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Characteristics of the Foreign Trade of the Republic of Vietnam (1955-1975)

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ABSTRACT: In order to analyze and clarify the characteristics of the foreign trade of the Republic of Vietnam (RVN) from 1955 to 1975, this research employs historical and logical methods, integrated with interdisciplinary methods such as comparison, statistics, analysis-synthesis, and archival research. The data are analyzed to reconstruct the development process of RVN's foreign trade while highlighting the influences of political context, economic aid, and warfare. Key issues such as partner markets, commodity structure, trade scale, management mechanisms, and foreign trade infrastructure are examined systematically. The findings reveal that RVN's foreign trade was highly dependent on U.S. aid, characterized by prolonged trade deficit, reflecting a dependent capitalist economy strongly shaped by war. The role of the Overseas Chinese community and the coexistence of formal and informal economies also emerged as notable features. These results provide a scientific basis for a deeper understanding of the nature of South Vietnam's economy during 1955-1975 and contribute to enriching the historiography of modern Vietnam's economic history.

KEYWORDS: Republic of Vietnam, foreign trade, trade deficit, U.S. aid, dependent capitalist, 1955-1975.

1. INTRODUCTION

In the modern economic history of Vietnam, the period from 1955 to 1975 is considered unique due to the parallel existence of two distinct politico-economic models in the two regions of Vietnam. While the North followed a socialist orientation with a centralized planned economy, the South, under the government of the Republic of Vietnam (RVN), operated a capitalist market economy heavily influenced by the U.S. and its Western allies. Within this context, foreign trade became a crucial sector, not only reflecting the nature of the economy but also clearly demonstrating the level of dependency, market expansion, and the peculiar socio-economic consequences of more than two decades of war in the South Vietnam.

Foreign trade has always been a fundamental pillar for the survival and development of any nation, especially in the context of the strong emergence of globalization and economic integration after the World War II. For the RVN, foreign trade held both economic significance and politico-diplomatic value, as the Saigon government sought to maintain a dependent capitalist economy while building relationships with international capitalist markets. Import-export activities and commodity trade not only met domestic needs but also directly served the war effort, under the clear dominance of U.S. aid (Truong Trung Thu & Nguyen Manh De, 1962; Phan Dac Luc, 1963).

From a historical perspective, studying the foreign trade of the RVN during the 1955-1975 period allows for a clear identification of the impact of neocolonialism in the economic sphere. The Saigon government proactively opened its doors to foreign capital, particularly from the U.S., Japan, and France, allowing it to penetrate the South Vietnam's economy. This transformed the region into a consumer market for surplus Western goods and a destination for foreign capital (Nguyen Huy, 1972). This led to a prolonged trade deficit, reflecting the prolonged dependency and imbalance between exports and imports.

From a practical standpoint, a re-examination of the RVN's foreign trade activities holds significant meaning. First, it helps to reconstruct a comprehensive picture of a dependent market economy in a wartime context, thereby adding to the scholarly understanding of the characteristics of economic development in South Vietnam during this historical period (Pham Thanh Tam, 2003). Second, an analysis of the market structure, commodities, management mechanisms, and foreign trade infrastructure during the RVN period can provide certain lessons for Vietnam's current process of international economic integration, as Vietnam is building a socialist-oriented market economy and proactively engaging in deeper integration into the global trading system.

Furthermore, the issue of foreign trade under the RVN not only reflects the operation of a capitalist market economy in a state of war but also highlights challenges that Vietnam's contemporary economy may face: a prolonged trade deficit, reliance on external capital and markets, and limited autonomy in formulating national trade strategies. Therefore, this research is not merely a historical retrospection but also offers insights for the present.

For these reasons, this article aims to analyze, summarize, and identify the prominent features of the RVN's foreign trade from 1955 to 1975. Based on extensive documentation from both domestic and international studies, combined with contemporary texts and data, the research focuses on clarifying key aspects: the politico-economic context influencing foreign trade, the structure of imported and exported goods and markets, the management mechanisms and trade infrastructure, and the notable characteristics of RVN foreign trade. Through this, the research contributes to identifying the nature of a dependent market economy in a wartime context and provides insights for Vietnam's current economic integration process.

