

The Impact of The COVID – 19 Pandemic on Socio-Economic Vietnam's Situation and Solutions in The Near Future

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Abstract

COVID - 19 pandemic has affected comprehensively and extensively all over the world and continues to develop very complicatedly. The global economy fell into serious recession in all sectors. Vietnam is a country with a large openness and deep international integration that has suffered many impacts, seriously affecting all socio-economic fields, causing disruption of supply chains and trade flows. trade, delay production, business and service activities; has direct impacts on the import, export, aviation, tourism, health, education, labor, and employment industries; many businesses go bankrupt, dissolve, suspend operations, shrink their scale... In that context, the Vietnamese government as well as other countries have acted quickly and drastically, with synchronous measures to ensure economic development goals with social development goals.

Keywords: Economy, society, COVID - 19, people, Vietnam

1. Introduction

The COVID-19 pandemic is raging fiercely all over the world, causing unprecedented negative impacts on the world society and Vietnam economy. Up to now, the COVID -19 epidemic is complicatedly developing in many countries around the world, negatively affecting major economies such as the US, China, Japan, the European Union ... In Vietnam, in the first 6 months of 2020, COVID - 19 has an impact on the socio-economy, causing economic growth to fall to the lowest level in 10 years. It seems that the pandemic COVID - 19 storm has passed and the economy will recover from that difficult period, but after 99 days of no infection in the community, the COVID - 19 infections are again discovered in Da Nang, Quang Ngai, Quang Nam and spread to other provinces and cities in the country (Hanoi, Ho Chi Minh City, Hai Duong, Dak Lak...), threatening economic growth business development and employee income. In that context, it is required that the Vietnamese government need solutions to limit the risks of epidemics to the economy, ensure social stability, and create the foundation for rapid and sustainable economic growth in years to come.

2. The impact of the COVID - 19 epidemic on the world economy and society

An outbreak of acute respiratory infections caused by a new strain of the Corona virus (COVID-19) broke out in December 2019 in Wuhan city (Hubei province, China), rapidly spreading globally with 215 the country where people are infected and the number of victims of COVID -19 is increasing every day. As of October 8, 2020, the number of cases worldwide was nearly 36.4 million, of which more than 27.4 million cases were cured, more than 1 million died, of which the United States was countries with the largest number of COVID - 19 infections, more than 7.1 million people, followed by India, Brazil, Russia, Colombia, Peru ... The number of infections has not shown signs of stopping but still increasing rapidly (Vietnam Ministry of Health, 2020). According to the researchers forecast, the number of cases is still unpredictable and the number of deaths does not stop at nearly 1.1 million people. Facing the danger level of the pandemic, on January 31, 2020, the World Health Organization (WHO) declared a state of global emergency. On March 11, 2020, WHO officially announced COVID - 19 as "global pandemic".

The rapid outbreak and spread of the COVID - 19 pandemic has caused a series of severe human, economic and social consequences for the world due to the implementation of social distancing measures, many activities production was halted. The interrupted supply chain affects investment activities, global trade, thereby reducing the growth of the world economy in general and many countries and regions in particular.

Due to the impact of COVID - 19, global foreign direct investment (FDI) in 2020, assessed by the United Nations Conference on Trade and Development (UNCTAD), will narrow "from 1,540 billion USD in 2019 to less than 1,000 billion USD". According to UNCTAD's forecast, in 2021, FDI inflows will decrease by 5% - 10% and can begin to recover from 2022 (Online investment, 2020). However, the epidemic is still complicated in many countries around the world, the possibility of FDI capital recovery is very vague.

Global trade - closely linked to the supply chain and global FDI inflows are also negatively affected by the COVID - 19 pandemic. On August 4, 2020, the World Trade Organization (WTO) forecasts global trade to decrease by 13% in 2020. The global production structure is highly concentrated, with a number of major centers in the world. input supply, plays an important role in the value chain and global production network. Therefore, the COVID -19 shock affecting production centers will seriously affect global production and trade. In addition, some countries that turn to "self-sufficiency" during the epidemic as a response to the COVID -19 pandemic will make global trade worse (Vietnam News Agency, 2020).

