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The Covid-19 pandemic and its impact on Vietnam's economy

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Abstract

The covid-19 pandemic has been a hot issue globally, the world is still trying hard to research to come up with a radical solution, but this has not been done yet. The pandemic has brought many consequences in many aspects, becoming a global problem when we do not anticipate what the next consequences will bring. As for the economy, due to the impact of the pandemic, many economic activities of countries around the world have been halted or reduced, and

meanwhile, the need for spending on prevention and remedial work of the epidemic increased. This has resulted in some countries having budget deficits lasting for many years and falling into a serious economic and trade recession. Vietnam is also suffering the consequences of the pandemic as the number of infections is constantly increasing daily.

Keywords: Covid-19, Pandemic, Vietnam, Economy

1. Introduction

Through 35 years of renovation (1986 - 2020), Vietnam's economy has achieved many great achievements. Economic growth has always been positive, there have been many years of high growth rate of around 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 improved markedly, people's living standards have been improved. However, during more than three decades of renovation, Vietnam's economy was repeatedly affected by external shocks such as the Asian financial crisis in 1997, the world financial crisis in 2008 and the global financial crisis. Epidemiology in 2020. Unlike the previous two shocks in financial - monetary, this COVID-19 shock is unprecedented, having a strong impact on many countries in the world in general and Vietnam in particular.

Coronavirus 2019 (2019-nCoV) is a new respiratory virus that causes illness in humans and can be spread from person to person. This virus was identified during an outbreak investigation that originated in a large seafood and animal market in Wuhan, Hubei province, China. 2019-nCoV is a new virus that has not been identified before. In addition to this newly discovered coronavirus, there are many other coronavirus strains known today that are capable of infecting humans with many variants that are more infectious and more resistant to vaccines.

The COVID-19 pandemic is having a strong impact on the global value chain through its hubs. During the COVID-19 pandemic, hard-hit countries are also hubs of the global production network such as China, Japan, South Korea, and the US. When the pandemic broke out, social distancing measures were implemented, many production activities halted. The supply chain is interrupted, affecting investment and global trade activities, thereby reducing the growth of the world economy in general and many countries and regions in particular.

The COVID-19 pandemic is a strong shock to the economic and labor markets, severely affecting the supply of production of goods and services, causing strong impacts on consumption demand and investment. The outbreak of the COVID-19 disease in the world and back in Vietnam without a mass-produced therapeutic vaccine forced countries to use measures such as social distancing, wearing masks. in public places, wash hands frequently, raise awareness for people to limit the spread of the disease.

The purpose of researching the topic "Covid-19 pandemic and its impact on Vietnam's economy" is to understand clearly and thoroughly about the harms caused by the COVID-19 pandemic to the economy and propose appropriate solutions to contribute to changing the situation, making the economy and economic development stronger when the pandemic situation is still unpredictable.

2. Overview of the Covid-19 pandemic and its impact on Vietnam's economy

The COVID-19 outbreak has brought unprecedented challenges, which are expected to have significant impacts on the

development of Vietnam's economy this year. Based on the current situation, we explore the potential impacts of the COVID-19 pandemic outbreak on the Vietnamese economy. This study is accompanied by a significant degree of uncertainty. In particular, during the COVID-19 pandemic, projections are re-checked and revised every week since the start of the pandemic outbreak. Moreover, the Vietnamese economy is highly dependent on other economies. Therefore, the scenarios and projections related to the impacts on the Vietnamese economy are also correlated with the economic impacts of other countries after the COVID-19 outbreak.

Growth slows down

The General Statistics Office of Vietnam has forecast that gross domestic product (GDP) in the second quarter of 2021 will increase by 6.6% compared to the same period in 2020, but in the report released on August 30, Singapore's DBS bank has downgraded this growth forecast to 5%, instead of 6.7% as originally forecast. As for Maybank economists Kim Linda Liu and Chua Hak Bin, quoted by Singapore's Business Times on August 31, 2021, they kept their forecast growth for the second quarter unchanged at 5.4 %, but it is predicted that Vietnam's growth will slow to 3% in the third quarter.

