

CURRENCY MANIPULATION - EXPERIENCE FROM SWITZERLAND AND LESSONS FOR VIETNAM

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Abstract

Currency manipulation is a trade imposition by the U.S. Government in general and the U.S. Department of Treasury in particular for trading partners with the U.S. This shows signs of intentionally creating a competitive advantage for commercial gain. A bilateral trade surplus with the U.S, a current account surplus, and continuous one-way foreign exchange activity for a period of time are the conditions set out by the U.S. Treasury Department in the Omnibus Trade and Competitiveness Act of 1988. Every year, the U.S. Secretary of the Treasury issue a report analyzing the exchange rate policies of trading partners to promptly prevent unfair trade competition. In December 2020, the U.S. Treasury Department released a study that included a list of economies engaging in currency manipulation, including Vietnam. However, in the report on April 2021, the U.S. Treasury Department concluded that there was not enough evidence to prove that Vietnam manipulated the currency to create a competitive advantage in trade. Switzerland was labeled as a currency manipulator and was removed from the list in the same period as Vietnam (December 2020 - April 2021). By gathering the existing data sources, this paper researched the case of Switzerland, clarifying why this economy hit the mark in all 3 criteria of currency manipulation as well as what the Government and Central Bank of Switzerland carried out to remove the currency manipulation label, thereby giving lessons for Vietnam.

Keywords: *current account, currency exchange rates, currency manipulation, trade balance.*

1. Introduction

1.1. The necessity of the research

After more than 25 years of normalizing relation, bilateral economic and trade relation between Vietnam and the United States have made great progress. Vietnam is one of the most important trade allies of the U.S., and the U.S. is Vietnam's main export market.

However, The U.S. Treasury Department accused Vietnam of currency manipulation on December 16, 2020. If the U.S. applies specific sanctions, such as imposing taxes on billions of dollars of Vietnamese goods exported to the U.S. market, the Vietnamese economy will suffer from heavy economic losses. Therefore, although the currency manipulation label was removed in April 2021, Vietnam still needs to be proactive in the future to avoid falling into the currency manipulation trap and remove the label soon in case of being blacklisted again.

This paper systematized the theoretical basis of currency manipulation, the criteria for evaluating a currency manipulator set forth by the U.S. Treasury Department. In addition, the authors focused on processing and analyzing the data as well as experiences from the Swiss case, including the violation of the U.S. Treasury Department's criteria, the main causes leading to this behavior. Thereby, it provided conclusion about whether Switzerland intended to manipulate the currency or not. Finally, this paper drew on necessary experiences for Vietnam.

1.2. Theoretical basis of currency manipulation

Currency manipulation is the U.S. Treasury Department's decision for countries that may engage in "unfair monetary policies" to achieve unfair competitive advantages in foreign trade.

According to Brad W. Setser and Dylan Yalbir (2020), currency manipulation was one way that countries can shift patterns of trade in their favor. By purchasing foreign currency in the market, they can artificially change the price of its imports and its exports. In fact, they do so to boost their exports, otherwise they might have trouble generating the demand their economies need to grow.

Michael W. Klein (2015) indicated that currency manipulation was the effort to keep exports cheap by intervening in the foreign exchange market, and it was hard to define and even harder to prove this behavior. Then, to some extent, any country that has a fixed exchange rate - such as France, Germany, Greece, and China - is, by definition, a currency manipulator.

As mentioned by Matthew Johnston (2020), currency manipulation was an effort to tinker with the value of a nation's currency in relation to foreign currency exchange rates to boost exports in international trade or reduce its debt interest burden.

Currency manipulation appraisal requirements were first adopted by the U.S. Treasury Department in the Omnibus Trade and Competition Act of 1988 and later amended in the Trade Facilitation and Trade Enforcement Act of 2015.