2. THEORETICAL FRAMEWORK

2.1. Concepts

- Foreign Trade:

Foreign trade, also known as international trade, refers to cross-border commercial activity, reflecting the purchase, sale, and exchange of goods, services, and factors of production between different nations. Unlike domestic trade, which occurs solely within a country's territory, foreign trade requires a balanced combination of internal and external resources. This means it depends on a country's production capacity and the scale and demand of its domestic market, while also being closely linked to its geographical location, regional context, and the developmental trends of the global economy. Vietnam, with its long coastline and extensive maritime sovereignty, possesses many advantages for robust foreign trade development. This geographical position facilitates the establishment of seaports and the exploitation of marine resources, thereby stimulating import-export activities. Furthermore, the legacy of the colonial era, particularly the transportation, seaport, and railway infrastructure built by the French colonialists, contributed to a vital material foundation for the subsequent development of foreign trade.

From an economic perspective, economics is a broad category that reflects the organization, management, and utilization of resources, including natural resources, capital, labor, and technology, to satisfy the needs of production, distribution, and consumption of goods and services within a society. In contrast, foreign trade plays a unique role in expanding markets and connecting the national economy to the global economic system. Through foreign trade, a country can sell products that it cannot produce domestically or produce in insufficient quantities to meet demand, while specializing production based on comparative advantage, thereby optimizing resource utilization. Foreign trade is also associated with international monetary exchange mechanisms, cross-border payment methods, and even the phenomenon of re-export, where goods are imported from one country and exported to another with minimal processing. These characteristics make foreign trade a crucial driver of economic growth, helping to increase national income, foster international cooperation, provide access to technology and knowledge, and contribute to the stabilization of the domestic market.

- Domestic Trade:

In parallel with foreign trade, domestic trade refers to the activity of purchasing, selling, and exchanging goods and services within a country's territory, and it plays an equally important role in socio-economic development. Domestic trade uses the national currency, directly serves domestic consumption and production needs, and is closely regulated by national economic, financial, and legal policies. It exists in basic forms such as wholesale, retail, or non-monetary domestic exchange, contributing to stimulating domestic production, ensuring consumer demand, linking economic regions, and improving people's living standards. The factors influencing domestic trade include infrastructure, people's income and purchasing power, government policies, and the overall business environment. While foreign trade is essential for expanding international exchange, domestic trade plays a fundamental role in stabilizing markets and maintaining national economic balance.

Thus, in the parallel relationship between foreign and domestic trade, foreign trade opens the door to international integration, generates foreign currency revenue, and enhances national competitiveness and standing. Meanwhile, domestic trade maintains stability, links the domestic economy, and secures people's livelihoods. It is the harmonious combination of these two factors, based on existing geographical, historical, and infrastructural conditions, that shaped the distinct characteristics of Vietnam's economy in general and the foreign trade of South Vietnam under the RVN government from 1955 to 1975 in particular.

2.2. The Politico-Economic Context Affecting the Republic of Vietnam's Foreign Trade

The foreign trade of the RVN during the 1955-1975 period was profoundly shaped by the unique economic and political context of the South Vietnam. First, the South Vietnam's economy was heavily dependent on U.S. aid, which was viewed as a manifestation of neocolonial policy, transforming the region into a consumer market for surplus goods and a destination for capital from the U.S., Japan, and France (Truong Trung Thu & Nguyen Manh De, 1962; Phan Dac Luc, 1963). Second, the escalation of the war, particularly with the "Limited War" strategy (1965-1968), led to a dramatic increase in the volume of imported goods. In just three years from 1965 to 1968, the U.S. and its allies brought over 10 million tons of goods into the South Vietnam, valued at approximately $2 billion, causing the trade balance to lean heavily toward a trade deficit (Nguyen Thu, 1969, p. 5). Third, alongside the official economy, a flourishing black-market economy existed, linked to smuggling and manipulation by the comprador bourgeoisie, especially the Overseas Chinese community, which controlled many import-export sectors (Tran Khanh, 1993; Pham

Thanh Tam, 2003). These three factors combined to create a context that was both unstable and dependent, defining the operational characteristics of the RVN's foreign trade throughout its two decades of existence.