The position of the production center is shaken

In an article published online on August 31, the British financial daily Financial Times stated that the new Covid epidemic is having a heavy impact on the position of Vietnam, which is considered one of the world's leading manufacturing hubs. top of Asia. The newspaper said that Japan's Nikkei Asia page now ranks Vietnam at 120th in the Covid-19 Recovery Index, which is an index of disease management and vaccination rates, both sides that Vietnam shows. Some multinational companies have to rent rooms for their leaders at hotels near corporate headquarters. But last month, investment group VinaCapital, in a message sent to customers, emphasized that large companies can bear the costs of hotels, but companies that produce low value-added products such as leather shoes, clothes, etc., it is difficult to maintain production. VinaCapital noted that Vietnam's exports of these items fell in August and this decline will affect Vietnam's economic growth.

Impact on world supply

According to the Financial Times, factories of major international brands such as Nike and Adidas have been shut down, disrupting the global supply chain, to the point that some people predict that this year's Christmas season the world will be in short supply of shoes! Toyota has also suspended production at 27 lines at 14 of its factories in Japan, due to a shortage of parts made in Southeast Asia, mostly in Vietnam. Vietnam's restrictive measures to prevent the Covid-19 epidemic are also causing increasing concern for the global coffee supply chain, because Vietnam is currently the second largest coffee exporter in the world. The British Independent newspaper on September 1 said that because Saigon, Vietnam's main export hub, is restricting travel, the transportation of Robusta coffee from Vietnam is greatly affected, while here is the type of coffee most used to produce instant coffee and several brands of espresso. The fewer container ships, the higher the shipping costs. Some coffee-growing areas in Vietnam are also

currently subject to restrictive measures to prevent and control the epidemic.

Both clothes and seafood

But not only coffee, Yahoo News on September 1, 2021 said that this Covid-19 wave in Vietnam is also contributing to slowing down the global apparel supply chain. In recent years, many retailers and suppliers have moved operations from China to Southeast Asian countries to diversify their supply. Major brands such as Nike, Lululemon, and Gap say a significant number, if not the majority, of their products are now manufactured in Vietnam. But due to Vietnam's strict restriction measures, garment trading companies now face even more difficulties in terms of supply. In general, due to this new epidemic, the textile and garment industry is currently facing unprecedented difficulties and is forecast to hardly reach the expected export figure of \$39 billion in 2021. The report of the Vietnam National Textile and Garment Group (Vinatex) said that within just one month, "the number of temporary employees unable to work has reached over 40,000 people, mainly in the southern region. SeafoodSource website on September 1 reported that leaders of Vietnam's seafood industry are also increasingly concerned about the economic impact of this Covid-19 outbreak. The reason is that of the more than 390,000 people infected with corona virus since April 27, most of them live in the south, where many aquaculture facilities are concentrated. Epidemiological safety measures, social distancing in dozens of provinces and cities, as well as limited operations by seafood processing facilities, have caused a sharp drop in Vietnam's seafood output. Now businesses in this industry are concerned that difficulties in aquaculture, as well as uncertainty in demand and export capacity, will severely affect the second shrimp harvest season of the year. Small-scale shrimp farmers who still contract to sell their products to larger seafood trading companies are afraid to store a lot of shrimp in their ponds and lakes, and thus risk running out of shrimp by the end of the year. Shrimp is rare, according to Ms. Vo Thi Tuong Oanh, from Siam Canadian Vietnam, as quoted by SeafoodSource. As for shrimp farmers who have signed a commitment to sell their products, many have difficulty finding shrimp feed, due to the scarcity caused by the fact that two of the largest feed mills Shrimp, which accounts for 70% of the supply, is closed due to the pandemic. The situation is even more difficult, because most shrimp hatcheries are also closed.

Cargo transportation

In the stage of circulation and transportation of goods between provinces and cities, the maximum limit is minimized, even all forms of transport must stop operating in the provinces with social distancing. Agricultural, forestry and fishery activities also face many difficulties due to the inability to circulate agricultural products. In addition, many food and food processing enterprises stop purchasing agricultural products, export packing enterprises do not operate or operate in moderation, making many agricultural products (rice, fruits of all kinds) unable to be exported. The product cannot be sold due to traffic congestion, transportation and storage costs have increased, so the price of agricultural products has decreased sharply, but the selling price to consumers is high due to the high cost of circulation. Depending on the epidemic situation, localities

have implemented strict social distancing according to Directive 16+, Directive 16 or Directive 15, resulting in commercial activities, accommodation and meals falling into a standstill. Most of the economic establishments in this area have to close; only a few accommodation establishments that are allowed to provide services to quarantined people can operate in moderation to maintain their bankruptcy.