In which, the criteria for assessing currency manipulation include:

- (i) The bilateral trade surplus with the US of at least 20 billion USD in 12 months
- (ii) Current account surplus greater than 2% of GDP
- (iii) One-way and long-lasting intervention in the foreign exchange market, as demonstrated by net purchases of foreign currencies for at least 6 months greater than 2% of

GDP in 12 months

However, the three criteria set forth by the U.S. Treasury Department is not a solid basis to determine whether a country is a currency manipulator. As noted above, for the U.S, the term "currency manipulation" is used to define a country's intervention in the foreign exchange rate, which reduces the value of its domestic currency relative to the U.S. Dollar (nominal or actual value) to boost exports, especially to the United States.

In fact, there is no international economic-financial theory that can confirm the "correct exchange rate" between two currencies, as well as the criteria to determine this exchange rate. A country's monetary policy depends on many specific factors of the economy, such as the level of development, average income, and the composition of the respective basket of goods.

2. Method

The authors used qualitative method through descriptive statistics; systematic observation, meta-analysis, and comparison. Secondary data was used as a basis to explain why Switzerland was accused of manipulating and how it removed the label. On this basis, recommendations are given to Vietnam for avoiding currency manipulation-related risks in the future. The secondary data was collected and aggregated from actual data in US Department of Finance's reports and financial statements of the Swiss National Bank. In addition, data was also gathered from official reports, websites, and scientific works related to the research topic.

3. Results

3.1. Overview of Swiss economy

Switzerland is one of the most stable economies in the world. Its main trading partners are also major economies such as the U.S., France, Germany, Italy, Russia, the UK and Austria. One of the reasons why Switzerland attracts a large amount of FDI is due to the monetary security policy and the political stability. That has made Switzerland an ideal destination for investors.

However, in recent times, with the spreading of the pandemic, there has been a surge in safe-haven capital flows into Switzerland, putting pressure on the Swiss Franc to appreciate and leading to a domestic deflationary trend. The Swiss National Bank (SNB) has used a variety of instruments to counteract upward pressure on the Franc and limit negative effects on inflation and economic growth. Switzerland undertook a large-scale one-way intervention in the second half of 2019 and particularly in the first six months of 2020, considerably greater than the previous period, to fight Franc's appreciation and reduce the possibility of deflation, as the SNB's policy interest rate was substantially negative at the time. The most obvious expression is in the USD/CHF exchange rate. Whereas the COVID-19 pandemic has wreaked havoc on Swiss business, the U.S. Dollar is gradually recovering after continuously falling in price in December. The USD Index has surpassed the level of 90, trading around 90.4.

According to a report by the U.S Treasury Department, Switzerland meets all three criteria in the Trade Facilitation and Trade Enforcement Act of 2015, therefore it is included in the list of currency manipulators. As a result, the U.S Treasury Department conducted an advanced analysis of Switzerland's international trade and strengthened its bilateral commitments with signatories to the Trade Promotion and Enhancement Act 2015.

3.2. Criteria for making Switzerland as a currency manipulator

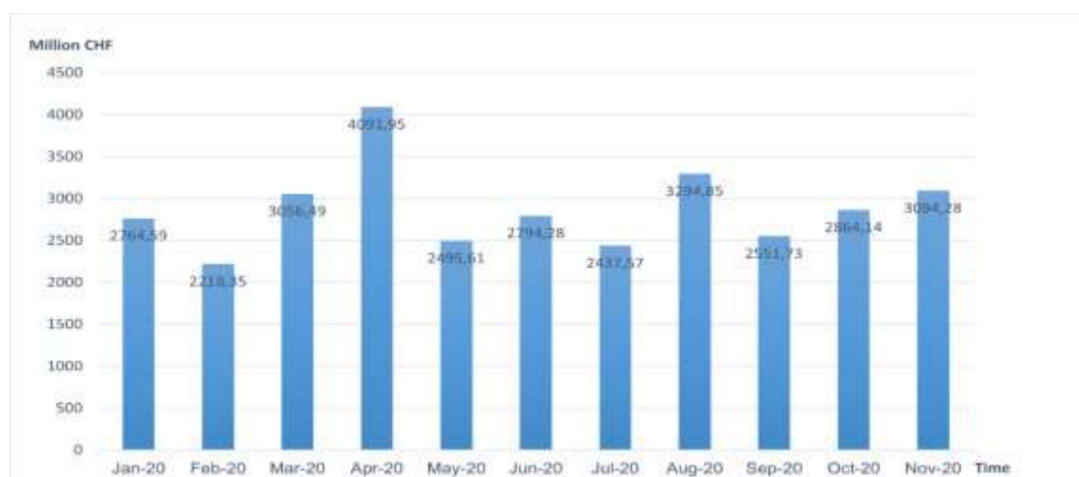
➤ Trade surplus with the U.S.

