reached over 10,000. In only five months, from the end of April to the start of October 2021, there have been over 826,837 confirmed cases and 20,223 deaths; Ho Chi Minh City alone witnessed 402,287 cases and 15,525 deaths, making up nearly half of cases and 77% of deaths in the entire country. For context, through the previous year and a half and three outbreaks, Vietnam recorded only around 3,000 cases and 35 deaths nationally. From Ho Chi Minh City, the disease spread dizzyingly fast to adjacent provinces: Binh Duong, Long An, Dong Nai, Vung Tau, etc. (“Số ca mắc mới và tử vong do Covid-19 trên thế giới có xu hướng giảm”, 2021).

To prevent the spread of disease and ensure citizens' life and health, the Government enacted several policies with the aim of minimizing interpersonal exposure, such as (1) encouraging people to remain within their residence and locality, (2) setting up roadblocks at all municipal levels from city/province borders down to each neighborhood, (3) promulgating the “three-in-place” regulations (under which factories must organize on-site production, leisure, and isolation for workers) (“3 tại chỗ”: Lựa chọn khó khăn nhưng cấp thiết, 2021), (4) spreading the “5K” message: mask-wearing, disinfection, distancing, no gatherings, and health declarations (benhviensuoikhoang.com, May 3, 2021), (5) further spreading the “5T” message: compliance with “5K,” Covid testing, vaccination, sufficient food at home, and healthcare service at the door (“Thông điệp 5T "Pháo đài" chống dịch COVID-19 trong tăng cường giãn cách xã hội”, 2021), (6) encouraging citizens not to make stops on their commute, and (7) halting on-site operation for schools and public offices.

Once a “gold star” nation when it came to Covid prevention, regarded as a Covid miracle, in a

flash, Vietnam had the lowest Covid-19 recovery index out of 121 countries by Nikkei Asia Review's ranking (Son, P., 2021).

### 3. Impacts of the fourth Covid outbreak

#### 3.1. Impacts on the economy

##### Vietnam's GDP growth in Q3 2021 hit -6.17%

According to the General Statistics Office (GSO, 2021), Vietnam's Gross Domestic Product in Q3 2021 is estimated to have decreased by 6.17% year-on-year. This is the steepest decrease ever recorded since Vietnam started calculating and publicizing quarterly GDP data. In the first nine months of 2021, due to the impacts of Covid-19, GDP only grew by 1.42% year-on-year.

**Table 4: Vietnam's GDP growth rate in Q3 and in the first nine months of the years 2017-2021**

(Unit: %)

Year	2017	2018	2019	2020	2021
<b>GDP Growth rate in Q3</b>	7.43	6.90	7.50	2.79	-6.17
<b>GDP Growth rate in the first nine months</b>	6.49	7.15	7.16	2.31	1.42

Source: vtv.vn, 2021

#### About 90,000 businesses exited the market

Due to the impacts of Covid-19, over 90,000 businesses exited the market. Of that number, 45,100 businesses halted operations temporarily (up 16.7% year-on-year), while 32,400

businesses are awaiting dissolution procedures (up 17.4%), and 12,800 have completed dissolution (up 5.9%). On average, almost 12,000 businesses exited the market every month, including increasingly many medium and large companies (Hien, T., 2021).

### Over 30 million people face layoffs, furloughs, loss of income

GSO data show labor-force participation has never been this low in the past ten years.

Compared to Q2 2021, the number of workers negatively impacted by Covid-19 increased by 15.4 million in Q3, 73.3% of which are in labor age (ages 24 to 54). In Q3 alone, there were more than 28.2 million people over 15 who faced negative impacts from Covid-19, including layoffs, furloughs, reduced hours, loss of income, etc.

There were 49.1 million workers over the age of 15 in the workforce in Q3 2021, 2 million fewer than last quarter and 2.2 million fewer year-on-year. Compared to Q2, rural employment decreased by 1.4 million people, accounting for 4.4% of total rural employment; urban employment decreased by 583,000 people, which is 3.1% of the total. In the Southeastern region, 62.8% of workers lost their jobs, up 7.9% from the last quarter and year-on-year. Meanwhile, 65.4% of workers in the Mekong Delta lost their jobs, up 3.3% from Q2 2021 and up 5.4% year-on-year.

