

Foreign Direct Investment and Exports: the Experiences of Vietnam

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Abstract

We examined the implementation statuses of a total of 5,919 foreign direct investment projects approved by the Vietnamese Ministry of Planning and Investment since 1988, and compiled a database of actually disbursed FDI in Vietnam. The database covers FDI flows into Vietnam from 23 countries from 1990 to 2004. Using the data, we analyzed the impact of FDI on the exports of Vietnam with gravity equations. The empirical results demonstrate that FDI is one of major factors driving the rapid export growth of Vietnam. A one per cent increase in FDI inflows will be expected to give rise to 0.25 per cent increase in exports. The results are robust under different specifications.

JEL: F14, F23

Keywords: FDI, Exports, Gravity, Vietnam.

1. Introduction

The "Doi Moi" reform launched in 1986 has made Vietnam a successful example of transitional economies. After the implementation of the reform, the economy of Vietnam was gradually stabilized, evidenced by the sharp fall of inflation from 780 per cent in 1986, to 14.4 per cent in 1994. The growth of the Vietnamese economy has been robust and sustainable, except during the period of the Asian financial crisis. From 1994 to 2004, Vietnam's GDP increased in real term by an average of 7 per cent annually. In 2005, it rose 8.4 per cent (World Bank, 2006).

Transforming Vietnam from a closed and centrally planed economy to an open and market oriented one is the ultimate objective of the "Doi-Moi" agenda. Strategies and polices for promoting exports and FDI inflows are institutionalized in the platform of the reform. Consequently, the state monopoly on international trade has been abolished. At present, by law, all Vietnamese businesses including private enterprises, have the right to engage on export and import businesses. Foreign trading companies are also allowed to set branch offices to conduct trade. As a result, both exports and imports expanded at a faster pace than its GDP. From 1990 to 2004, Vietnam's exports on average grew about 20 per cent, and its total trade value rose to 120 per cent of GDP in 2004.

Immediately following the launch of the "Doi Moi" reform, the Vietnamese government passed the Foreign Investment Law and opened most economic sectors to foreign investors in 1987. The improved legal environment and abundant cheap labor have attracted foreign investors from various countries. Consequently, the registered annual FDI rose from \$189 million in 1990 to its peak level of \$5.6 billion in 1996 (Vietnam Ministry of Planning and Investment). For transitional economies, FDI means

capital, advanced technology, production know-how, and management skills. More importantly, export-oriented FDI has been driving rapid export growth in many developing countries. It helps those countries overcome barriers and difficulties, that come from a lack of brand names and global distribution systems. It also helps market their products in the global market, particularly in the market of industrialized countries.

Similar to the successful experiences of many other eastern Asian countries such as China, the rapid growth of Vietnamese exports has also largely depended on the involvement of FDI. Foreign invested firms in Vietnam have performed a critical role in promoting the export of the country. On average, \$2.5 of FDI in Vietnam is associated with one dollar in export¹. In 2003 and 2004, the exports of foreign invested companies surged 55 per cent, twice as much as that of the total exports. Moreover, the share of the exports of foreign invested firms has reached 55 per cent of the country's total exports (Table 1).

Even though FDI has substantially contributed to the rapid growth of Vietnam's exports, there exists no systematic study on the issue in the literature. This paper attempts to fill the gap by econometrically investigating the FDI-export nexus in the context of Vietnam. Specifically, we will use the gravity model to analyze to what extent FDI contributed to the exports of Vietnam. For conducting such a research, it is essential to have reliable FDI data. All officially published FDI data by the Vietnamese government however, are based on approved projects, which may not be implemented for various reasons. It was found that the actual implementation rate of approved projects has been very low. For instance, only 14 to 30 per cent of registered FDI had been implemented (Kokko and Zejan, 1998); 17 per cent of the projects from Singapore

¹ Calculated by the authors.

from 1988 to 1998 had been implemented (Fujita, 2000). For a rigorous examination of the impact of FDI in Vietnam, it is imperative to have actually disbursed FDI in Vietnam rather than approved FDI. To estimate actual FDI flows into Vietnam, we examined 5,919 projects approved by the Ministry of Planning and Investment since 1988 and checked the implementation statuses of those projects, then constructed a dataset of actually disbursed FDI. The dataset consists of actual FDI into Vietnam from 23 countries during the period of 1990 to 2004. The dataset is an additional contribution of this paper to the literature on the Vietnamese economy.