The COVID - 19 pandemic also affects two pillars of global economic growth, trade and investment, and will therefore also reduce global output growth. According to the International Monetary Fund (IMF), on June 24, 2020, the global economic growth in the year was estimated to decrease by 4.9%. IMF forecasts also reflect the world economic situation getting worse and worse when in April 2020, IMF forecasts world growth to decrease by 3%. World Bank forecasts show that the global economy is even worse, declining at 5.2% in 2020. US economic growth is forecasted by IMF to decrease by 8%, growth of the zone Eurozone decreased 10.5%, Japan decreased 5.8% and China grew at a low rate of 1%. The decline in world economic growth and in some countries and territories being Vietnam's major trading partners will directly affect trade and investment in our economy.

The COVID -19 pandemic affected not only the economic field but also the social sphere of the countries around the world. According to the International Labor Organization (ILO) Preliminary Assessment: "COVID -19 and the world of work: Impacts and solutions", the economic and labor crisis caused by the COVID - 19 epidemic could add 25 million unemployed people globally, compared to 188 million available in 2019. Millions of workers will fall into unemployment, underemployment, reduced hours employment and wages, and fall below the poverty line. The group of freelance workers in the developing world, which is often a cushion to help alleviate the pulse of the effects brought on by sudden changes, this time no longer works because of mobility restrictions. for people and goods. Reducing the number of jobs means the loss of a large source of income for workers, estimated to be equivalent to \$ 860 billion to \$ 3.4 trillion in 2020. ILO estimates, more words will be added 8.8 to 35 million workers fall into poverty around the world, compared with the previous estimate for 2020 of a decrease of 14 million. In addition, the impact of the employment crisis on certain groups of workers will be uneven and increase inequality. Those most affected include those with less protections and low-paying jobs, especially young and elderly workers. Women and migrant workers also fall into this category. Migrant workers are vulnerable because they often do not enjoy full labor rights and social security. Meanwhile, women are often the majority of the low-wage jobs and economic sectors affected by the epidemic.

The ILO also calls on countries to take urgent, assertive broad and comprehensive measures on all three pillars: protecting workers in the workplace, stimulating the economy and employment, and supporting job assistance and income. These measures include: expanded social security, support for job retention (such as reduced working hours, paid vacation, and other benefits), tax breaks and financial

support for micro, small and medium enterprises; **loan** support and financial support for a number of specific economic sectors; strengthening social dialogue - dialogue between workers, employers and their representative organizations; building public confidence and up-to-date international labor standards...

Before the global urgency, on March 26, 2020, in the joint statement of the online meeting, the G20 countries announced they would contribute \$ 5,000 billion to the stability and maintain overall economic growth gender, which will coordinate with the IMF to set up a large financial fund to help developing countries deal with the pandemic.

Moreover, the COVID-19 pandemic has been and will continue to cause a series of bankruptcy cases in each country, as well as globally; This leads to a reduction in social aggregate demand and an increase in unemployment, putting strong pressure on the work of ensuring security, income, and employment at both national and international scales

However, it should also be seen objectively, the COVID -19 pandemic also brings new and clearer perspectives on development opportunities. For example, during the COVID -19 epidemic and social disparity, online meetings, learning, and seminars flourished at different scales and levels, demonstrating the potential of the internet not yet fully exploited ever. For example, the National Assembly of Vietnam has had pioneering online sessions; The United Nations General Assembly held the first online meeting in history on June 2020 - a time when the epidemic was still unpredictable and complicated; or the ASEAN Inter-Parliamentary Assembly meeting online in September 2020. Many schools at all levels, many meetings at home and abroad conducted online. This saves money and reduces travel time for everyone. However, along with that, institutions also need to change to respond to the digital transition.

In summary, the COVID -19 pandemic is a strong medical shock, affecting all aspects of the world socio-economy. Global growth and of many countries and regions were negative; decline in global trade and investment; workers lose their jobs, the unemployment rate soars. In the difficulties brought about by the epidemic, opportunities also arise, especially online socio-economic activities such as online sales, online learning, online meetings and even businesses with Long term plan for employees working online from home. COVID -19 is speeding up the application process and releasing new products from the Fourth Industrial Revolution. Pandemic brings difficulties and challenges to the world; but at the same time it also offers an opportunity. Countries that know to take advantage of the opportunity will be able to thrive after a pandemic. And vice versa, the country that does not make good use of the opportunity will face many difficulties in the "post - COVID - 19" period.