According to the December 2020 report of the U.S. Treasury Department, Switzerland's goods trade surplus with the United States is expected to hit \$57 billion in 2020, up from \$27 billion in 2019. According to the U.S. Treasury Department, Switzerland's trade surplus in goods with the US in the first 10 months of 2020 was 51.1 billion USD, exceeding 20 billion USD, one of the criteria for assessing a currency manipulator.

Switzerland's trade surplus with the U.S. increased to CHF 3.1 billion in November 2020, and peaked the highest level since August 2020. Higher sales of chemical and pharmaceutical products, machinery and electronics, watches and metals pushed exports up 4.8 percent month on month to CHF 18,8 billion. Exports to China, Japan, the U.S., the European Union, and the UK rose. Meanwhile, imports rose by 4.2 percent to CHF 15.7 billion, with chemical and pharmaceutical goods, machinery and electronics, metals, and automobiles accounting for the majority of the rise. Imports from the EU, the UK, China, Japan, and the U.S. have risen. The trade surplus rose to CHF 31.7 billion in the first 11 months of the year, which was upward from CHF 23.7 billion in the same timeframe last year.

Figure 1: Trade balance of Switzerland – U.S. 2020

(Unit: Million CHF)



Source: Federal Customs Administration

➤ Current account surplus

Switzerland has had significant current account surpluses for many years, with the surplus hitting 10.9 percent of GDP in 2019. For the four quarters leading up to June 2020,

the current account surplus decreased slightly but stayed high, at 8.8% of GDP. While the criterion set forth by the U.S. Treasury Department was a current account surplus greater than 2% of GDP, Switzerland, therefore, violated the criteria and was placed on the U.S. Treasury Department's currency manipulation watch list.

Other factors were high per capita wages, a strong prime-saving-age and ageing population, a high household savings rate (almost double the developed economy average according to OECD data), small domestic investment options, calculation problems, and a large net foreign investment status (NIIP), in which returns further lift the income balance. Despite major downward adjustments due to adjustments in foreign profits, Switzerland's current account surplus has averaged over 8% of GDP since 2010, though it has decreased since the global financial crisis (when it reached nearly 15 percent of GDP). The structure of the current account has changed since the global financial crisis, with primary income and services trade surpluses diminishing and the goods surplus expanding due to merchant and the pharmaceutical industry (U.S. Treasury Department, 2021).

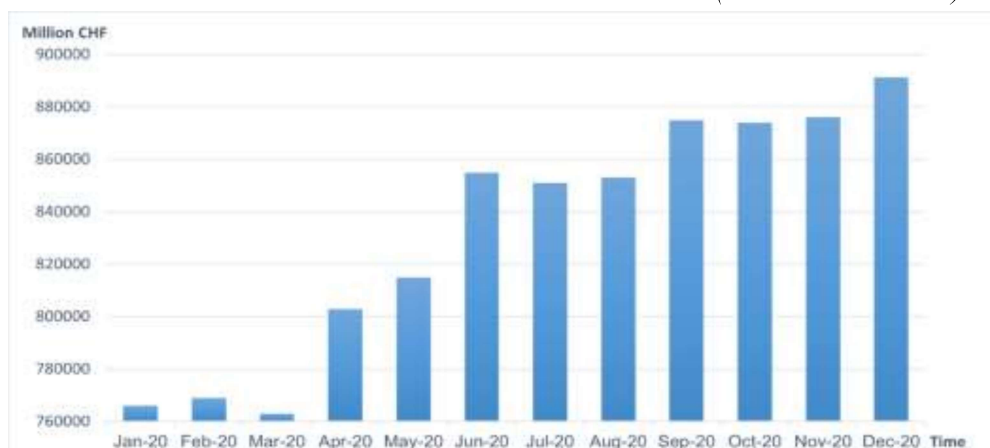
➤ **One-way intervention in the foreign exchange market**