The remainder of the paper proceeds as follows. Section 2 gives a brief review on FDI and exports in Vietnam. It discusses some major policy issues as well as presents some stylized facts on FDI and exports. Section 3 reviews the major literature on FDI-export nexus and gravity models. Section 4 specifies the gravity model employed in the paper and analyzes the results of the estimations under different specifications. Finally section 5 summarizes major findings of the paper and policy implications.

2. Some Stylized Facts on FDI and Exports in Vietnam

Insufficient domestic capital investment and outdated technologies greatly encumber the economic growth of developing countries. FDI is often emphasized as a short cut to solve the problem in development policies. There exists no exception for Vietnam. To attract FDI, at the beginning of the reform, the Vietnamese government passed the Foreign Investment Law, which has formed the legal basis for foreign investment in the country. The law has been revised a few times so as to incorporate national industrial policies, such as promoting investment in resource and labor intensive industries, encouraging export-oriented FDI, emphasizing technology transfer,

etc.

The stabilized economy, abundant cheap labor, rich natural resources, together with an improved legal environment, have transformed Vietnam into a popular destination for multinational enterprises (MNEs). Figure 1 depicts officially registered FDI and actually disbursed FDI from 1990 to 2004. The latter was our estimates based on 5,919 official approved FDI projects. Since 1990, the country has observed a huge influx of FDI. The officially registered FDI inflows rose more than thirty times from \$189.7 million to its peak \$5.6 billion in 1996. The actually disbursed FDI also grew rapidly, rising from \$277.6 million to \$3.9 billion in 1995. Because of the Asian financial crisis, FDI inflows fell substantially in the following years until 1999. In 2000, both the officially registered and actually disbursed FDI started to rise again. The actual disbursed FDI in the year exceeded the \$1 billion mark again, and amounted to \$1.2 billion. According to our estimates, the actual FDI had been higher than what was officially registered from 1990 to 1994. The reason is that many foreign oil and real estate companies that invested in Vietnam during the period failed to register their projects with the Ministry of Planning and Investment in advance. They registered their investment projects in the following years after they started the projects. This is another reason why the officially registered FDI cannot be used as a consistent and accurate measurement for FDI activities in Vietnam for rigorous research.

Examining the sources of FDI, we found that most of FDI flowing into Vietnam originated from Asian countries. Table 2 lists the top ten FDI source countries for Vietnam measured by cumulatively disbursed FDI from 1990 to 2004. Among the top ten, seven are from Asia. As the largest FDI source country in Asia, Japan also ranks number one in Vietnam. Its cumulatively disbursed FDI amounted \$4.46 billion.

Singapore is the second largest FDI source country with \$3.62 billion, and Korea the third, with \$2.94 billion. The geographic proximity between Vietnam and those Asian countries may be one of the reasons for the large proportion of FDI flows coming from Asia. In addition, multinational enterprises of Asian countries, especially those from Japan, typically tend to utilize developing countries as their export production bases. They usually relocate their production capacities into those countries for reducing production costs. With a population of over 83 million people, Vietnam is naturally endowed with a large labor resource, and has a comparative advantage in labor-intensive products; making it appealing to MNEs searching for low production locations.

Another important aspect of the "Doi Moi" reform is to adopt the export-led economic growth strategy by aggressively promoting exports with various policy instruments, such as setting up export processing zones and devaluating the overvalued currency. The export promotion policies have been very successful. Since 1990, the exports of Vietnam have expanded dramatically. It rose from \$2.3 billion in 1990 to \$32.3 billion in 2005. The annual growth rate of exports averaged 20 per cent during the period. As a result, the ratio of exports to GDP increased from 10 per cent to 60 per cent. This exports growth has been a critical driving force for rapid economic growth, employment creation, and poverty reduction. The rapid development of trade has transferred Vietnam from a closed economy to an open economy.