3. RESEARCH METHODOLOGY

The methodological foundation of this research is based on the theoretical perspectives of Marxism-Leninism, Ho Chi Minh's Ideology, and the policies of the Communist Party of Vietnam in building the rear base, developing the all-people national defense, and conducting the people's war. This serves as the basis for the author to approach and analyze the characteristics of the RVN government's foreign trade from 1955 to 1975, situating it within the specific historical and political context of the war period.

The research employs a combination of historical and logical methods. The historical method is used to reconstruct the process of the formation and development of the RVN's foreign trade, identifying changes in markets, commodity structures, scale, and management mechanisms over different phases. The logical method is applied to analyze the nature, derive the underlying principles, and determine the prominent features and dependent character of the RVN's foreign trade.

Additionally, the research incorporates several interdisciplinary methods, including: (i) comparative analysis, to contrast the RVN's foreign trade with the international context and with the economy of the North Vietnam during the same period; (ii) statistical analysis, to process and analyze data related to import-export, commodity structures, and partner markets; (iii) analysis-synthesis and generalization, to systematize observations and formulate an overall assessment; and (iv) documentary research, combined with field studies and interviews with historical witnesses, in order to enhance the authenticity and objectivity of the research outcomes.

4. CHARACTERISTICS OF THE REPUBLIC OF VIETNAM'S FOREIGN TRADE

4.1. Partner Markets

From 1955 to 1975, the RVN's foreign trade activities showed a clear dependence on developed capitalist markets, though with shifts across different periods. In terms of exports, from the mid-1950s to the early 1960s, France remained the main consumer market, accounting for up to 59.4% of the RVN's total export value during the 1955-1964 period (Pham Thanh Tam, 2003). From the mid-1960s onward, however, the orientation of exports underwent a gradual transformation as enterprises in South Vietnam expanded their commercial relationships with Japan, the U.S., and regional trade hubs such as Hong Kong and Singapore. This shift, therefore, not only illustrated a stronger tendency toward integration into the capitalist market system but also signified the decline of French influence in Indochina after 1954. Furthermore, the trade promotion efforts of the South Vietnam's commercial bourgeoisie, especially in Hong Kong and Singapore, helped expand regional export relationships. Nevertheless, after 1965, exports to Singapore decreased significantly due to inflation and price fluctuations, while rice, which had been a key export item, gradually disappeared from the RVN's official export portfolio (Kieu Le Cong Son, 2018).

Conversely, on the import side, the trade balance of the South Vietnam showed the overwhelming presence of American and Japanese goods. While France still held the leading position in terms of export value to the South Vietnam from 1954 to 1958, American goods quickly captured the market from 1959 onward, reaching 2,047 million VND, accounting for 26% of total imports. Japan rose to second place with 1,668 million VND, accounting for 21%, while France fell to third with 18% (Vietnam National Institute of Statistics, 1962). From this point forward, the U.S. and Japan alternated in maintaining the leading position throughout the remainder of the period, reflecting the increasingly decisive influence of these two economies on the South Vietnam's market. Additionally, several other capitalist countries, including West Germany, South Korea, Australia, Taiwan, Canada, Denmark, Italy, and Hong Kong, sought to penetrate and secure a foothold in the South Vietnam's market (Nguyen Huy, 1972). Notably, by the late 1960s, the U.S. had not only become the principal import partner but also exported to South Vietnam a volume of goods valued at as much as 20,667,103 South Vietnamese Dong in 1969, far surpassing other countries in the region (Nguyen Huy, 1972).

Thus, the RVN's partner markets clearly reflect a shift from the traditional influence of France to the dominance of the U.S. and Japan, while also showing efforts to expand commercial relationships with regional hubs like Hong Kong and Singapore. This was a distinctive feature of South Vietnam's foreign trade from 1955 to 1975: it was both integrated into the capitalist system and increasingly dependent on major economies, particularly the U.S.