3. The impact of the COVID -19 epidemic on Vietnam's socio-economy

Vietnam is deeply integrating into the world economy, so the COVID -19 pandemic has also had a strong impact on social life. In the first 6 months of 2020, COVID -19 had an impact on the economy and made Vietnam's economic growth fall to the lowest level in 10 years, having a negative impact on economic growth and business development. industry and employee income. Through 35 years of renovation (1986 - 2020), Vietnam's economy has achieved many great achievements. Economic growth is always positive. In many years, the growth rate is about 8%; the poverty rate fell sharply from 58% in 1993 to 11.3% in 2009 and less than 4% in 2019; People's income has been markedly improved and people's living standards have been improved. However, during more than 3 decades of doi moi, Vietnam's economy has been repeatedly affected by external shocks such as the 1997 Asian financial crisis, the 2008 world financial crisis and the COVID -19 epidemic. Unlike the previous two financial and monetary shocks, this COVID-19 shock is unprecedented, having a strong impact on many countries around the world in general and Vietnam in particular.

Year	Per capita income (VND thousand, current price)	The rate of poor households (%)
2002	359,1	28,9
2004	484,4	18,1
2006	636,0	15,5
2008	995,0	13,4
2010	1.378,0	14,2
2012	2,000,0	11,1
2014	2.637,0	8,4
2016*	3.098,0	9,2
2018*	3.876,0	8,8
2019*		3,73-4,23

*multidimensional poverty

Table: Vietnam's per capita income and poverty rate in the 2002-2019 period

Source: "Vietnam's Economy 2018-2019 and the World", *Vietnam Economic Times*, p.115 and *Statistical Yearbook 2018 and Socio-Economic Situation Report 2019 and Plan 2020*

First of all, the COVID -19 pandemic along with the implementation of necessary and compulsory social distancing measures according to Directive No. 16/CT-TTg, dated March 31, 2020, of the Prime Minister, "On Currently, urgent measures to prevent and control the epidemic COVID-19" have caused a sharp decline in domestic consumption. According to the General Statistics Office, in the first 6 months of 2020, the total retail sales of consumer goods and services will decrease by 0.8% over the same period in 2019 and if excluding the price factor, it will decrease. stronger, at 5.3% (up 8.5% in the same period in 2019). In which, the retail sales of goods in the first 6 months of 2020 increased by 3.4% over the same period in 2019. The essential items for life such as food, food, utensils, tools and equipment family increased; However, goods such as garments, vehicles, cultural products, education... are heavily influenced by measures of social gap that slow down.

For investment demand, in the first 6 months of 2020, social investment capital increased by 3.4% over the same period last year - the lowest increase in the 2016-2020 period, of which the state sector increased by 7.4%; the non-state sector increased by 4.6% and the FDI sector decreased by 3.8%. In the first 6 months of 2019, the social investment capital increased by 10.3% over the same period last year; in which, the state sector increased 3%, the non-state sector increased 16.4% and the FDI sector increased 9.7%. Thus, the investment demand of the two regions: the non-state sector and the FDI sector decreased in the first 6 months of 2020 compared to the same period last year. The FDI sector's investment capital fell the most, from 9.7% growth in the first 6 months of 2019 to negative growth of 3.8% over the same period in 2020; The growth of investment capital from the non-state sector decreased from 16.4% in the first 6 months of 2019 to 7.4% year-on-year with the same period in 2020. However, the only bright spot was the investment capital of the sector. the state sector increased from 3% in the first 6 months of 2019 to 7.4% compared to the same period in 2020. In a time of economic difficulties and declining aggregate demand, the State has played an important role to limit the decline in aggregate demand.