Similar to the experiences of China and other East Asian economies, the rapid exports growth of Vietnam has also largely relied on foreign invested firms. In 2004, the exports of foreign invested firms reached \$14.49 billion, about 55 per cent of Vietnam's total exports, while in 1995 the exports by foreign invested firms accounted for merely

22 per cent (Table 1). In the export processing zones, most of the registered firms are owned partially or wholly by foreign investors. According to a JETRO survey (JETRO, 2006), almost 50 per cent of Japanese affiliated-manufacturers in Vietnam exported 70 per cent of their products to overseas markets. The growth of those firms also depends mainly on overseas sales rather than the local market. An analysis on Taiwan's FDI, and Vietnam exports to Taiwan, showed that there exists strong correlation between the two in many manufacturing sectors, such as apparel, textiles, foot wear, and wooden products (Fujita, 2000).

3. Literature Review

Occupying local markets is one of the purposes for MNEs to engage on direct green-field investment abroad. Using host countries as an export platform is another motivation. The latter form of FDI—export-oriented, substantially promotes the exports of FDI host countries. Comparative advantages vary across countries. Generally, industrialized countries have comparative advantages in advanced technologies and capitals, while developing countries in labor and natural resource endowments. The differences in comparative advantages among countries play a decisive role in explaining the FDI-trade nexus (Helpman, 1984). Multinational enterprises have the leverages to relocate their production capacities into countries where they are able to integrate cheap labor and other intermediates inputs of the host countries, with their advanced technology and global market distribution systems. The integration can strengthen their global competitiveness and avoid comparative disadvantages caused by technology maturity and rising labor costs in their home countries. Rising outsourcing activities in the last decade is a typical example of export-oriented FDI. Through

production fragmentations, MNEs vertically integrate product designs, production, and marketing across different countries (Feenstra, 1998).

Most Japanese MNEs in Asian countries fall into such an FDI pattern. Kojima (1978) called it a "Japanese Model" of FDI. Japanese affiliated manufactures in ASEAN-4 (Indonesia, Malaysia, Philippines and Thailand) exported most of their products to the Japanese market and other overseas markets, thus greatly enhancing export capacities of those countries (Xing and Wan, 2006). As the largest FDI recipient among all developing countries, China has been used as export-platforms for MNEs. Foreign invested firms accounted for more than 60 per cent of China's exports, and they are the essential driving force behind China's rapid exports expansion (Xing, 2006).

For testing the FDI-export nexus in the context of Vietnam, we will employ the gravity model in this paper, as it is the most successful empirical trade device (Anderson, 1979). The fundamental idea of the gravity model is that the bilateral trade between two countries is directly proportional to their gross products and negatively correlated to the distance between them. The theoretical foundation of the gravity equation has been illustrated in the studies of Anderson (1979) and Bergstrand (1985). Deardoff (1995) showed that the gravity model can be justified from standard trade theories. Bergstrand (1989) proposed the alternative specification of the augmented gravity equation by using per capital GDP to account for the income lever of trading countries.

Gravity models have been applied in various empirical researches in trade. In addition to GDP and distance, Anderson and van Wincoop (2001) incorporated "dispersion indexes", which includes the price levels of the exporting and importing countries, relative distance, and several other dummies (such as sharing a borderline,

having common language, belonging to the same free trade zone, etc.), into the conventional gravity model, improving the performance of the gravity equation substantially. McCallum (1995) used a gravity model to analyze inter-state trade flows between the USA and Canada, and found significant border effects. Anderson and van Wincoop (2003) developed a new estimation method to correct the bias of the gravity model due to omitted variables, and re-estimated the border effect on the bilateral trade between Canada and the US. Portes and Reys (1999) applied gravity equations in studying cross-border equity flows. Barry et al (2004) employed a gravity model to examine trade relation between China and other Asian countries.