**Table 5: Labor-force participation in 2020 and 2021, updated quarterly**

(Unit: million of people)

Year	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Labor-force participation</b>	51.2	49.4	51.3	52.1	51.0	51.1	49.1

Source: vtv.vn, 2021

### About 1.7 million people are unemployed

A report from the GSO also shows that nationally, in Q3 2021, over 1.7 million people in the labor age were unemployed, an increase of 532,200 people compared to last quarter and 449,600 people year-on-year. The unemployment rate in Q3 was 3.98%, increasing by 1.36 percentage

points compared to Q2 and 1.25 percentage points year-on-year. Urban unemployment in Q3 was 5.54%, up 2.18% from Q2 and 1.6% year-on-year. The increase in the unemployment rate experienced in Q3 2021 was the largest increase in the past ten years.

**Table 6: Number of unemployed people and the unemployment rate in 2020 and 2021, updated quarterly**

(Unit: million of people)

Year	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Number of unemployed people</b>	1083.4	1264.7	1265.2	1232.5	1095.4	1182.6	1714.8
<b>Unemployment rate</b>	2.34	2.85	2.73	2.63	2.42	2.62	3.98

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Source: vtv.vn, 2021

### Laborers' incomes took a deep dive

According to the GSO, the average laborer's monthly income in Q3 2021 was 5.2 million dong, decreasing by 877,000 dong compared to Q2 and 603,000 dong year-on-year. The Southeastern region saw the largest decrease in

income: compared to Q3 2020 and Q2 2021, workers lost a quarter of their average monthly income to Covid-19 (from 8.1 million dong/month to 5.7 million dong/month, equaling a 29.8% decrease from Q2 and a 24.9% decrease year-on-year).

**Table 7: Average monthly laborers' income by socioeconomic region in Q3 2020, Q2 and Q3 2021**  
(Unit: million VND)

Year	Q3 2020	Q2 2021	Q3 2021
Northwest and Northeast	4.57	4.48	4.39
Red River Delta	6.52	6.89	6.37
North Central and South Central Coast	5.06	5.18	4.82
Central Highlands	4.27	4.35	4.07
Southeast	7.53	8.05	5.65
Mekong River Delta	5.14	5.39	4.52

Source: vtv.vn, 2021

### The airline industry sustained heavy losses from the fourth Covid outbreak

Like many countries, Vietnam suspended all international flights on April 1, while domestic flights were severely limited amidst the government's social distancing measures. As a result, passenger aircraft began to be used to carry cargo, and very few aircraft were in operation at all, leading air freight charges to skyrocket ("COVID-19 và những ảnh hưởng đến chuỗi cung ứng ở Việt Nam trong năm 2021", 2021).

According to the Civil Aviation Authority of Vietnam (CAAV), on April 29, 2021, Vietnam Airlines was operating more than 420 flights and

servicing more than 70,000 passengers; on May 15, those numbers were down to just 45 flights and 6,000 passengers. Similarly, VietJet was operating 366 flights and serving over 60,000 passengers before it had to downsize to only 61 flights and 8,000 passengers. Other airlines such as Bamboo Airways, Pacific Airlines, Vietravel Airlines, and VASCO suffered all the same.

Furthermore, statistics from Noi Bai International Airport indicated that in the peak between April 29 and May 1, 2021, the airport served 540 flights and 79,000 passengers per day. Just three weeks after, it was down to about 150 flights and 8,500 passengers a day, sometimes hitting as low as 120 flights and 6,600 passengers a day (“Ngành hàng không điều đứng trước làn sóng dịch Covid-19 thứ 4”, 2021).

Vietnam Airlines (VNA) predicts that losses in Q1 2021 reached around 4.8 trillion dong, while losses for the first half of 2021 hit 10 trillion dong. Currently, VNA is in default of 6.24 trillion dong while faced with great difficulties and is on the verge of bankruptcy.

Despite their efforts to maximize service and maintain operations by selling off assets in 2020, privately owned airlines such as VietJet Air and Bamboo Airways are still predicted to be in hard times in 2021; it's estimated that VietJet needs around 10 trillion dong to support operations (“Khủng hoảng ngành hàng không trong cơn bão dịch”, 2021).

### **Tourism hit a crater**

Due to the fourth Covid outbreak's spread to almost all provinces across the country, Vietnamese tourism hit rock bottom, unable to escape the crisis faced by global tourism. These are probably the hardest times in Vietnamese and global tourism history. We had hoped that tourism can begin to recover after the third outbreak, but as the fourth outbreak hit, the hopes of tourism businesses across Vietnam were shattered. The pandemic continues to persist, progressing in more unpredictable ways with a new, more dangerous variant.