For external demand also decreased, in the first 6 months of 2020, export turnover decreased by 1.1% compared to the same period in 2019, of which the domestic economic sector had a turnover of goods. exports increased by 11.7%; FDI sector (including crude oil) decreased by 6.7%. Notably, in the first 6 months of 2020, export turnover increased by 7.3% over the same period last year; the domestic economic sector increased by 10.8% and the FDI sector (including crude oil) increased by 5.9%. Thus, the domestic economic sector still maintains an increase in export turnover of over 10%; FDI sector has a

decrease in merchandise export turnover in 2020 and an increase in 2019, thus making the economy's export turnover increase in 2019 and decrease in 2020. This fact shows that the export turnover of the economy Our economy is heavily dependent on the FDI sector and the COVID -19 pandemic has a negative impact on investment and the global value chain is also affecting our country's exports.

Moreover, the COVID -19 pandemic has disrupted the supply chain of inputs and labor. For example, in the auto industry, due to scarce input components along with social gap, domestic car manufacturers such as Honda, Nissan, Toyota, Ford, Hyundai ... have to declare When the period of the social gap ends and the supply chain is reconnected, the car manufacturing enterprises will resume their operations. Many enterprises, especially those with expat specialists and foreign workers, are heavily affected by COVID -19 when the labor supply is in short supply. The cost of using labor during this period was also higher when businesses had to invest in more masks, disinfectant water, and apply labor safety measures to avoid virus infection.

Along with the economic impacts in Vietnam, the COVID - 19 pandemic increased the poverty rate and near-poverty rates in terms of income and reduced temporary income of households and workers. According to a survey by UNDP and UN WOMEN (2020): "In December 2019, the average poverty rate was 11.3%. This rate increases to 50.7% in April 2020. The proportion of near-poor households increases from 3.8% in December 2019 to 6.5% in April 2020". More importantly, households belonging to ethnic minorities and households with informal workers and immigrant families are more affected by the disease. According to a survey by UNDP and UN WOMEN (2020), "the average income of ethnic minority households in April and May 2020, respectively, is only 25.0% and 35.7% respectively compared to December 2019 level. Meanwhile, these figures are higher, estimated at 30.3% and 52% for the Kinh and Chinese households, respectively. In April and May 2020, the average income of migrant households is estimated at 25.1% and 43.2% respectively compared to December 2019 levels. These figures are 30.8% and 52.5% respectively for the non-migrant group".

However, besides the negative impacts in the context of the COVID-19 pandemic, many countries suffered economic recession, the Vietnamese economy continued to take steady steps to integrate into the international economy. On June 8, Vietnam ratified a free trade agreement with the European Union (EVFTA), which took effect on August 1. With the EVFTA Agreement, reducing tariffs on seafood, textiles and timber products exported from Vietnam to the EU, which Vietnam has a competitive advantage, will promote economic modernization. of Vietnam, transforming it into a more competitive economy in the global value chain. According to statistics, Vietnam's GDP growth in the second quarter of 2020 is about 0.4% over the same period last year. This is the lowest growth rate of the economy in 35 years, but the number is significant in the context of other neighboring countries having negative growth. The World Bank forecasts that Vietnam's GDP growth could reach 2.8% by 2020 and will recover to 6.7% next year. Therefore, the Asia Times newspaper: "Vietnam becomes an exception in the COVID-19 epidemic when it effectively responds to an outbreak" (Ministry of Health of Vietnam (2020). Good pandemic control has made Vietnam a safe destination for foreign companies to do business during and after the COVID-19. According to a study published by the Hong Kong Expert Group, Vietnam is ninth safest place in the Asia-Pacific region in the midst of a pandemic, Vietnam recently reopened international commercial flights and removed lockers at pandemic hotspots. However, the Government is well aware of this risk, and has taken necessary steps to closely monitor the situation.