4. An Augmented Gravity Model for Exports and FDI

According to the gravity model, the export capacity of a country is primarily determined by its GDP, and the export demand is determined by the GDP of importing countries in general. However, if a country has a large stock of export-oriented FDI, its export capacity would be higher than the country which has the same level of GDP but less stock of export-oriented FDI. Further, if the objective of FDI is mainly to serve the market of the FDI source country, FDI will raise exports from host country to FDI source country without an increase in the income of the FDI source country. The products of FDI firms simply substitute the domestically made ones at the FDI source country. Given the unique impact of FDI on exports, it is reasonable to incorporate FDI into the conventional gravity model.

Following the basic structure of the conventional gravity models, we define a gravity model with FDI as:

$$\begin{aligned} \ln EX_{ijt} = & \beta_0 + \beta_1 \ln Y_{vt} + \beta_2 \ln Y_{jt} + \beta_3 \ln FDI_{jvt} + \beta_4 RE_{ijt} \\ & + \beta_5 d_{vj} + \beta_6 \delta_{vj} + \beta_7 \gamma_{jt} + \varepsilon_{ijt} \end{aligned} \quad (9)$$

where Y denotes real GDP and EX_{vj} the exports from Vietnam to its trading partner j ; FDI_{jv} indicates country j 's direct investment in Vietnam. EX_{vj} represents the real bilateral exchange rate between the Vietnamese Dong and the currency of its trading partners. Higher EX_{vj} implies a depreciation in the Dong. d_{vj} measures the distance from Vietnam to its trading partner. In the estimations, we simply use the distance between Hanoi and the capitals of Vietnamese trading partners. δ_j is the dummy variable for testing the border effect. It equals to one if the trading partners share same borderlines with Vietnam. The last independent variable γ is also a dummy variable to proxy the free trade agreement among the ASEAN countries. It takes the value of one if the trading partners belong to ASEAN.

The data

The officially published aggregated FDI data by the Ministry of Planning and Investment are based on registered projects rather than actually disbursed FDI. For estimating actually disbursed FDI in Vietnam by countries, we searched the information and the statuses of a total of 5,919 FDI projects approved by the Ministry of Planning and Investment since 1988. Based on the information of those projects, we compiled a dataset, which comprises annual disbursed FDI of 23 major trading partners² of Vietnam from 1990-2004. In 2004, those 23 trading partners together accounted for 94.6 per cent of actual FDI in Vietnam, 83.9 per cent of its imports, and 84.6 per cent of its exports.

² Australia, Cambodia, Canada, China, France, Germany, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Philippines, Russia, Singapore, Sweden, Switzerland, Taiwan, Thailand, U.K., and the US.

As for other statistics, both exports and total trade values are collected from the Direction of Trade Statistics by the IMF and from the Ministry of Trade. Real GDPs are from the World Development Indicators by the World Bank. Nominal exports are converted into real ones with the GDP deflators of the US. The bilateral real exchange rates are calculated by the authors with nominal exchange rates and consumer price indices. GDP deflators, consumer price indexes, and nominal exchange rates are collected from International Financial Statistics by the IMF. The distances are obtained from the website: www.indo.com/distance.

We estimated the model with both the pooled regression and random affects methods. For comparing the augmented gravity model with the conventional one, we also estimated the model by excluding FDI and exchange rates. Table 3 reports all the estimates. With respect to the estimates of the random effects model, the coefficient of FDI is 0.25 and significant at one per cent, suggesting that FDI in Vietnam contributed significantly to the increase of the country's exports and Vietnam exports relatively more to the countries which invest more in Vietnam. As in the regression model, both exports and FDI are in the form of logarithm. The coefficient of FDI measures the elasticity of the bilateral exports to FDI. Specifically, a one per cent increase in FDI inflow will boost 0.25 per cent exports to the FDI source country.

The estimates also show some interesting results. First, the coefficient of border is not statistically significant under the random effects model, implying that Vietnam does not trade relative more with its neighboring countries than with countries sharing no borderline. In addition, being a member of ASEAN failed to benefit the country as the coefficient of the dummy variable representing the membership of ASEAN is insignificant as well. Those results are consistent with the facts that the major exporting

markets for Vietnam are the USA, Japan and European Union. Most of the increases in Vietnamese exports have been generated from those markets. Therefore, joining the WTO should be crucial for Vietnam to further improve its exports.