The number of entry in the past two years is mainly just experts, foreign technical workers working on projects in Vietnam, international students and drivers transporting goods at border gates. Starting from November 2021, Vietnam allows pilot to welcome international tourists under package tourism programs, with 5 localities welcoming international tourists including: Phu Quoc City (Kien Giang), Khanh Hoa, Quang Nam, Da Nang and Quang Ninh. The big question is whether Vietnam can reopen regular international commercial routes, remove barriers and procedures. For airlines, Covid-19 has made them fall into a state of "just hanging the bell". In the restructuring plan, in the period of 2021-2025, Vietnam Airlines will sell 29 aircraft. Specifically, workers in the service sector were most affected in terms of income, with an average income of 6.2 million VND/month, down 13.5% compared to the previous quarter.

3. Current situation of Vietnam's economy

Although the COVID-19 pandemic has impacted many areas of our economy, the focus is on two main factors: supply and demand. For the demand factor, the COVID-19 epidemic along with the implementation of necessary and mandatory social distancing measures according to Directive No. 16/CT-TTg, dated March 31, 2020, of the Prime Minister, "On the implementation of urgent measures to prevent and control the COVID-19 epidemic" caused a sharp decline in domestic consumption. Meanwhile, major economies (USA, China, EU, Japan, South Korea) were also greatly affected by the epidemic and implemented social distancing measures, leading to a decline in economic growth. leading to a decrease in import demand, including goods imported from Vietnam.

According to the General Statistics Office, in the first 6 months of 2020, the total retail sales of consumer goods and services decreased by 0.8% compared to the same period in 2019, and if the price factor is excluded, it will decrease even more. stronger, at 5.3% (up 8.5%) in the same period in 2019. In which, retail sales of goods in the first 6 months of 2020 increased by 3.4% over the same period in 2019. Essential items for life such as food, food, utensils, tools and equipment family gain; but items such as apparel, means of transport, cultural products, education, etc., which are heavily affected by social distancing measures, have slowed down. Also in the first 6 months of 2020, service revenue accommodation and meals decreased by 18.1% over the same period in 2019; tourism revenue decreased by 53.2% - this is the sector most severely impacted by the COVID-19 epidemic and from the implementation of social distancing measures.

As for investment demand, in the first six 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, social

investment capital increased by 10.3% over the same period last year; in which, the state sector increased by 3%, the non-state sector increased by 16.4% and the FDI sector increased by 9.7%. Thus, the investment demand of the two sectors: the non-state sector and the FDI sector decreased in the first 6 months of 2020 compared to the same period last year. Investment capital in the FDI sector decreased 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; investment capital growth from the non-state sector decreased from 16.4% in the first 6 months of 2019 to 7.4% year-on-year in 2020. However, the only bright spot is the investment capital of the region. the state sector increased from 3% in the first 6 months of 2019 to 7.4% over the same period in 2020. In a time of economic difficulties and a decline in aggregate demand, the State played an important role to limit decline in aggregate demand.

For external demand, there was also a decline, in the first 6 months of 2020, export turnover of goods decreased by 1.1% compared to the same period in 2019, in 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%; The FDI sector has a decrease in the export value of goods in 2020 and an increase in 2019, thus making the export turnover of the economy increase in 2019 and decrease in 2020. This situation shows that the export turnover of the FDI sector will increase. Our country's economy is very dependent on the FDI sector and the COVID-19 pandemic has negatively impacted investment and the global value chain is also affecting the export of our economy.

GDP in the third quarter of 2021 decreased by 6.17% compared to the same period last year, in which, except for the agriculture, forestry and fishery sector, which achieved a positive growth of 1.04% but still very low in the past 10 years (only higher than growth rate of 0.97% in 9 months of 2016); Industry and construction, and service sectors both decreased by 5.02% and 9.28%, respectively. Although GDP in the third quarter of 2021 decreased deeply, in 9 months, GDP growth still reached 1.42% compared to the same period last year; in which, besides the service sector, it decreased by 0.69%, the agriculture, forestry and fishery, and the service sector still achieved positive growth of 2.74% and 3.57%, respectively, but both were lower than that of the service sector. expected.