According to Google's Destination Insights, searches for domestic travel information have fallen deeply since the start of May 2021, at times hitting 90% lower compared to the previous year. From the start of March to the end of April 2021, when the Covid situation was stabilized in Vietnam, domestic travel searches grew rapidly

compared to the first two months of the year. However, from the end of April, as the fourth outbreak began, domestic travel searches fell dramatically and remain low until today. This fact fits the Vietnam National Administration of Tourism (VNAT)'s domestic traveler statistics, which fell from 9 million in April to VND 3.5 million in May, VND 1.5 million in June, and merely 500,000 in July.

Searches for travel accommodation also dropped since the start of May, at times dropping 90% compared to the previous year. According to VNAT, whereas Vietnam had 4.6 million staying guests in April, the fourth outbreak caused a precipitous fall to 1.8 million in May, 900,000 in June, and 300,000 in July. August and September would prove to be an even lower rock bottom for tourism as all tourism indicators reached near-zero. At this point, most of the nation's large tourism centers, namely Hanoi, Ho Chi Minh City, and other cities and provinces, remain under lockdown under Government Directives 15 and 16 for pandemic prevention, as well as applying the “three-in-place” regulations and encouraging citizens to remain in their localities. As a result, tourism has been almost completely paralyzed.

Bearing in mind that overseas travel has been suspended from the three previous outbreaks, the fall in domestic travel caused by the fourth outbreak was the straw that broke the camel's back for the already struggling tourism sector (“Kịch bản nào cho du lịch sau đại dịch lần thứ 4”, 2021).

Almost two years since the first outbreak of Covid-19, through the four major outbreaks in Vietnam, around 50,000 tourism businesses in Vietnam have halted operations. 90% of travel agencies were all but paralyzed due to closures, leading to a severe lack of resources. As a result, many companies filed for bankruptcy, hotels and restaurants progressively closed down, and travel buses lay dormant in parking lots. The persistence of the pandemic directly caused 2 million people to lose their jobs, while indirectly doing so for 4



million, leaving them to struggle to make ends meet.

Once having pulled in VND 720 trillion in revenue (USD 31 billion) in 2019, the smokeless industry has seen all its success wiped out by Covid-19; that is the haunting, alarming current reality of the tourism sector (Huyen, N.T., 2021).

### **Demand and supply in the textiles and footwear industries are severely lacking**

The textiles industry has been impacted since Q2 2021 as Covid-19 broke out in Bac Giang and Bac Ninh Provinces, yet its difficulties are only compounding as 19 Southern districts are enacting extended social distancing measures. Not only have broken supply chains caused a shortage in imported materials from China, followed by a slump in demand from the European market, but now businesses are also facing serious labor shortages due to social distancing measures, leaving production plans unfulfilled. It is predicted that once the pandemic situation has stabilized, only around 60-65% of workers can return to work, and what's more worrying is workers' potential decline in skill after extended furloughs (Huyen, N.T., 2021).

The prolonged social distancing in the southern provinces has prevented 80% of leather and footwear factories in Ho Chi Minh City, Dong Nai, Binh Duong, An Giang, Kien Giang, etc. from their day-to-day operation. Major footwear producing firms in the country had to close the door due to ineligibility to comply with the regulations of "3 on the spot" (meaning production on the spot, eat on the spot, rest on the spot) and "a 2-destination road" (or so-called "one-way two-destination"). Leather and footwear businesses in the north and central regions operate at only 50-70% capacity, due to social distancing and labor shortages.

The pandemic has incurred many costs due to the disruption of the supply chain of raw materials, costs of Covid prevention such as testing, accommodation "3 on the spot", shortage of

empty containers, high cost of raw materials, logistics costs and expenses, international shipping by ships increased from five to ten times, causing great difficulties for import and export enterprises. Enterprises have suffered great losses due to having to stop or reduce production, have their export orders canceled by customers, while still having to bear the costs of maintaining factories and paying wages to employees.

The difficulties of the textile and footwear industry and perhaps most economic sectors today comes from both supply and demand sides. On the supply side, the process of circulation and transportation of goods cannot be carried out due to many complicated regulations and inconsistencies in implementation among many localities, disrupting the supply chain, especially the supply of labor. On the demand side, many domestic and foreign orders were reduced or canceled. Without any early solutions to help businesses overcome supply chain disruptions and return to production soon, businesses will face the risk that customers will stop or cancel orders to move to another country. Until the time the epidemic is under control, it will be a difficult for businesses to resume lost business relationships ("Đại dịch Covid-19 ảnh hưởng thế nào đến ngành da giày Việt Nam?", 2021).