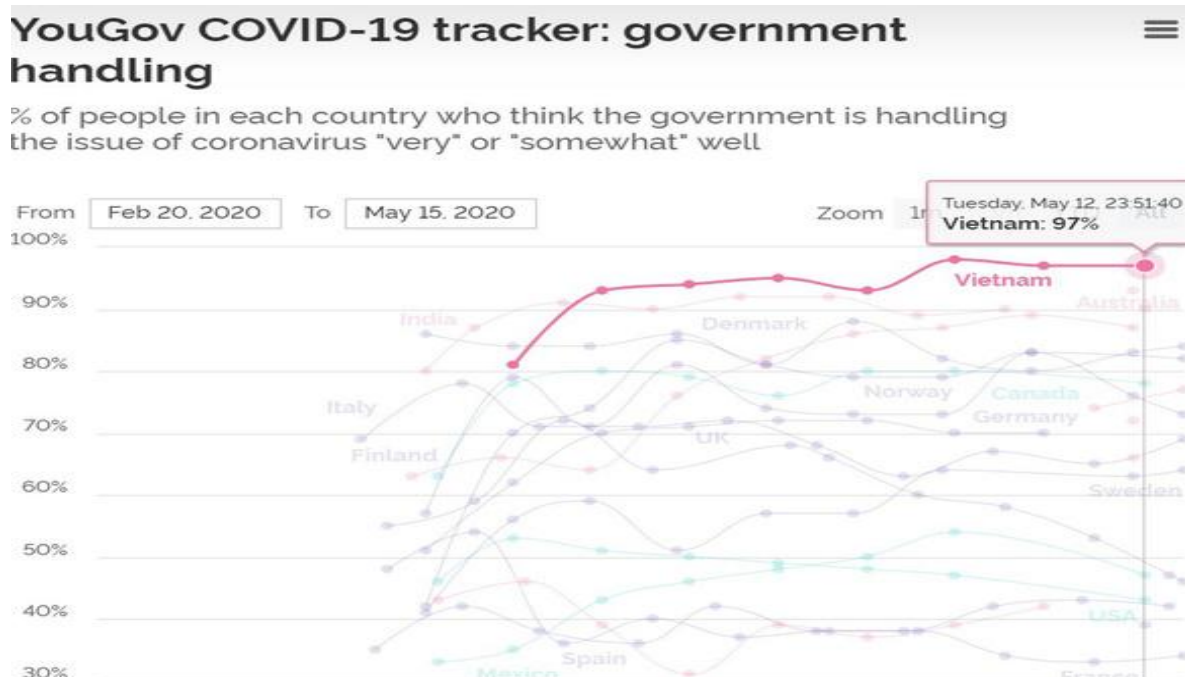


Chart 1: Vietnam currently ranks first in the proportion of people who believe that their government is handling COVID-19 very well, according to YouGov's analysis.

With the results achieved in the prevention and control of the COVID - 19 pandemic, Vietnam is highly appreciated by the world community for its capacity to cope with the COVID - 19 pandemic and its efforts to maintain economic growth momentum health, ensuring social security. A pandemic is also an opportunity for people to experience and add confidence in the leadership capacity of the State. With the motto "Fight against epidemics like fight against the enemy", "prevent anyone from getting hungry and salty because of the epidemic" aims to have both objectives: to fight against epidemics well to protect people, while maintaining economic stability to be ready with a breakthrough when the epidemic subsides, the Government has been and will continue to have many financial and credit support policies for the business community and people affected by the pandemic. For example, interest rate exemption, reduction and debt restructuring; tax deferral, land rental and late payment of social insurance, along with other welfare policies, specifically monetary support packages (increased to about 300 trillion dong), financial support package lock (about 180 trillion dong), social security support package (over 62 trillion dong), electricity price support package (about 12 trillion dong), telecommunication price support package (about 15 trillion dong).

