



WWJMRD 2019; 5(10): 17-23
www.wwjmr.com
International Journal
Peer Reviewed Journal
Refereed Journal
Indexed Journal
Impact Factor MJIF: 4.25
E-ISSN: 2454-6615

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WORLD WIDE JOURNAL OF MULTIDISCIPLINARY RESEARCH AND DEVELOPMENT

An issue of economic integration in Vietnam

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Abstract

Available data paints a positive picture for the third quarter, despite the challenging external environment. Industrial production continued to surge in July and August, buttressed by the manufacturing sector, while retail sales rose slightly over 12% year-on-year in the same period. The total import-export turnover of 2018 is expected to reach US\$475 billion, including US\$239 billion from export turnover, up 11.2 per cent compared to 2017. Vietnam has fully tapped into traditional markets and has sought ways at making inroads into new markets. In particular, exports of Vietnamese goods to FTA markets have seen high growth compared to figures from last year. The rate of optimizing advantages in the markets since signing FTAs with Vietnam reached about 40%, a sharp rise against the figure of 35% from the previous years. Such figures prove that Vietnamese businesses have attached importance to the opportunities presented by FTAs. Despite progress, some localities remain confused by the implementation of international economic integration due to a lack of capability, connectivity, and support between FDI and domestic sectors, with small and medium-sized enterprises (SMEs) in particular being affected. In addition, there remains limitations in disseminating information on the integration process, the capacity to resolve trade disputes and international investment. The global economy has recently shown signs of change with the rising trend of trade protectionism, which has seriously threatened the trade liberalization and global economic integration process.

Keywords: economy, management, policies, integration

1. Introduction

On global trade, Dr. Deepak Mishra, Director of Macroeconomic, Trade and Investment at the World Bank, said that international economic integration in recent decades has had a positive impact on economic growth and poverty reduction. "However, the results of trade integration may not have been shared equally across the globe, and some of the costs of reallocating resources to trade integration leading to unemployment and increasing income inequality in adjusted sectors may not have been adequately addressed in some countries," he added. "This is a contributing factor to the formation of negative opinions on trade interests, the rise of protectionism, and the resulting instability of policy. In that situation, Vietnam should consistently integrate into the global trading system. Agreeing with the idea of a return to protectionism stemming from the lack of fairness in sharing the benefits of globalization between countries and within countries, Dr. Vu Minh Khuong from the Lee Kuan Yew School of Public Policy at the National University of Singapore and Member of the Economic Advisory Board of the Prime Minister noted that the return of protectionism is also due to global trade governance institutions set up after the Second World War no longer meeting the reality of globalization and being in need of adjustment. Commenting on the impact on Vietnam of trade tensions between China and the US, Dr. Sudhir Shetty, Chief Economist for the East Asia and Pacific Region at the World Bank, said that trade tensions may provide an opportunity to shift trade for some of Vietnam's export commodities to the China and US markets. "However, Vietnam may be negatively impacted when trade and global growth slows, and increasing uncertainty is a major impact instead," he added. He also spoke of a number of options recommended by the World Bank. First, Vietnam should strengthen its macroeconomic response capacity to fluctuations in international finance and

trade. Secondly, it is important to strengthen national competitiveness with trade facilitation policies, improve the business environment, and strengthen the link between foreign investment and domestic suppliers. In addition, Vietnam needs extensive trade and investment reforms, including the simplification of non-tariff measures, promoting trade in services, strengthening regional integration, and strengthening the commitment to support the reform of the global trading system. Deputy Prime Minister Hue said that although there are a number of factors currently affecting multilateral and regional integration, the government maintains a comprehensive integration policy with a focus on international economic integration. "When integrating deeply into the global economy, Vietnam will have to face impacts from world and regional economic trends and developments," he said. The process of international economic integration of Vietnam only really accelerated since Vietnam conducted the 6th National Party Congress in 1986 along with the start of the renovation of the country. For nearly 30 years of renovation, the views and guidelines of the Communist Party of Vietnam on international integration have gone through a process of concretization and perfection. Can be divided into 3 major stages: The first phase from the Party VI Congress (1986) to the beginning of the 7th Party Congress (1991), at this time Vietnam has not yet stated specifically about international economic integration but has raised the question of "opening up the economy". Based on the international economic integration guidelines of the Party and State, in the past time, Vietnam has conducted integration in many aspects. Regarding multilateral integration, Vietnam has a positive relationship

with international monetary and financial institutions such as Asian Development Bank, World Monetary Fund, World Bank. Vietnam's international economic integration process has been promoted and brought to a higher level by participating in regional and world economic and trade organizations, signing multilateral economic cooperation agreements. In particular, Vietnam's international economic integration process has taken an important step when Vietnam officially became a member of the World Trade Organization (WTO) on 11 January 2007 after 11 years. Negotiation to join this organization. This is an important event marking a new milestone in the process of international economic integration (international economic integration) of our country, opening a new stage: our economy integrates more deeply and comprehensively into the economy. Regarding regional integration, in July 1995 Vietnam joined the Association of Southeast Asian Nations (ASEAN) and officially joined the ASEAN Free Trade Area (AFTA) from January 1, 1996. This is considered a breakthrough in action in the process of international economic integration of Vietnam. Then, in 1996, Vietnam joined the founding of the Asia-Europe Cooperation Forum (ASEM) and in 1998, Vietnam was admitted to the Asia-Pacific Economic Cooperation Forum (APEC). Regarding bilateral integration, Vietnam has established diplomatic relations with more than 160 countries and 70 territories, expanded trade relations, exported goods to over 230 markets of countries and territories, signed over 90 bilateral trade agreements, nearly 60 investment encouragement and protection agreements, 54 anti-double taxation agreements and many bilateral cultural cooperation agreements with countries and national organizations