4.2. Commodity Structure

The commodity structure of the RVN's foreign trade from 1955 to 1975 clearly reflects the characteristics of a dependent capitalist market economy, with a prolonged trade deficit and an unbalanced import-export structure. On the export side, agricultural products were the main group of goods, particularly rice, rubber, and tea. In the early 1960s, rice was still considered a traditional export commodity and accounted for a large proportion of the commodity structure, alongside rubber, an agricultural product exploited since the colonial era by the French and continuing to play a key role in the economy of the South Vietnam (Foreign Trade Division, 1961). In addition, seafood products such as fresh fish, frozen shrimp, and dried squid, as well as raw materials like salt, white sand, timber, Ca Mau coal, and some medicinal herbs and coconut oil, were also exported to foreign markets (Foreign Trade

Division, 1957). However, after 1965, rice, once a leading export, gradually disappeared from the official export list, reflecting a decline in production caused by war and economic disruptions (Kieu Le Cong Son, 2018).

Conversely, on the import side, the commodity structure was heavily skewed toward consumer and industrial goods. The U.S. and Japan were the main suppliers of machinery, industrial equipment, transportation vehicles, petroleum, and consumer goods for daily life. Especially during the period when the U.S. implemented its "Limited War" strategy (1965-1968), the volume of imported goods increased dramatically by over 10 million tons, valued at approximately $2 billion in just three years, primarily to serve the expeditionary forces and urban civilian consumption (Nguyen Thu, 1969). In addition, large quantities of equipment and spare parts were imported to sustain the nascent industries in the South Vietnam, yet most remained heavily dependent on external supply, especially from the U.S., Japan, and France (Kieu Le Cong Son, 2018).

The most prominent feature in the RVN's foreign trade commodity structure was the prolonged and increasingly severe trade deficit. Statistics show that from 1956-1960, the South Vietnam's export value was only enough to cover 108 days of imports; by 1960-1964, this figure dropped to 80 days; in 1965-1968, it was just 32 days; and by 1970, the total annual export value was equivalent to only 6 days of imports (Nguyen Van Hao, 1970). This reflects the reality of the South Vietnam's economy: domestic production was insufficient to meet consumption and war demands, leading to an increasing reliance on imported goods.

In summary, the RVN's commodity structure from 1955 to 1975 had typical characteristics of a trade deficit economy. While exports were primarily concentrated in agricultural products and raw materials with limited value, imports encompassed essential goods for both civilian life and war needs, causing South Vietnam's foreign trade to be in a constant state of imbalance. This is a fundamental characteristic that helped shape the face of the South Vietnam's economy under the Republic of Vietnam.

4.3. Scale of Foreign Trade

The scale of the RVN's foreign trade fluctuated significantly across periods, with a particularly rapid increase during the time of direct U.S. military involvement in the South Vietnam (1965-1975). Prior to 1965, import-export activities remained at a limited level, mainly maintaining traditional agricultural exports and importing moderate quantities of consumer goods, machinery, and raw materials for production. However, from the time the U.S. implemented its "Limited War" strategy, the volume of goods imported into the South Vietnam surged. Statistics indicate that in the three years from 1965-1968, the U.S. supplied over 10 million tons of goods into the South Vietnam with a total value of approximately $2 billion, primarily to serve the expeditionary forces and its allies, as well as to meet the growing consumer demand in urban areas (Nguyen Thu, 1969). This caused the RVN's foreign trade turnover to balloon to an unprecedented size, though primarily on the import side, reflecting its dependency on aid and supplies from the U.S. and its allies.

Alongside the increase in trade turnover, the number of companies engaged in import-export activities in the South Vietnam also grew significantly during this period. From the early 1960s, the RVN government became more liberal in licensing private companies to participate in foreign trade, leading to the rapid emergence and development of many international trading enterprises. Among these, the Overseas Chinese community played a particularly prominent role. They controlled an extensive business network, with the ability to mobilize capital, organize transportation and warehousing systems, and connect with Asian markets, especially Hong Kong, Singapore, and Japan, to handle the majority of essential goods imports and re-export certain items (Kieu Le Cong Son, 2018). With their advantages in capital and international connections, the Overseas Chinese merchants became an indispensable intermediary force in the South Vietnam's foreign trade system, dominating both wholesale and domestic distribution.