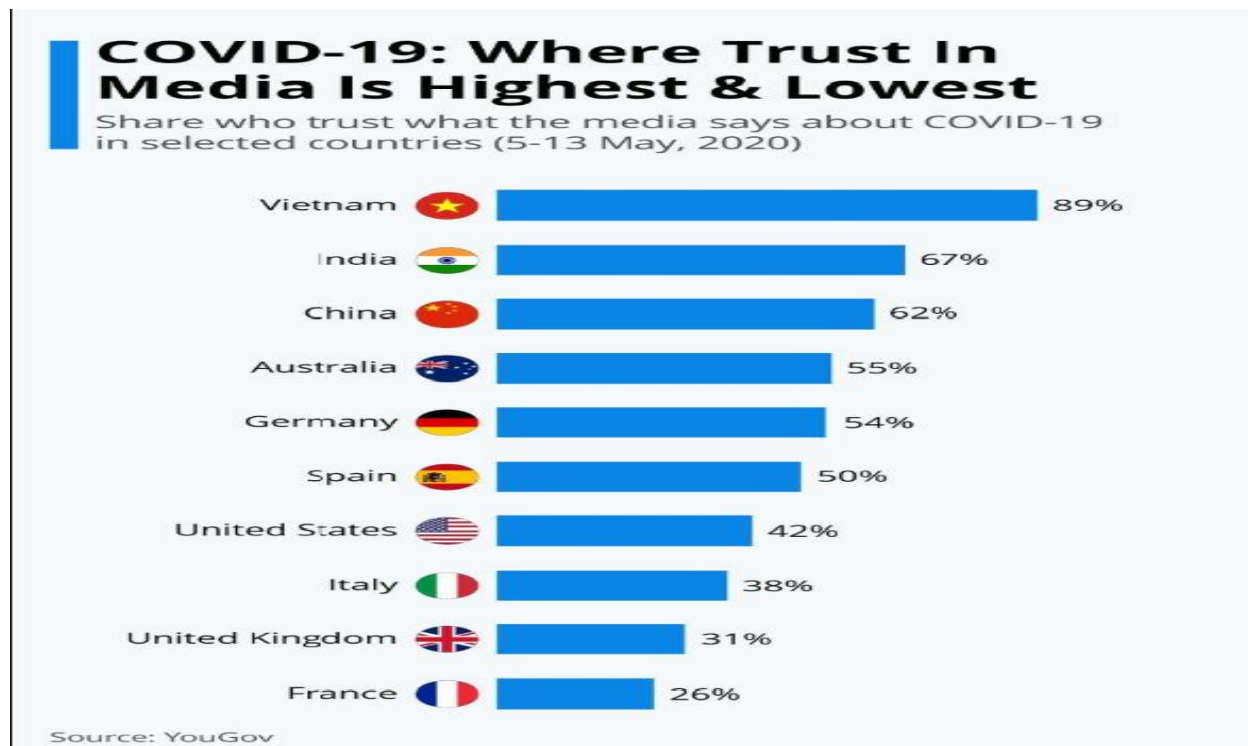


Chart 2: Vietnam tops the table of the most reliable place for YouGov's COVID-19 communication - Photo: YouGov

In summary, the COVID - 19 pandemic affected all aspects of socio-economic life, negatively affecting economic growth, trade, labor, employment and income of workers. However, the infection rate in Vietnam is still much lower than that in South Korea, Singapore, and Taiwan, which have been praised by the international media for their effective response to the pandemic. Survey results, assessing governments of countries as well as people's confidence in the government's decisions in the fight against the COVID-19 epidemic of daliaresearch.com show that the Government of Vietnam achieved high credit with great support and satisfied attitude of the people in this "war". Specifically, Vietnam 62%, Argentina 61%, Austria 58%, Singapore 57%, China 56%, South Africa 56%.

Although not a rich country, but Vietnam is considered a model and example in the fight against the epidemic COVID-19. The effectiveness of Vietnam's response to pandemic shows that community values are the foundation associated with the inseparable role, the participation of many actors in the Vietnamese political system. The whole political system took part, from the leaders of the Party and the Government to the district and commune authorities to the people, businesses, media and press. The fight against epidemics requires the determination, trust, consensus and joint strength of the entire people, which is the basis for the concentration and unification of power, so that collective efforts and actions bring benefits to community.

4. Solutions in response to the COVID - 19 pandemic in Vietnam in the coming period

In the absence of a specific preventive vaccine, drug or treatment regimen, the COVID-19 epidemic has become and is becoming a national health disaster. In Vietnam, under the leadership of the Party and State, under the direction and administration of the Government, the Prime Minister, the National Steering Committee for Disease Control and Prevention COVID - 19, sectors, levels, localities, the whole political system have united, agreed to drastically implement many synchronous measures, both preventing and limiting the spread of epidemics and ensuring the implementation of economic development tasks society, ensuring social security and safety; Initially obtained many positive results, showing the strength of national solidarity, the determination of the entire Party, the entire people and our entire army in the fight against the pandemic, recognized and highly appreciated by the world. However, the road to victory is still long and difficult ahead, because the achievement we want will not only be against epidemics, but also efforts to both develop the economy and stabilize the commune. In this effort, Vietnam needs to focus on the following key solutions:

Firstly, quickly localize and test on a large scale to proceed to limit the spread of epidemics. Limit activities with large interaction (tourism, festivals, bars...), especially in hotspots about epidemics. Propaganda is needed for people to take measures to prevent the spread of the virus such as wearing masks, limiting crowds in public places, and washing hands frequently.