### **Industry, agriculture, agriculture, services, and retail declined**

When the fourth outbreak of COVID-19 occurred, Hanoi, Ho Chi Minh City and some southern provinces were forced to quarantine, causing the economy to decline and supply chain to disrupt, especially the lack of labor supply and materials due to prohibition of movement between areas.

In the southern provinces, thousands of tons of vegetables, fruits, aquatic products, and hundreds of thousands of poultry are difficult to consume or cannot be sold ("Đại dịch Covid-19 ảnh hưởng thế nào đến ngành da giày Việt Nam?", 2021).

Preliminary calculation, agriculture decreased by 2%, of which the southern provinces decreased by more than 5.6%, livestock decreased by 3.8%; seafood alone in August 2020 decreased by 7.4%; industry in August 2020 decreased by 4.2% compared to July and decreased by 7.4% over the same period in 2020; total retail sales and consumption decreased by 4.7%; import and export decreased by 5.8% in August 2020, passenger transport in August alone decreased by 35.9% to 43%, in the first 8 months, it decreased by 75.9% (“Khuyến nghị chính sách tháo gỡ đứt gãy chuỗi cung ứng do giãn cách trong dịch bệnh COVID-19”, 2021).

### **3.2. Impacts on Foreign Direct Investment**

#### **Registered FDI capital decreased by more than 11%**

According to data from the Ministry of Planning and Investment, as of July 20, the total registered foreign direct investment capital and FDI reached USD 16.7 billion, a decrease of more than 11% compared to the same period in 2020. This is the largest decrease since the COVID-19 epidemic broke out again in late April 2021 and early May 2021.

According to the Foreign Investment Agency, out of the total USD 16.7 billion in FDI attracted in seven months, with the registered capital of USD 10 billion, up 7% over the same period in 2020. However, the number of new projects received the approval for the issuance of investment certificates reached only 1,006, down nearly 38% over the same period in 2020; 561 times of projects registered to adjust investment capital, down 9.4% over the same period last year, with total additional registered capital reaching USD 4.54 billion, down 3.7% and 2,403 times of license to buy shares share of foreign investors, decreased by more than 46% with the total value of contributed capital reaching more than USD 2

billion, down by nearly 56% compared to the same period last year (Hien, T., 2021).

#### **Thirteen Samsung suppliers in Vietnam only reach 51.1% capacity**

The fourth wave of Covid 19 has negatively impacted the production and supply chain of the electronics manufacturing industry in the two provinces of Bac Ninh and Bac Giang, the headquarters of Samsung, with 13 Samsung's supply factories and Apple partners such as Foxconn and Luxshare with 5,133 workers in Bac Giang.

The suspension of operations at four industrial parks in May 2021 has caused industrial production of Bac Giang to decrease by 40.9% compared to May and 33.3% over the same period in 2020. In Bac Ninh, the situation improved thanks to the Samsung complex still operating normally during the outbreak, however, industrial production decreased by 2.2% compared to April 2021.

According to the calculations, if industrial parks in Bac Ninh were to temporarily shut down for two weeks, the province's annual industrial production would lose 4%, leading to a decrease of 0.5% of the country's industrial production value. In May 2021 alone, Bac Ninh's export value decreased by 5.5% compared to April 2021. In 2020, the total export value of Bac Giang and Bac Ninh accounted for 17.7% of Vietnam's total export turnover, the value of export mechanical and electronic products of these provinces accounted for 30.0% of the total export turnover of Vietnam's exports.

To avoid supply chain disruptions to the electronics manufacturing sector in Bac Giang province, from May 28, 2021, the Bac Giang provincial government had to allow 13 factories to resume operations (Hai, T., 2021).

#### **Nike suspends production in Vietnam and moves orders to other countries**

Nike hires 138 clothing and footwear factories in Vietnam with 484,000 employees, of which 79%

are female. In the fiscal year 2020-2021 (to 31/5/2021), Nike's revenue reached more than USD 44.5 billion, cost of goods USD 24.6 billion. About 43% of Nike products are made in Vietnam, the estimated value for cost - the amount of goods purchased from suppliers in Vietnam is about USD 8-10 billion (“Chuỗi cung ứng khổng lồ của Nike tại Việt Nam: Thuê 138 nhà máy với gần nửa triệu lao động sản xuất lượng quần áo, giày dép trị giá cả chục tỷ USD”, 2021).