The SNB announced in September 2020 that it would begin publishing the number of foreign exchange market operations quarterly (compared to its previous annual disclosure). In 2020, the SNB spent \$115 billion on currency interventions (109.7 billion francs, or 15.3 percent of GDP). The U.S. Treasury Department reported that SNB net foreign acquisitions totaled \$112 billion between January and December 2020. (or 14.9 percent of GDP). The U.S. Treasury Department reports that SNB net foreign sales totaled \$103 billion (or 14% of GDP) between July 2019 and June 2020, above the U.S. Treasury Department's criteria of 2% of GDP.

Switzerland's foreign currency reserves were \$1 trillion at the end of December 2020, which increased from \$798 billion at the end of 2019. Gold and highly valued sovereign bonds, which make up a smaller part of the SNB's reserves portfolio, have also risen.

Figure 2: Foreign exchange reserves of Switzerland 2020

(Unit: Million CHF)



Source: Swiss National Bank

3.3. Causes of Switzerland's violation of the three currency manipulation criteria

The U.S. Treasury Department acknowledged that the Swiss economy is "special" and the way Switzerland conducts monetary policy is also constrained by the low domestic wealth.

Switzerland is a small, flexible economy under various foreign influences, so exchange rate fluctuations can have a noticeable effect on inflation. During a period of economic fluctuations and impacts from the COVID-19 pandemic, the Swiss Franc became a safe haven for investors around the world. Big haven inflows will place significant appreciation pressure on the Franc in periods of increased regional and global danger, and sustained appreciation would weigh on domestic inflation. The exchange rate would be affected if the SNB changes interest rates or intervenes in the foreign exchange market. The sudden appreciation of the Swiss Franc causes the Swiss economy to experience many negative effects, which is the problem of deflation, which is a vicious cycle of economic contraction.

The Franc's safe-haven symbolism means it is appreciated during times of economic and political uncertainty. The demand for the Swiss Franc as a labor-market value-added safe haven boosted its value in the foreign exchange market considerably. Since the high currency value makes foreign imports cheap in Switzerland, it harms domestic exporters and the Swiss tourism industry by making Swiss-made goods and services costly. Global investors' rush to the safe-haven Swiss Franc, which has lifted the currency's value, has taken a toll on Switzerland's economy, which is heavily dependent on exports and tourism.

The exchange rate of CHF and USD is also significantly affected by the EUR/CHF rate. EUR/CHF has fallen to its lowest level since early 2017 on concerns that the U.S. Treasury Department is closely monitoring SNB intervention on a large scale. Against a backdrop of global risks and political tensions along with monetary stimulus measures by the ECB have increased the value of the Franc against the Euro and lifted other Swiss exchange rates. Those factors have reduced the cost of Swiss imports and, in turn, the consumer price index, keeping the SNB from hitting its target.

➤ Trade surplus with the U.S.

The COVID-19 pandemic has skewed trade flows and widened U.S. deficits with trading partners. Since October 2020, the number of infections in Europe and the United States has risen exponentially, and efforts to deter the disease's dissemination have been implemented, putting a damper on economic growth. Although the exceptional financial uncertainty that resulted from the COVID-19 crisis in the first half of 2020, the intervention was made in the sense of an extraordinarily broad current account surplus and an increasing bilateral trade surplus with the United States, and it helped to save the Franc from appreciating on an actual, trade-weighted basis.