The coefficient of Vietnamese GDP is 4.28 and significant at one per cent. It implies that a one per cent growth in Vietnam's GDP will give rise to 4.28 per cent of growth in exports. The high elasticity of export to Vietnamese GDP indicates that the structure of the economy tends to be more export oriented. In other words, the government industrial policy—promoting export sectors has been very successful. The income of Vietnam's trading partners affects its exports too. The coefficient of the trading partners' GDP is 0.2 and statistically significant. The low export elasticity to the income of its trading partners reflects the fact that Vietnam mainly exports resource and labor intensive products. It also suggests that the rapid expansion of Vietnamese exports is primarily attributed to the rising export capacity and competitiveness of its products, rather than the income increase in its trading partners. Hence, further improving export capacity should be given high priority for export promotion. The coefficient of the bilateral real exchange rate is 0.09 and significant at one per cent, indicating that the depreciation of the Dong promoted exports.

We use the conventional gravity model without FDI and real exchange rates as a benchmark to evaluating the estimates of the augmented gravity model. The estimates of the benchmark model are also summarized in Table 3. Comparing the estimates of the two gravity models, we found that both are very consistent for each independent variable. There exists little substantial variations between the estimates of the two models.

Robustness Test

In the conventional gravity model, FDI is not included as a standard independent variable. By adding FDI, the endogeneity between GDP and FDI may cause the problem of multicollinearity. To reduce the possible bias induced by the multicollinearity, we modified the specification of the augmented gravity model defined in the equation by removing the *GDP* of Vietnam from the right side of the gravity equation and substituted the dependent variable exports *EX*, with the ratio of exports to the *GDP* of Vietnam. With such changes, we eliminated the possible multicollinearity caused by the correlation between Vietnam's GDP and FDI. On the other hand, the impact of Vietnam's GDP is not ignored. It is represented on the right side of the gravity equation. Table 4 reports the estimates with the modified specifications. The coefficient of FDI is 0.32 and statistically significant at one per cent by the pooled regression 0.20 and statistically significant at one per cent by the random effects model, indicating that FDI is one of the significant factors determining the exports of Vietnam. Both estimates are very close to that of the augmented gravity model, implying that changing the specifications does not alter the results. Comparing the coefficients of other independent variables, such as GDP of partner countries, border, distance, etc., with the previous ones respectively, we found that they share same signs and significance; there exists no substantial variations. Therefore, the conclusion that FDI in Vietnam significantly promoted its exports is robust.

5. Concluding Remarks

Following the implementation of the “Doi Moi” reform, the Vietnamese economy experienced sustainable high growth. The liberalization of trade and foreign direct investment greatly enhanced the country's exports and FDI inflows. Using the gravity