Among Nike's factories in Vietnam, up to 88 factories are located in the South, the area hardest hit by the fourth Covid wave, the temporary suspension of Nike factories in Vietnam, especially factories in the southern provinces have made Nike one of the companies that suffered heavy losses. Nike's factories are now gradually reopening, but after a 10-week pause due to the pandemic, and the shipping time from Vietnam to North America is quite long, up to 80 days, twice as long as before. Due to the pandemic, Nike is unlikely to be able to meet orders, especially when the demand increases when Christmas and New Year's Eve are approaching. Therefore, in order to meet some orders that are due, Nike has had to move orders to factories in some other countries, although they have no intention of leaving Vietnam (“Sự thật thông tin Nike chuyển sản xuất khỏi Việt Nam”, 2021).

### **Eclat Textile Co., intends to move to Indonesia and Cambodia**

As Sportswear supplier to Nike Inc. and Lululemon Athletica Inc., in 2016, Eclat Textile Co., left China and decided to expand production in Vietnam. Due to the 4th wave of Covid 19 in Vietnam, Eclat faces many difficulties and wants to move out of Vietnam, and has no intention of investing in Vietnam within the next 3 years. The company intends to invest in new facilities in Southeast Asian countries such as Indonesia or Cambodia (“Samsung, Nike, Adidas... lo ngại

đứt chuỗi cung ứng; Apple, Google, Amazon... tính toán lại vào Việt Nam”, 2021).

### **About 34% of European businesses can move part of their orders or production out of Vietnam**

According to the recently released Business Environment Index report of the European Chamber of Commerce (EuroCham) in Vietnam, the fourth outbreak of the Covid-19 epidemic has seriously affected the business activities of the company. A recent survey showed 18% of businesses in the manufacturing industry of EuroCham had to move part of their orders or production needs to other countries, due to difficulties in factories in Vietnam, 16% of businesses had to Other businesses are also considering this (“Doanh nghiệp FDI chưa rời Việt Nam vì Covid-19”, 2021).

### **Businesses from China have temporarily stopped moving to Vietnam**

The US-China trade war and the Covid 19 pandemic originating from China have caused many global manufacturing enterprises to shift their supply chains, production and distribution networks of products and services out of China to other countries including Vietnam.

However, the 4th wave of covid has changed and the supply chain may turn back to China as the number of Covid-19 infections increases sharply in Vietnam.

Samsung Electronics has halted production in Ho Chi Minh City and reduced the number of workers. Foxconn, Apple's major manufacturing contractor, had to close its doors in Vietnam because Foxconn could not move manpower and equipment from China to Vietnam to set up new factories.

Many localities in Vietnam have asked factories to stop production unless they can arrange a place to eat, sleep or travel for workers. On May 25, Bac Giang province requested the closure of 4 industrial parks, including 3 Foxconn production

facilities to prevent and control the Covid-19 epidemic (Trang, N., 2021).

Google intends to produce Pixel 5 and 6 smartphone lines in Vietnam from the end of 2020, then decided to manufacture in China due to difficulties in labor shortage and inability to travel. Apple also started the mass production of the latest AirPods in China instead of in Vietnam as previously planned. The plan to bring some of Apple's MacBook and iPad production facilities to Vietnam was also postponed due to a lack of technical resources and the complicated COVID-19 situation in Vietnam. Not only Samsung, Google and Apple, Amazon has also been delayed in the production of smart doors, security cameras and smart speakers since May 2021 when Covid 19 broke out in some northern localities ("COVID-19 "núu ch n" c c t p đ n c ng ngh  d ch chuy n s n xu t sang Vi t Nam", 2021).

China still boasts the largest and most complex electronics supply chain in the world, and it will do all it can to prevent a large number of manufacturing jobs from leaving the country. Vietnam's strong measures to prevent Covid-19 have contributed to blocking the movement of supply chains from China to its home country.

#### 4. Some comments and suggestions

Covid 19 makes our beautiful, bustling world suddenly become quiet and numb.

COVID-19 has formed a contactless world, forcing nearly 58% of the global population to stay at home, creating a sudden boom in work-from-home, homeschooling, celebrating activities indoors, going to church at home and a variety of other activities are also "at home" ("COVID-19 v  nh ng  nh h ng đ n chu i cung  ng   Vi t Nam trong n m 2021", 2021).

Covid may never disappear, not only that, variants and similar diseases may always be born and exist with the world as a natural enemy of humans, so we have to find a way to destroy Covid (Zero Covid) and think about how to live

"safely" with Covid. The UK and some European countries have thought of this from the beginning of the pandemic. However, due to the rapidly increasing death toll, the weight of responsibility, huge pressure from the locals as well as the international community, they had to give in.