In summary, the scale of the RVN's foreign trade from 1965-1975 grew substantially in volume and value, tied directly to the U.S. presence and the demands of the war. However, this growth did not reflect the internal strength of the South Vietnam's economy but was primarily based on aid, large-scale imports, and the dominance of the commercial bourgeoisie, especially the Overseas Chinese merchants. This is a prominent characteristic, simultaneously demonstrating a "false prosperity" and revealing the dependent nature of the South Vietnam's foreign trade economy under the RVN regime.

4.4. Management Mechanism

The RVN's foreign trade was placed under the direct management and regulation of key bodies such as the Ministry of Economy, the Ministry of Finance, and the National Bank. These three pillars were responsible for formulating and implementing foreign trade policy, from licensing imports and exports to managing foreign currency reserves. The Ministry of Economy was primarily responsible for coordinating trade activities and allocating quotas, while the Ministry of Finance managed the customs system to both increase budget revenue and protect some domestic industries. The National Bank took on the role of controlling exchange rates, adjusting currency values, and distributing foreign currency to importing enterprises.

This management mechanism was heavily administrative and clearly reflected a dependent capitalist economic model. All import and export activities had to go through a strict licensing system, where businesses were required to apply for and be allocated quotas by the government. Concurrently, all transactions involving foreign currency were controlled, and the U.S. dollar became the dominant currency for international trade payments in the South Vietnam. The RVN's government enacted numerous customs regulations to encourage the import of consumer goods, while imposing high taxes on certain luxury items to both regulate the market and increase revenue. In practice, however, this management system created many loopholes for corruption, vested interests, and manipulation by the comprador bourgeoisie, especially the Overseas Chinese merchants, who had strong financial potential and extensive regional connections (Tran Van Giau, 1976; Kieu Le Cong Son, 2018).

Thus, the RVN's foreign trade management mechanism was both bureaucratically centralized and dependent on the direction of U.S. aid. Instead of encouraging internal development, this system exacerbated the prolonged "trade deficit," causing the South Vietnam's economy to sink deeper into a trajectory of dependency and vulnerability to political and military fluctuations.

4.5. Infrastructure

A key characteristic of the RVN's foreign trade from 1955 to 1975 was its close connection to the development of transportation infrastructure. The seaport system played a central role, particularly Saigon Port, which became the largest import-export gateway in the South Vietnam. In addition to Saigon Port, the government also operated other ports such as Da Nang, Nha Trang, and Can Tho, but their roles were supplementary, focusing mainly on military and logistical needs. The road, railway, and inland waterway systems were also expanded and maintained, facilitating the transport of goods from production areas to consumption and export centers.

However, the majority of this investment was not driven by a long-term economic development strategy but was aimed at directly serving the war. The port and transportation projects were funded and constructed by the U.S. and its allies primarily to meet military supply and logistical needs, as well as to support the import of a massive volume of goods into the South during the "Limited War" period. Therefore, although the South Vietnam's foreign trade infrastructure witnessed significant improvements, its dependent and military-oriented nature limited its positive impact on independent economic development. In other words, while the infrastructure was improved in scale and technology, it did not create an endogenous driver for foreign trade but primarily solidified the dependency on U.S. aid (Tran Van Giau, 1976; Nguyen Van Khanh, 2004).

5. DISCUSSION

5.1. On the Prominent Characteristics of the Republic of Vietnam's Foreign Trade

It is evident that the RVN's foreign trade from 1955 to 1975 exhibited many prominent characteristics reflecting the dependent and wartime nature of the South Vietnam's economy. First, foreign trade was heavily dependent on aid from the U.S. and its allies, both in terms of goods and financing, demonstrating the dominance of neocolonial policy over South Vietnam. Second, a prolonged trade deficit was a fundamental feature: the volume of imports, primarily consumer goods, machinery, and petroleum, always far exceeded the value of exports, which focused on agricultural products, seafood, and raw materials. This imbalance reflected the weakness in domestic production capacity and the reliance on external markets. Third, the foreign trade was capitalistically dependent, as the RVN's government ran economic activities that were closely tied to the Western capitalist bloc, especially the U.S. and Japan, while being deeply influenced by the mechanisms of aid and exchange control.