Despite maintaining a large and increasing commodity trade surplus with the United States, Switzerland still has a trade deficit in services from this partner for many years. The extraordinarily high rise in the goods surplus in 2020 can be traced in part to a spike in

private Swiss gold exports to the U.S. as the COVID-19 pandemic intensified and U.S. buyers boosted gold bullion purchases in the first half of the year. Notably, Swiss gold exports to the U.S. increased to \$15.4 billion in 2020, up from \$1.2 billion in 2019. The bilateral services trade deficit between Switzerland and the United States was \$21 billion in 2020, down from \$22 billion in 2019. Except for 2020, the U.S. trade deficit with Switzerland has been closer to equilibrium in recent years when services data were included.

➤ **Current account surplus**

The criteria set by the U.S. Treasury Department do not match the economic characteristics of Switzerland. Switzerland's current account surplus is larger than the violation criterion because this country has a surplus of goods to the U.S. but may have a trade deficit in U.S. services. The high current account surplus is due to the high savings rate, not the undervalued Franc.

Switzerland was one of the first European countries to be affected by COVID-19, prompting the government to declare a national emergency in mid-March 2020. In April 2020, the number of active and new cases fell sharply but began to rise again in June as officials relaxed public health and accessibility constraints. The number of new COVID-19 cases began to rise in October, with new infections dramatically above spring 2020 highs. As a result, the Swiss Federal Council reintroduced multiple containment and lockout policies, which were eventually eased as COVID-19 cases began to decrease beginning in March 2021. However, the recent increase in cases has put a stop to any further reopening. Switzerland has greatly loosened macroeconomic policy in order to mitigate the economic effects of the pandemic. Switzerland's traditionally strict monetary stance has resulted in a strong and stable current account surplus. The U.S. Treasury Department reported that Switzerland has announced fiscal stimulus totaling approximately 11% of GDP since the start of the COVID-19 crisis, including both overt and indirect interventions, but less than half of the funds made available have been used so far. Partially compensating unemployed workers and providing assistance to impacted enterprises are examples of direct fiscal interventions. These initiatives are combined with broader indirect fiscal measures such as debt subsidies for small to medium-sized enterprises and startups, as well as the indefinite postponement of small business social security payments. Taxes and other fees to the federal government would be deferred by the involved businesses. However, the acceptance of bridge loans under the federal guarantee scheme, as well as freelance business funding, has fallen short of expectations.

Switzerland has long been one of the world's most prosperous, productive, and creative economies. Switzerland has the fourth-highest GDP per capita in the OECD, thanks to its strong labor productivity and high job rates. Switzerland has a strong and prosperous banking market, making it a major global financial center. Over the last two decades, the Swiss authorities have a tradition of prudent macroeconomic management, especially a cautious fiscal policy stance that has prioritized debt reduction and a highly competitive corporate tax system. That has made Switzerland a destination for multinational businesses,

contributes to Switzerland's global leadership in a number of high-value-added industries. Over the last four decades, these trends have led to steady, and sometimes incredibly high, current account surpluses.

➤ **One-way intervention in the foreign exchange market**

The Swiss National Bank tends not to issue bonds to limit the budget deficit. Therefore, instead of issuing bonds, the Swiss National Bank switched to foreign exchange intervention to stabilize the macro-economy and help the economy avoid deflation.

To mitigate the impact of COVID-19 on activity, restrict Franc appreciation, and fight deflationary threats, the SNB eased monetary policy substantially in 2020 through a variety of interventions. In the first half of 2020, as a global reserve currency issuer, Switzerland was under increased pressure from safe-haven inflows as a result of the COVID-19 crisis. To combat Franc inflation and deflationary pressure, the SNB raised its foreign exchange purchases considerably in the spring of 2020 and greatly increased its participation in foreign exchange markets.