Vietnam reacted very quickly and drastically with directives 15, 16 with solutions of 3 on-spot, 5K, 5T, a 2-destination route, vaccination, testing, international transport control, etc. All these solutions are aimed at meeting the urgent requirements of protecting people. However, those urgent solutions cannot be long-term solutions either, as it prevents contact and halts production. If all those solutions continue, production will be destroyed, then starvation will be more than the death caused by Covid and the problems relating to security will result in disaster that may be even greater than Covid.

There are many proposals and recommendations raised recently to deal with Covid 19 and to resume production and create a "new normal" through conferences, seminars and other mass media platforms. Some key solutions and recommendations can be summarized as follows.

#### **It is necessary to liberate production in order to return to a new normal society and economy**

Covid 19 appeared so suddenly, it only took 30 seconds for people to infect and die. The whole world panicked and immediately issued decisions like covid 19- zezo, "on the spot", working, eating and staying at home, tight border control, 5K, 5T, etc. All of these have saved the lives of millions of people. However workers were confined to their homes, traffic was blocked, factories were stopped, activities have frozen all life activities, supply chains have been cut off. Except for some areas such as healthcare, e-commerce, most economic sectors have collapsed.

Looking at the big picture, we see that the pandemic is very dangerous, but not as terrible as

we thought. It is possible to live safely with Covid.

Many countries around the world have opened their borders to tourists such as China from August 23 (“800 triệu người Trung Quốc đi du lịch dịp Trung thu”, 2021), Northern Ireland from October 4 (“Một số quốc gia châu Âu dỡ bỏ các biện pháp kiểm soát dịch Covid-19”, 2021), India from October 7 (“Ấn Độ đón khách quốc tế lần đầu sau 18 tháng”, 2021), Indonesia from October 14 (“Bali đón khách quốc tế sau 18 tháng đóng cửa”, 2021), Singapore from October 19 (“Singapore miễn cách ly thêm du khách từ 8 quốc gia”, 2021), Thailand is expected to be 11/2021 (“Thái Lan miễn cách ly với khách quốc tế từ vùng xanh”, 2021), Cuba is expected to be November 15 (“Cuba đón khách quốc tế vào tháng 11”, 2021). Some countries have lifted and terminated measures to control the Covid-19 epidemic such as Norway and the Netherlands announced on September 25, 2021 (baotuyenquang.com, September 26, 21), even on May 27. On August 8, 2021, the Danish Government announced that, from September 10, the COVID-19 epidemic will no longer be considered a "dangerous social disease" (tuoitre.vn, September 1, 2021).

Vietnam needs to learn from these countries, strictly and uniformly implement the Government's directives, gradually reduce and move towards eliminating the gap when the number of people vaccinating is large enough to restore production and living in the new normal.

### **Support enterprises to restore production, receive the boom in global investment after Covid, retain multinational corporations**

Growth momentum from consumer spending that has been pent-up for two years has prompted companies to step up investment. This is a sign that businesses are expecting the world's economic recovery in the midst of the Covid-19 pandemic.

According to S&P Global Ratings, global corporate capital spending will increase by 13.3% in 2021 with growth in all regions and industry groups, especially the semiconductor sector, retail, software and transportation. Economists at Morgan Stanley forecast investment spending globally to reach 115% of pre-recession levels by the end of 2021 and 121% of pre-recession levels by the end of 2022.

Walmart said it will invest about USD 14 billion in 2021 in areas including supply chain, automation and technology, compared with the USD 10.3 billion the company spent in 2020.

In the US, capital spending on equipment, architecture, and software grew 13.4% this year through the second quarter, the fastest pace since 1984.

The European region, according to S&P Global Ratings, will increase equipment investment in the region by 16.6% in 2021, the highest increase since 2006.

South Korea plans to spend about USD 450 billion to build the world's largest chip manufacturing facility over the next decade, and will be mainly carried out by Samsung Electronics and SK Hynix.

According to BloombergNEF, investment in renewable energy in 2021 will reach a record level, about USD 174 billion with the goal of limiting carbon emissions (Hiên, H., 2021).

Vietnam needs strong and urgent support for businesses to develop and restore production and access to foreign investment sources.