The agriculture, forestry and fishery sector had a low growth rate (+1.04%) in the third quarter of 2021 due to the prolonged social distancing, which greatly affected the production, harvest and consumption of agricultural products. Especially aquaculture in the Mekong Delta, when more than 90% of pangasius and brackish water shrimp production is concentrated in this region. Aquaculture production nationwide in the third quarter of 2021 decreased by 8.8%, of which pangasius decreased by nearly 20% and shrimp decreased by 5.2%.

Industry and construction declined in the third quarter, of which the largest decline was in construction and mining with a decrease of 11.41% and 8.25%, respectively. As for the processing and manufacturing industry, which has

always played the role of a growth engine of the economy, in the third quarter, it decreased by 3.24%;

The service sector in the third quarter of 2021 saw a record decrease due to the prolonged social distancing period (down 9.28%). In which, the accommodation and food service industry decreased by 54.8% (20 provinces and centrally-run cities implemented social distancing under Directive 16, accounting for 63% of the service industry nationwide); transportation and warehousing decreased by 21.1%; wholesale and retail down nearly 20%. However, in the third quarter of 2021, a number of industries achieved positive growth, especially the health sector and social assistance activities with a very high increase of 38.7% due to focusing on fighting the epidemic; financial, banking and insurance activities increased by 7.1% due to good credit growth; Information and communication activities increased by 5.3% with output mainly serving epidemic prevention and management activities of state agencies, students' learning, etc.

In the stage of circulation and transportation of goods between provinces and cities, the maximum limit is minimized, even all forms of transport must stop operating in the provinces with social distancing. Agricultural, forestry and fishery activities also face many difficulties due to the inability to circulate agricultural products. In addition, many food and food processing enterprises stop purchasing agricultural products, export packing enterprises do not operate or operate in moderation, making many agricultural products (rice, fruits of all kinds) unable to be exported. The product cannot be sold due to traffic congestion, transportation and storage costs have increased, so the price of agricultural products has decreased sharply, but the selling price to consumers is high due to the high cost of circulation. Depending on the epidemic situation, localities have implemented strict social distancing according to Directive 16+, Directive 16 or Directive 15, resulting in commercial activities, accommodation and meals falling into a standstill. Most of the economic establishments in this area have to close; only a few accommodation establishments that are allowed to provide services to quarantined people can operate in moderation to maintain their bankruptcy.

Economic activity in the third quarter of 2021 dropped sharply mainly due to strict containment measures applied on a large scale, for a long time according to Directive 16 to control the epidemic, especially in the Southeast provinces. Ministry, Mekong Delta and Hanoi; The total GRDP of these 20 provinces and cities accounts for nearly 57% of GDP (Ho Chi Minh City accounts for 17%; Hanoi accounts for 12.6%; Binh Duong 4.8%; Dong Nai accounts for 4.5%; Ba Ria- Vung Tau accounted for 3.8%. In which, the industry and construction sector accounts for nearly 53% of the country's industry and construction sector; service sector accounts for more than 63%. Due to the large proportion, each change in GRDP growth of these key provinces and cities has a significant impact on the GDP of the whole economy. When the pandemic broke out, prolonged social distancing led to a disruption in circulation, and stalled production and business. Many businesses have been forced to choose the production option "3 on the spot" or "1 route, 2 destinations" to prevent the spread of the disease, otherwise, they will have to suspend operations, affecting other industries. previously signed orders. However, in order to operate like this, businesses also have to bear huge

operating costs, lack of labor force due to layoffs, and the supply of raw materials is interrupted, so many exporting enterprises have not been able to complete the work. order on time, have to extend or cancel the contract. Many businesses went bankrupt or dissolved due to exhaustion and lack of strength to endure the epidemic for a long time. Some enterprises had to suspend their business or conduct business in moderation, delaying production due to inefficiencies or losses in very difficult conditions.

4. Solutions for Vietnam's economy

Economic restructuring associated with growth model transformation; perfecting the socialist-oriented market economy institution; science - technology development, innovation; implementing digital transformation of the economy is becoming more urgent than ever because it is the way for the economy to grow quickly and sustainably, catch up with previous countries and achieve the vision of building a mighty and prosperous Vietnam.

