

Vietnam - Russia Trade and Investment Relations Since 2012

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***Abstract:** Since the Russian Federation officially joined the World Trade Organization (WTO), the economic relationship between Vietnam and the Russian Federation has been further strengthened. The article analyzes and assesses the current status of trade and investment relations between Vietnam and the Russian Federation from 2012 to the present, thereby making some recommendations to solve the challenges faced now and in the future.*

***Key words:** Economic relations, investment, trade, Russian Federation, Vietnam*

1. Introduction

Vietnam - Russia relations in trade and investment increasingly developed since the Russian Federation (Russia) officially became the 156th full member of the World Trade Organization (WTO) in August 2012. There are agricultural products, seafood, apparel, and leather shoes that are strong competitive commodities in Vietnam's export structure and have benefited from export to Russia thanks to the commitments on the roadmap to reduce import taxes for many products upon her joining the WTO. Accordingly, the commitments have been in effect after three to four years, a number of Vietnam's exports to Russia have import tax rates 30-50% lower than before. This is the door

for Vietnam and Russia to further strengthen bilateral trade and investment cooperation. With that development momentum, in the period 2012 - 2022, the two countries have promoted bilateral trade and investment through the signing of many cooperation frameworks. The cooperation frameworks can be mentioned such as: Cooperation agreement on the establishment of a project on application of science and technology in the development of trade and investment relations between enterprises of the two countries (April 2012); Joint Statement on further strengthening the Comprehensive Strategic Partnership (July 27, 2012); Protocol between the two governments on support for the production of motor vehicles in the territory of Vietnam (March 21, 2016), Cooperation Agreement of the Association of Trade Exchanges e-commerce in providing information about Rus

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