The Swiss National Bank has maintained a zero-inflation policy for several years, along with this country's political neutrality makes the Franc a strong and exceptionally stable currency. Since Switzerland has a very low inflation rate, also negative at the moment, the SNB has long retained its readiness to engage more forcefully in the foreign exchange market to prevent deflation. The inflation forecast remains unclear in the current scenario. The outlook for 2020 is bleak (-0.7 percent). Next year's inflation rate is expected to be high (0.0 percent) and marginally positive in 2022. (0.2 percent). The conditional inflation projection is based on the premise that the SNB's policy rate will continue at -0.75% for the duration of the forecast. To improve the inflation rate, the bank has no choice but to depend directly on monetary intervention. The reason for the intervention is to adjust the inflation rate transparently.

3.4. Switzerland's measures to remove the label of currency manipulator

Switzerland has interfered in foreign exchange markets on a regular basis to save the Swiss Franc from appreciating too much toward the U.S. dollar. The Swiss National Bank refuted the charge while promising to keep intervening in the currency market to prevent the Franc from being too powerful.

The SNB targets stable inflation in the future, Switzerland is still fighting deflation and the threat of outright deflation, which could make the Franc stronger. Despite Switzerland's reputation as a currency manipulator, the SNB is adamant about not changing monetary policy and is prepared to participate in the foreign exchange market.

Under the 2015 Act, the U.S expanded its bilateral contribution to Switzerland in early 2021. The U.S. Treasury Department is in talks with Swiss officials about taking concrete steps to fix the root causes of Switzerland's external deficit.

According to a December 2020 report released by the U.S. Treasury Department, Switzerland violated all three criteria for assessing a currency manipulator. As a result, the

U.S. Treasury Department conducted advanced analysis and intensified bilateral negotiations with Switzerland. In early 2021, the U.S. Treasury Department began to strengthen its bilateral engagement with Switzerland and further discuss with Swiss authorities the causes of imbalances in the economy leading to microfinance. violated the currency manipulation criteria, and offered a solution for Switzerland.

The Omnibus Trade and Competition Act of 1988 was introduced to examine whether countries manipulate currencies intending to facilitate unfair trade competition. However, in the April 2021 report, for the case of Switzerland, after a period of data analysis and strengthening of bilateral commitments, the U.S. Treasury Department concluded that there was not enough evidence to allege. Switzerland is a currency manipulator for unfair trade gain.

4. Discussion and Conclusion

In summary, researchers have systematized the theoretical basis of currency manipulation and the criteria to evaluate a currency manipulator set forth by the U.S. Treasury Department. In addition, this paper analyzes collected data and studies experience from Switzerland - a country that was labeled a currency manipulator by the U.S. Treasury Department. From the case of Switzerland, several measures can be drawn for Vietnam to be proactive in the future, to avoid falling into the currency manipulation trap, and to remove the label soon in case of being labelled:

Firstly, balancing and adjusting the exchange rate to be compatible with the actual situation of the economy.

This is an important action to stabilize Vietnam's macro policies such as stabilizing inflation, developing the economy, and limiting the one-way impact on the currency market. Currently, Vietnam is anchored under the central exchange rate mechanism - applying a fixed exchange rate with a change of $\pm 2\%$.

In order to be flexible and proactive in adjusting exchange rates, the government should pay attention to the following factors:

Interest rates of VND and USD: This interest rate affects the equivalent strength value of the two currencies. Currently, depositing USD in Vietnamese banks has a 0% interest rate, which means that the depositor will not have any profit from this deposit. As for VND savings in banks, there are many different interest rates, at the time of research in 2021, this interest rate will be around 5-6%/year. This is an attractive thing for assets denominated in VND, reducing the psychology of speculative hoarding in foreign currencies. From there, the State Bank of Vietnam will be flexible and maintain in stabilizing the exchange rate.

Foreign exchange reserves of the State Bank of Vietnam: The State Bank of Vietnam would be able to maintain a stable USD/VND exchange rate, eradicate black markets for foreign currency exchange, and effectively satisfy market demand and supply if it has sufficient foreign exchange reserves. The State Bank of Vietnam would be able to balance

the exchange rate and the power of the VND by applying pressure to sell foreign exchange. 92 billion USD is the number of foreign exchange reserves in the first 8 months of 2020. By March 2021, this number has reached 113 billion USD. Maintaining high foreign exchange reserves and trade surplus are good conditions for exchange rate stability, however, increasing foreign exchange reserves and trade surplus may bring Vietnam closer to the currency manipulation trap. Therefore, the State Bank of Vietnam should propose proactive and flexible measures according to the general situation of the market.