Another characteristic was the prominent role of the Overseas Chinese community in the import-export sector. Thanks to their financial resources and extensive trade networks, the Overseas Chinese bourgeoisie dominated many key sectors, from trading rice and rubber to port commerce, making the foreign trade structure even more dependent on the comprador economic sector. Finally, the entire commodity structure, market scale, and developmental direction of foreign trade were directly influenced by the war. Investments in infrastructure, expansion of seaports, or increases in imports were all linked to military needs rather than long-term economic development goals. Consequently, the RVN's foreign trade simultaneously bore the semblance of an open economy while clearly exposing the inherent dependency and instability in the context of war and complex international politics of this period.

5.2. Socio-Economic Consequences

The RVN's foreign trade from 1955 to 1975 left numerous profound economic and social consequences. First, the heavy dependence on U.S. aid and the prolonged trade deficit led the South Vietnam's economy to a state of dependency and lack of self-sufficiency. The trade balance deficit not only created financial pressure but also distorted the entire domestic production structure, favoring the import of consumer goods rather than investment in industrial production or sustainable agricultural development (Nguyen Văn Lục, 1972; Phạm Văn Đồng, 1976).

Socially, foreign trade under the RVN contributed to a clear class polarization. A comprador bourgeoisie, particularly the Overseas Chinese community, emerged to play a crucial role in import-export trade, thereby concentrating a large amount of wealth in the hands of a minority. Conversely, the majority of farmers and urban workers faced escalating prices and precarious livelihoods in the context of a prolonged war. The flourishing of smuggling, black markets, and underground economic activities reflected the instability in state management and the decadence within the urban society structure of the South Vietnam.

Furthermore, although the foreign trade infrastructure was developed, particularly the seaport and transportation systems, it was primarily to serve war needs rather than civilian well-being. This made many projects short-term and unsustainable, failing to create a foundation for long-term economic development. Overall, the RVN's foreign trade helped maintain the regime's existence in a wartime context, but at the same time, it left behind an unbalanced economy, a polarized society, and a heavy reliance on external powers.

6. CONCLUSION

The foreign trade of the Republic of Vietnam from 1955 to 1975 had the deep imprint of the Cold War context, the U.S. intervention, and the unique characteristics of the South Vietnam's economy. First, it was highly dependent on U.S. aid and support from Western allies, making foreign trade a tool closely linked to the U.S. politico-military strategy. Second, the trade balance was in a state of a prolonged trade deficit, reflecting the imbalance between production and consumption and exposing the dependent nature of the economy. Third, the commodity structure and partner markets were distinctly wartime in nature, focusing on the import of weapons, consumer goods, and fuel, while exports primarily relied on agricultural products and raw materials. In addition, the rise of the comprador bourgeoisie, especially the Overseas Chinese community, showed their significant intermediary role in import-export activities, but also contributed to increasing social polarization. While foreign trade infrastructure was developed, it was largely to serve military needs, lacking sustainability for long-term economic development.

In conclusion, the RVN's foreign trade both reflected the dependent nature of a wartime economy and demonstrated the close ties between political, military, and economic factors in this specific context. Studying this case not only helps to identify the prominent characteristics of South Vietnam's foreign trade during its two decades of existence but also provides important historical lessons about the impact of foreign trade in conditions of dependency and war.

CONFLICT OF INTEREST

The authors of this article certify that there is no conflict of interest in its publication.

AUTHOR CONTRIBUTIONS

Author 1: Nguyen Van Minh: is responsible for the overall research idea, theoretical framework synthesis, research methodology determination, data collection and analysis, presentation of research findings, and comprehensive review of the article.

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