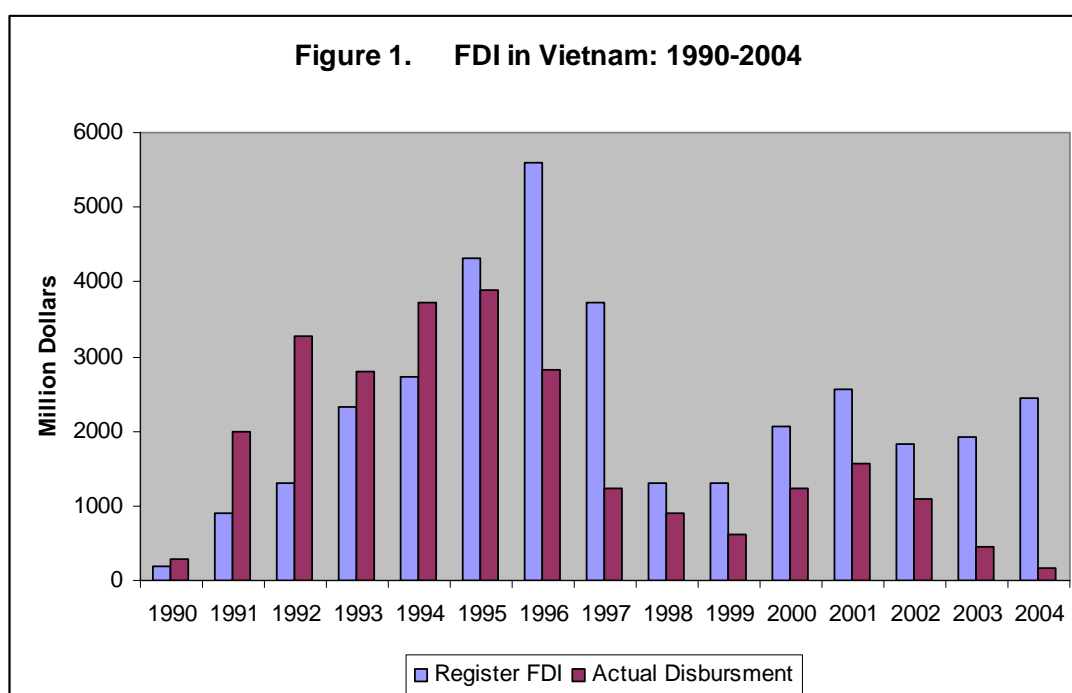
model, this paper analyzed the contribution of FDI to the rapid growth of Vietnamese exports. The analysis is based on Vietnam's exports to, and from, 23 FDI countries from 1990 to 2004. The actually disbursed FDI employed in the study is estimated by the authors from 5,919 projects approved by the Vietnamese government since 1988. The empirical results show that the rapid expansion of Vietnamese exports is attributed to FDI inflows substantially. A one per cent increase in FDI would give rise to 0.25 per cent increase in exports. The conclusion is robust under different model specifications.

Moreover, the empirical analysis finds that devaluation of the Dong, incomes of its trading countries, and its own income, are also important determinants of Vietnam's exports. It is noteworthy to mention that the export elasticity to Vietnam's GDP is 4.28, much higher than that to the income of its trading partners, demonstrating that growing export capacity and the competitiveness of Vietnamese products perform a critical role in enhancing its exports. However, we found no evidence demonstrating that being a member of ASEAN promoted its exports to other ASEAN countries.

As officially published FDI data on Vietnam is based on approved projects rather than actually implemented projects, it cannot be used as an accurate measure for FDI activities in the country. Estimating actually disbursed FDI from 23 countries from 1990 to 2004 is another significant contribution to the studies of the Vietnamese economy, a successful example of transitional economies.

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Sources: Registered FDI is from the Ministry of Planning and Investment; actual disbursement is estimated by the authors based on all the implemented FDI projects.

Table 1: Total Exports and Exports by Foreign invested firms (Billion Dollars)

<i>Year</i>	<i>Total Exports</i>	<i>Exports by Foreign Invested Firms</i>	<i>The Share of Foreign Invested Firms (%)</i>
1995	6.80	1.47	21.65
1996	10.08	2.16	21.39
1997	11.57	3.21	27.77
1998	12.20	3.22	26.35
1999	14.33	4.68	32.67
2000	17.16	6.81	39.70
2001	17.85	6.80	38.08
2002	19.28	7.87	40.83
2003	23.37	10.16	43.49
2004	26.50	14.49	54.67

Sources: The Ministry of Trade.