According to the Ministry of Planning and Investment, over the past time, the National Assembly and the Government have issued many supportive policies, including fiscal and monetary policies such as reduction of taxes, fees, charges, debt freeze, debt extending and reducing interest rates on loans and state budget expenditures with a scale of about USD 6.7 billion. It also includes support through unemployment insurance fund channels, exemptions and reductions in

telecommunications charges, electricity, water, tuition fees, etc. the size of support packages in 2021 is about USD 10.45 billion, equivalent to 2.84% of GDP (“Quy mô các gói hỗ trợ COVID-19 khoảng 10,45 tỉ USD”, 2021).

According to the International Monetary Fund - IMF, in July 2021, according to statistics from 197 countries and territories, by the end of the second quarter of 2021, the world has committed to spend USD 17,910 billion, equivalent to 15.9% of the global GDP in 2020. Major economies such as Germany, Japan, UK, USA, Canada, etc. have announced support packages with an average size equivalent to 9.7% of GDP. In particular, the US announced fiscal support packages up to 28% of GDP and Australia with 18.4% of GDP. In Asia, India, Thailand, Singapore, Malaysia at about 10-14% of GDP; China 6.5% of GDP; Philippines, Indonesia has a scale of only 2-6% of GDP (“Ngân sách các nước dành bao nhiêu tỷ đô hỗ trợ doanh nghiệp, người dân ảnh hưởng bởi Covid-19?”, 2021).

With a support amount equal to 2.84% of GDP, Vietnam is in the group with the lowest support level from 2-6% compared with the Philippines and Indonesia. Vietnam's recent support policy is still mainly aimed at solving short-term financial difficulties of businesses and people, mainly affecting the supply side of the economy, not focusing on general solutions. The possible solutions need to be synchronous with great resources to promote the process of economic recovery, improve competitiveness and resilience of the economy. However, we can also see that the Government has been very interested and tried to support businesses as much as possible. Supporting businesses and workers is not only meaningful in responding to the Covid pandemic and restoring production, but it also makes a very important contribution to retaining and attracting global corporations like Samsung, Nike, Amazons, Apple, etc to increase foreign investment attraction.

### **Fully vaccinated and proactively, self-consciously prevent epidemics**

Currently, there is no more effective way to prevent Covid than to get two doses of the vaccine. Some countries in the world have administered the 3rd dose injection such as the US and some European countries, Israel has conducted the 4th injection, quickly researched methods and suitable drugs to inject vaccines for the children first. Children aged 12-17 in our country also need an urgent solution to ensure the health of the country's future generations and help them go to school and integrate into the community.

Vaccination is not required, but it is required to have a certificate of vaccination to participate in public activities, to avoid the spread and outbreak of disease, and to enhance the sense of community responsibility of people in the fight against the Covid pandemic. Vaccination is very important, but more importantly, businesses and workers need to be self-disciplined and proactive in disease prevention. People and businesses must join hands with the Government to prevent pandemics.

### **Digital transformation and e-commerce development**

Digital transformation simply means replacing paper documents with digital ones; for example, instead of storing traditional paper document files with computer storage. In another word, we make documents, information and data invisible on the basis of digital technology application; and instead of face-to-face contact to solve work, we use the internet of things - IoT.

Covid 19 has disrupted human activities due to controlled borders, restricted means of transport, restricted or prohibited contact of people, etc. Production and business are also completely blocked. To address the situation, we have used vaccines Moderna, Pfizer, AstraZeneca, Sinofarm, etc. to ensure the health and life of people. Similarly, the vaccine for businesses

perhaps is digital transformation. Covid contains a lot of negative factors. However, one very positive factor is accelerating the process of digitization and digital transformation, helping us maintain a low-contact economy.

There are three important factors for Vietnam if it wants to transform digitally, which are human resources, institutions and technology.

On September 27, 2019, the Politburo issued Resolution No. 52/NQ/TW on a number of guidelines and policies to actively participate in the Fourth Industrial Revolution in order to effectively take advantage of opportunities brought about by the Fourth Industrial Revolution to promote the renewal of the growth model, to restructure the economy in association with the implementation of strategic breakthroughs and to modernize the country, strongly develop the digital economy.

On June 3, 2020, the Prime Minister approved the "National Digital Transformation Program to 2025, with a vision to 2030" in Decision No. 749/QĐ-TTg with the goal of developing a digital government, improving operational efficiency and effectiveness. By 2030, Vietnam will be in the group of 50 leading countries in e-Government, developing and improving the competitiveness of the economy, contributing 30% of the digital economy. GDP, the proportion of the digital economy in each industry and field shall reach at least 20%; annual labor productivity will increase by at least 8% ("Chuyển đổi số giúp doanh nghiệp có sức chống chịu tốt hơn", 2021).