The emergence of the COVID-19 pandemic is an unexpected shock that derails the economy from the track of growth since 2012. Therefore, for the economy to quickly return to a new normal development trajectory. This "unprecedented" epidemic shock needs to be handled promptly, not to prolong and not to let problems arise during the period of persistent epidemics, slowing growth and transition. structure of the economy. In order to achieve long-term goals, the Government needs to find solutions to help the economy in the near future develop both the economy and stabilize the society, creating a foundation for fast and sustainable growth; proposing some solutions, good control of the epidemic situation is a prerequisite and core for economic recovery and minimizing losses caused by the pandemic. It is necessary to be more determined in implementing measures to control and repel the COVID-19 pandemic, especially in large cities and localities with many industrial parks. Step up the vaccination strategy, using all resources to have enough free COVID-19 vaccine for the entire population as soon as possible, striving to achieve a vaccination rate of 70% of the total population as soon as possible; promulgate a list of localities, industries and fields prioritized for allocating vaccine sources so that local governments and businesses, cooperatives and people can take initiative in planning to maintain socio-economic activities, production, business. Soon there will be a mechanism to guide, create maximum and quick conditions for enterprises to import quality-assured vaccines, purchase machinery and equipment for epidemic prevention and control. Implement the recognition of vaccine passports with other countries; effectively maintain and regularly update the information and data system on COVID-19 vaccination to strengthen prevention and ensure social safety. Effectively allocate and use money mobilized from social resources to support COVID-19 prevention and control according to campaigns launched by the Central Committee of the Vietnam Fatherland Front; accelerate the disbursement of the COVID-19 vaccine fund, raise awareness about the "new normal" context, the possibility that the COVID-19 epidemic will persist for a long time and continue to have a negative impact on people's lives and socio-economic situation even if the vaccination rate in the country reaches 100%.

Specific measures:

Firstly, quickly localize and test on a large scale to limit the

spread of the disease. Limit activities with large interactions (tourism, festivals, bars, etc.), especially in epidemic hotspots. It is necessary to propagate to people to take measures to prevent and control the spread of the virus such as wearing masks, limiting mass gatherings in public places, and washing hands frequently.

Second, accelerate disbursement of public investment according to the target set by the Prime Minister, attach the responsibility for disbursement of public investment to the head; Ministries, departments, branches and localities need to accompany and closely coordinate to remove bottlenecks so that public investment can be quickly disbursed, both stimulating aggregate demand in the short term and creating capacity for the economy. economy for long-term growth.

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

Fourthly, self-employed workers, business households, immigrants, and ethnic minorities are more heavily affected by the COVID-19 epidemic than other groups, so the Government support package is being implemented. It is necessary to remove bottlenecks so that support resources can find the right addresses that are most vulnerable to the epidemic.

Fifth, this unprecedented epidemiological shock shows that Vietnam's health and education systems need to be strengthened and radically changed. The State, businesses and society need to increase investment in health and education facilities to effectively respond to future health shocks. More importantly, health and education facilities need to be changed to take advantage of the results of the Fourth Industrial Revolution (e.g., online learning) to adapt well to any situation.

Sixth, in an interdependent economy, a slowdown in growth or a break in the external supply chain will have a negative impact on the economy and domestic production. However, excessive dependence on the FDI sector (in investment and export) will create great risks for the economy when facing external shocks. In this situation, Vietnam needs to rethink and rethink its development model to create a model with better balance and linkage between growth drivers and economic sectors.

Seventh, deeper and deeper integration into the world economy through free trade agreements is an inevitable trend, but the economy will also have to cope with more external shocks. Building a strong economy is necessary, but building a highly resilient, resilient economy in a complex, unpredictable world will be more necessary. This requires a vision and strategy to develop a cohesive, competitive domestic business force that is truly the mainstay of the economy in the future.

Eighth, the COVID-19 pandemic has put our country's economy in front of enormous challenges and at the same time brought opportunities. This shock contributes to accelerating the digital transformation of the economy; great

benefits in the application of the results of the Fourth Industrial Revolution bring more clarity, new products appear and develop widely. These trends require institutional and regulatory changes to promote the development of the digital economy.