Second, continue to synchronously and effectively implement appropriate mechanisms and policies, especially in terms of finance, money, and social security to support people, businesses, and employees, especially Small and medium enterprises overcame the difficulties of COVID-19 pandemic, quickly recovering and developing socio-economic. Implement the policy of exemption and reduction of a number of tax obligations for some sectors and subjects suffering heavy losses from the COVID -19 pandemic in 2020. Accelerate disbursement of public investment according to the target of the Prime Minister establishes, attaches the responsibility for disbursement of public investment to the head; Ministries, departments, branches and localities need to accompany and coordinate closely to remove bottlenecks to quickly disburse public investment, both stimulating aggregate demand in the short term, and creating capacity for the economy economic growth in the long term.

Third, the FDI sector - in terms of both foreign direct investment and export value - in the first 6 months of 2020 saw negative growth, this is due to the negative impact of the COVID - 19 epidemic on the economy. the world economy, disrupting the global and regional supply chains. However, the domestic economic sector experienced a decrease in investment growth, but the increase in export turnover was still relatively good. For this sector, the Government should have supportive policies (tax exemption, reduction, deferral payment of social insurance, interest rate reduction...) for domestic enterprises in the face of difficulties and negative shocks from the side out.

Fourth, freelance workers, business households, immigrants, and ethnic minorities are more affected by the COVID-19 epidemic than other groups, so the government needs to ensure social security socialize, create jobs, train human resources in line with new trends. Effectively implement policies to support social security, create jobs, create conditions for employees to return to the market soon, ensure enough workforce when entering the stage of increasing production, business after translation. Focus on supporting employers to train and retrain employees to meet new requirements; to step up the connection of domestic labor supply and demand, and link to the international labor market.

Fifth, this unprecedented epidemiological shock shows that Vietnam's health and education system needs to be strengthened and radically changed. The State, business and society need to increase investment in health facilities and education in order to effectively respond to future medical shocks. More importantly, medical and educational facilities need to be changed to take advantage of the results of the Fourth Industrial Revolution in order to adapt well in any situation.

Sixth, in an interdependent economy, a decline in growth or a breakdown in the external supply chain will have a negative impact on the economy and domestic production. However, over-reliance on the FDI sector (in investment and exports) creates great risks to the economy when faced with external shocks. In this situation, Vietnam needs to think and re-view the development model to create a model with better balance and linkage between the drivers of growth and economic sectors.

Seventhly, the increasingly deep integration into the world economy through free trade agreements is an inevitable trend, but the economy will also face more external shocks. Building a strong economy is necessary, but building a highly resilient, resilient economy in a complex and unpredictable world will be more necessary. This requires a vision and strategy to develop a cohesive, competitive, and truly pillars of the economy in the future.

Eighthly, the COVID-19 pandemic has placed our economy in great challenges, at the same time providing opportunities. This shock contributes to accelerating the digital transformation of the economy; The great benefits in applying the results of the Fourth Industrial Revolution brought a clearer view, new products appeared and widely developed. These trends require institutional and regulatory changes to boost the digital economy to develop.

5. Conclusions

The COVID -19 pandemic not only claimed lives and affected the health of tens of millions of people, but also caused many negative impacts on the socio-economic life of all individuals and communities around the world. Notably, the economic recession, inequality, poverty, job loss. With the Party's high political determination, the State of Vietnam in combating the epidemic COVID-19 has received unanimity. high power and consensus of the people, really "the Party's will - people's hearts", meeting the needs and aspirations of all classes of people. The majority of Vietnamese people are seriously implementing epidemic prevention and control, wearing masks when going out on the street or in public places; implementation of measures to track medical schedules and declarations; careful personal hygiene; centralized isolation and social isolation. Basically up to now, Vietnam has controlled epidemics, stabilized production, and ensured social security for the people. However, the epidemic situation is still complicated, in that context, it requires solutions to limit the risks of diseases to the economy, ensuring reasonable and stable growth. society, creating a foundation for rapid and sustainable economic growth in the coming years.

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