On June 15, Deputy Prime Minister Vu Duc Dam signed Decision No. 942/QĐ-TTg approving the e-Government development strategy towards a digital government in the 2021-2025 period, with a vision to 2030. This is the overall strategy, giving the vision, goals, responsibility for implementing the contents according to a roadmap, ensuring the implementation is synchronized, inherited, connected, developed in depth. It is considered an important turning point of the digital transformation in general and the development of the digital government of Vietnam in particular ("Phê duyệt Chiến lược phát triển Chính phủ điện tử hướng tới Chính phủ số giai đoạn 2021-2025, định hướng đến năm 2030", 2022).

We have been included in the information technology training program of 153/235 universities, each year enrolling about 50,000 students, accounting for about 10% of the national enrollment target, the highest rate among professionals national training. Currently, we have about 900,000 employees working in the field of information technology (National Digital Transformation Program 2020).

In terms of technology, Vietnam does not have big companies/corporations like Microsoft, Apple or Facebook. However, we have big technology companies/corporations like Viettel,

Vinaphone, Mobilephone, FPT. Moreover, all banks that have provided Internet Banking services. Especially, we have the number of phone and Internet users with the highest rate in the world. These are huge advantages for digital transformation at both corporate and national scale.

To maintain production, especially in the Covid 19 era, businesses need to be more active in participating in websites such as facebook, Fanpage, Tiki, Sendo, Amazon, Alibaba, Indiamart, etc.

## 5. Conclusion

The pandemic has brought disaster to mankind in terms of health/life, the collapse of production and global supply chains, etc. However, from another perspective, we are not only seeing disasters, but we also still see opportunities in luck to survive and develop.

The pace of life slows down, we have more time to reflect, read more books and have more time with family. The problems of traffic and eating and drinking are also reduced, environmental indicators are improved. The fields of medicine, e-commerce, and digital transformation have great opportunities for development.

Instead of concluding, I would like to quote the opinion of the general directors of two large corporations doing business in Vietnam, although these two opinions are not completely consistent with the article, but, it helps us to be more confident and optimistic about the country's outlook and future development in the context of Covid 19:

### **Solidarity and belief in Vietnam's fight against COVID-19**

As one of the long-term investors in Vietnam, with more than 25 years of pioneering in the implementation of sustainable development goals with the philosophy of the world's leading group of cohesion and local understanding, General Director of Nestlé Vietnam Group, Binu Jacob

affirmed, the Group always considers Vietnam an important and key market for its long-term development. In the future, the Group will continue to expand investment and further contribute to the sustainable growth and socio-economic development of Vietnam. General Director Binu Jacob acknowledged that Vietnam is considered as one of the relatively sustainable and fastest growing economies in Asia over the past decades because of its relatively high political stability, favorable strategic location, and favorable economic conditions. Being located in the heart of Southeast Asia and on the edge of the Pacific, with a young population with a total of 98.2 million in 2021, Vietnam is constantly integrating more deeply into the regional and global economy.

Sharing the same view, General Director of Samsung Vietnam complex Choi Joo Ho said that, currently, Samsung Vietnam is surpassing the role of a key global production base in Vietnam. In particular, the Group is building its own Samsung Research and Development Center in Hanoi with an investment scale of up to \$220 million, in order to improve its research and development capacity in the medium and long term. Currently, the new research and development center has completed over 50% progress and is expected to be inaugurated at the end of 2022. When this research and development center comes into operation, the number of Vietnamese engineers will increase. Male from 2,100 people at present will expand to 3,000 people, expected to study in the fields of artificial intelligence, 5G, big databases and internet of things. In the long term, Samsung's research and development center is expected to contribute to improving the capacity of the information technology industry as well as competitiveness in Vietnam's 4.0 industrial revolution.

Also according to Mr. Choi Joo Ho, despite the wave of COVID-19 epidemic that took place from the end of April and the first 6 months of the year, Samsung was still favorable in achieving its



export target. If the household electricity factory in Ho Chi Minh City quickly resumes normal operations, the company is expected to exceed its export target this year.

According to the Prime Minister's strategy, if Vietnam simultaneously implements effective epidemic prevention measures and enhances favorable conditions for circulation, production and maintains a stable supply network. It is expected that foreign investment will continue to be maintained and grow in the near future," said Mr. Choi Joo Ho. ("COVID-19 và FDI: Tác động và triển vọng", 2021).

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