Besides that we need:

Focusing on solutions to promote the development of the private economy, digital economy, green economy, support businesses and cooperatives to speed up digital transformation, business model innovation and technology innovation. Accelerate the implementation of the National Digital Transformation Program to 2025, with orientation to 2030 and the National Strategy on Development of Vietnam's Digital Technology Enterprises to 2030. Encourage venture investment, research activities research and development in the private sector. Building a solid foundation for e-commerce development with three decisive factors are logistics, e-payment and network security. Urgently promulgate state management documents to create a basis for the practical implementation of new business models, new business products, electronic money, e-banking services, and financial technology (FinTech). Focusing on training digital human resources, skilled human resources, high technical qualifications to meet the requirements of the Fourth Industrial Revolution, promoting labor restructuring. Enhancing digital capabilities for small and medium enterprises and micro enterprises. Widespread internet, more mobile subscribers to people, especially in mountainous, remote, and ethnic minority areas. Transparency of rules and regulations on data management. Researching policies to support the development of science and technology enterprises.

Continue to promote the implementation of public investment projects, focusing on large and important projects, develop key infrastructure, have spillover effects, create driving force for socio-economic development, especially inter-regional projects, projects aimed at preventing, combating and mitigating the impacts of climate change and natural disasters, and national digital transformation projects.

There are policies to encourage domestic consumption, strengthen information and propaganda activities in response to the campaign "Vietnamese people give priority to using Vietnamese goods". Soon to promulgate a Decree stipulating how to identify Vietnamese products and goods, products and goods manufactured in Vietnam.

Focusing on strongly developing the domestic market, effectively implementing solutions to stimulate domestic consumption, focusing on stimulating demand in a number of industries and fields such as tourism, retail, transportation, accommodation, and food.

Regularly monitor, update and evaluate the situation and forecast international trade trends. Effectively implementing the plan to implement the free trade agreements to boost exports, especially to markets with plenty of room, new generation free trade agreements and new free trade agreements signing promises to create big changes in the shape of supply chains; take advantage of opportunities from world economic trends, and at the same time proactively respond to the negative effects of trade competition and trade conflicts.

There are solutions to cope with the consequences of the wave of workers moving out of big cities and provinces: Support for businesses to attract the workforce back to the

workplace in industrial parks and big cities post-COVID-19 to restore production capacity; At the same time, localities actively develop plans to create jobs for returning workers who are not ready to return to industrial parks and big cities due to the fear of the pandemic still evolving, focus on security and order issues, avoiding social instability.

The above solutions are both urgent responses; both fundamental and long-term, in order to help the economy soon overcome difficulties and return to the development track towards the goal of building a strong and prosperous Vietnam in the future.

5. Conclusion

From a social perspective, COVID-19 impacts on increasing poverty and near-poor rates in terms of income and temporarily reducing incomes of households and workers. According to the survey results of UNDP and UN WOMEN (2020), "in December 2019, the average poverty rate was 11.3%. This rate increased to 50.7% in April 2020. The rate of near-poor households increased 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 families of immigrants are more affected by the epidemic. Also, according to the survey results of UNDP and UN WOMEN (2020), "the average income of ethnic minority households in April and May 2020 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 Kinh and Hoa households, respectively. In April and May 2020, the average income of migrant households is estimated to be only 25.1% and 43.2% respectively compared to the level of December 2019. These figures are 30.8% and 52.5% for non-migrant households, respectively.

COVID-19 affects all aspects of socio-economic life, negatively affecting economic growth, commercial activities, labor, employment and income of workers. However, in the face of this shock, the State quickly implemented strong solutions, first to limit the spread of the disease, and then to develop the economy. The solutions have shown initial success when controlling the epidemic, preventing the spread of the disease in the community for a long time (over 3 months) and socio-economic development activities, especially tourism activities. The calendar is also starting on the way to prosperity again before the epidemic breaks out again at the end of July 2020.

The epidemic develops unpredictably, it brings many negative effects to the world economy in general and Vietnam in particular. But it also helps us to have more new changes such as actively developing commercial business. Although it has suffered losses and sad times through the stages, our state is working hard to bring Vietnam back to the economic track, standing shoulder to shoulder with the great powers of the five continents.

The Covid-19 epidemic has been and is a threat of great harm in many aspects to society. In the prevention and control of the Covid-19 epidemic, the leadership of the Party Committee; the response and administration of the government; The same attitude and bravery of each citizen will determine the success or failure. When the spiritual "resistance" of each individual, and the whole nation in general, is healthy, millions of hearts are united in determination, accompanying to overcome difficulties, spreading human values, fostering compassion, surely the

epidemic will be repelled, the country will continue to "move fast, go forward, advance firmly".

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