Table 3: FDI-Export Nexus in Vietnam: A Gravity Model Approach (I)

<i>Independent variables</i>	<i>Pooled Regression</i>		<i>Random Effects</i>	
	(I)	(II)	(III)	(IV)
Const	-2.21*** (-4.60)	-17.95*** (-12.60)	-12.74*** (-15.33)	-17.26*** (-12.61)
$\ln Y_v$	0.74*** (13.43)	4.34*** (14.50)	1.93*** (16.65)	4.28*** (15.15)
$\ln Y_j$	0.64*** (11.68)	0.20*** (3.35)	1.61*** (13.87)	0.20* (1.82)
$\ln FDI$		0.37*** (8.66)		0.25*** (5.33)
RE		0.03 (1.54)		0.09*** (2.62)
d	-0.26*** (-7.21)	-0.18*** (-3.54)	-0.65*** (-6.91)	-0.28*** (-3.12)
δ	0.23 (1.03)	0.54** (2.08)	1.37** (2.16)	0.30 (0.60)
γ	1.12*** (5.92)	-0.16 (-0.63)	0.33** (2.13)	-0.18 (-0.67)
R^2	0.30	0.58	0.46	0.57
Adjusted R^2	0.29	0.57	0.45	0.56
# of observations	278	278	278	278

Note: *, **, and *** indicate 10, 5, and 1 per cent significances respectively. The numbers in parentheses are t-statistics.

Table 4: FDI-Export Nexus in Vietnam: A Gravity Model Approach (II)

<i>Independent variables</i>	<i>Dependent Variable: $\ln(\frac{EXP_{ij}}{GDP_i})$</i>	
	Pooled Regression	Random Effects
<i>Constant</i>	-2.66*** (-5.66)	-3.25*** (-4.89)
<i>lnY_j</i>	0.31*** (4.59)	0.48*** (4.64)
<i>LnFDI</i>	0.32*** (6.29)	0.20*** (3.95)
<i>RE</i>	0.06** (2.55)	0.15*** (4.66)
<i>d</i>	-0.22*** (-3.53)	-0.39*** (-4.47)
<i>δ</i>	0.74** (2.36)	0.72 (1.51)
<i>γ</i>	0.83*** (2.98)	1.16*** (4.44)
<i>R²</i>	0.28	0.20
Adjusted R ²	0.27	0.19
# of observations	278	278

Note: *, **, and *** indicate 10, 5, and 1 per cent significances respectively. The numbers in parentheses are t-statistics.

Table 1. The Top Ten FDI Source Countries for Vietnam (actual FDI in million dollars)

	<i>Japan</i>	<i>Singapore</i>	<i>Taiwan</i>	<i>Korea</i>	<i>HongKong</i>	<i>Netherland</i>	<i>France</i>	<i>Malaysia</i>	<i>Thailand</i>	<i>US</i>
		<i>e</i>								
1990	0	0	61,0	0	49,5	0	0	152.0	0	0
1991	76.4	527.3	158.9	52.3	123.7	107.4	61.0	25.4	0	18.6
1992	1125.4	193.1	512.9	235.8	341.5	6.6	68.2	26.2	29.3	0
1993	114.6	577.3	340.6	408.2	295.3	6.2	192.1	117.6	204.0	0
1994	234.4	542.2	468.6	340.6	390.8	44.2	14.1	181.5	207.1	73.7
1995	1359.0	345.4	264.3	419.4	72.7	149.7	135.7	183.4	167.7	282.9
1996	622.65	509.0	268.5	508.6	329.8	46.9	50.5	13.5	50.0	108.0
1997	324.7	186.9	134.1	54.9	29.3	0	203.3	23.7	15.7	58.7
1998	152.5	57.2	81.2	18.8	55.2	441.0	25.0	3.6	3.7	17.3
1999	56.3	26.3	98.7	32.8	28.5	2.0	18.8	9.7	34.5	66.5
2000	56.5	52.0	165.5	41.4	14.3	508.1	1.9	5.5	8.9	56.1
2001	203.2	75.3	177.5	75.4	50.0	430.0	346.1	11.8	41.5	15.2
2002	57.7	442.1	98.2	138.0	50.6	0	1.2	60.6	10.8	14.2
2003	40.8	78.5	88.4	79.1	16.9	18.0	3.4	10.1	32.9	14.4
2004	35.7	2.7	17.3	50.3	8.0	24.5	0	5.3	0	1.6
Total	4,459.8	3,615.4	2,935.6	2,445.7	1,856.1	1,784.4	1,121.4	829.9	805.9	727.1

Sources: Estimated by the authors from all the FDI projects implemented during the period.