The problem of inflation targeting expectations: Because the U.S. is the country with the leading economy in the world, the U.S. dollar is a strong currency, accounting for nearly 90% of currency transactions in the world. But expected inflation here is the level of inflation that makes the economy the most dynamic, making people believe in the strength of their national currency. The State needs to come up with macroeconomic policies, balance inflation so that VND does not lose value, maintaining a stable USD/VND exchange rate.

Import and export status: Vietnam's trade surplus with the United States exceeds monetary criteria; but, given the current state of the economy, increasing exports will help stabilize the price ratio, but only to a small extent until Vietnam is placed on this list again.

Secondly, actively collaborating in the process of explaining and negotiating

If once again labelled a currency manipulator, Vietnam will have one year to negotiate on currency manipulation before there are official U.S. trade sanctions. Therefore, the Government needs to coordinate with the U.S. Treasury Department to provide information and evidence to prove that Vietnam is not a currency manipulator. Although Vietnam is no longer on the list of currency manipulators, the negotiation will help strengthen the relationship between the two countries. Diplomacy is always an important measure in all disputes, helping to neutralize adverse situations and come together to agree to take common action. This is a job that reflects Vietnam's goodwill to exchange and cooperate in trade negotiations, bringing the two countries' bilateral relationship closer, co-operating for mutual development. Vietnam needs to tell the U.S. Treasury Department that the operating goal of the State Bank of Vietnam is stabilizing the macro economy and following the market's trend, not a proactive move to devaluation to achieve unfair commercial advantages. Because Vietnam's policies are flexible and anchored to the market, not coercive, they will indirectly weaken the national currency. At the same time, the expansionary monetary policy reduces the domestic interest rate, stimulates the economic market, creates more job opportunities, develops markets such as securities and foreign exchange, and increases circulation leading to the growth of the economy. These are all reasonable actions of the State Bank, indirect intervention in exchange rates is allowed but not intended to spark a war on currency manipulation. Therefore, we have confidence in the policy and guidance of the state, which is completely in line with and follows the market principle.

Thirdly, preventing foreign goods disguised as Vietnamese goods for export

Under the influence of the U.S.-China trade war, there appeared a situation where Chinese goods disguised themselves as Vietnamese goods to export to other markets in order

to evade taxes, typically taking the Made in Vietnam label to import into the U.S. avoid 25% tariffs due to trade sanctions. This is an act that causes great damage to Vietnam's goods and import-export reputation, this action needs to be coordinated by authorities and businesses to denounce. Vietnam needs to tighten the stages in the management of import and export of goods, and at the same time propose measures to strictly handle acts of disguise, aiding Chinese goods into Vietnam to label domestic goods. The export of goods that are not from our country may lead to a violation of the free trade agreement (FTA) signed previously. Management levels need to proactively propose measures and regulatory corridors so as not to cause damage to goods before being applied with trade remedies from abroad.

Fourthly, increasing imports from the U.S.

In addition, it is necessary to take measures to increase the import of goods and services from the U.S., especially specific groups of U.S. goods such as agricultural products, aircraft, energy, pharmaceuticals, production equipment, etc. technology. These are goods that the U.S. has abundant supply, competitive prices while being essential to the Vietnamese economy. In fact, Vietnam has signed a contract to buy U.S. aircraft worth billions of dollars along with projects in the field of energy and LNG (Liquefied Natural Gas). In addition, Vietnam focuses on overcoming limitations in technology, trade in services, expanding integration opportunities for Vietnam and easier access to U.S. goods. Vietnam needs to show its importance to bilateral trade relations between the two countries. If the same product has the same commercial value, Vietnam should increase imports of high-quality goods from the U.S. to create trade opportunities and expand connection opportunities for Vietnamese businesses.

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