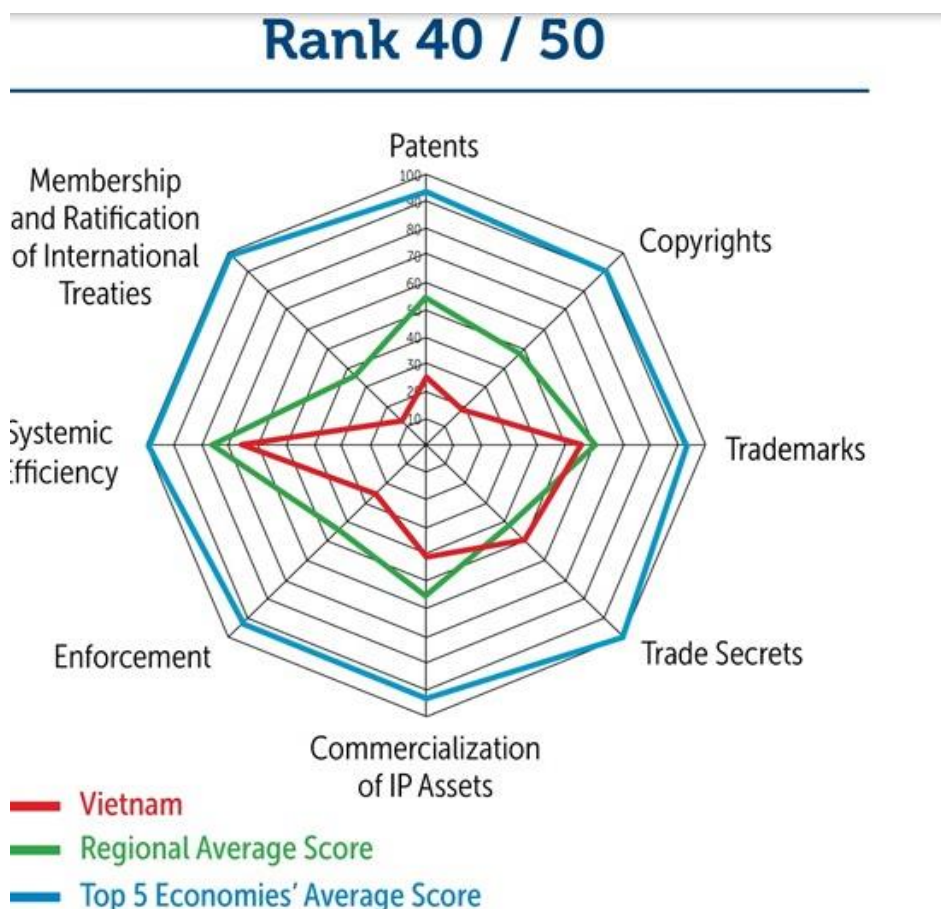


Fig. 1: Vietnamese report

2. Economic prospects

Multilateralizing, diversifying and expanding foreign relations". This idea has laid the foundation for the development of integration in the next stages. The second phase is from the VIII Congress to the X Party Congress, the policy of international economic integration was pointed out by the Communist Party: "accelerating the process of international economic integration", "building an economy new integration with the region and the world ", "Vietnam is willing to be a friend, a reliable partner with countries in the international community, striving for peace, independence and development ". In the third phase, starting from the XI Party Congress (2011), the Communist Party proposed a policy of "proactive and active international integration". Accordingly, Vietnam moved to the stage of comprehensive integration with international economic integration is still the most important content, as emphasized in Resolution No. 22-NQ / TW of April 10, 2013 of the Ministry. Treating the CPV on international integration: "International economic integration is central to integration in other areas to facilitate economic integration and contribute to economic development.". At the 12th National Party Congress (2015), the Communist Party of Vietnam continues to affirm "Effective implementation of international integration in new conditions, continue to improve the position and prestige of the country in the international arena". In the context of Vietnam actively integrating comprehensively and speeding up participation in Free Trade Agreements (FTAs), on November 5, 2016, the 12th Central Committee of the Party Central Committee issued Resolution No. 06-NQ / TW on the effective implementation of the process of international economic integration, maintaining socio-political stability in the context of our country's participation in new free trade agreements. Resolution No. 06 - NQ / TW, key XII, specifies the objective of implementing the process of international economic integration, maintaining socio-political stability, in order to enhance the economic autonomy and expand markets., taking advantage of capital, technology, knowledge and management experience, ensuring fast and sustainable development, improving people's lives, preserving and promoting the national cultural identity; maintain independence, sovereignty, unity and territorial integrity; enhance Vietnam's reputation and position in the international arena. From the definition of such a self-reliant independent economy, from an economic perspective there are some closely related issues as follows: First, the independent independent economy today is not separated from the overall economy of the region and the world. In the context of globalization and international economic integration today, economies around the world are increasingly strengthening interdependence and interdependence, not a single country can separate from the process. This and an independent, self-reliant economy are understood in the sense of independence and autonomy in the overall close relationship with the regional and world economies. The process of strengthening the relationship and interaction in economic relations between countries is most specifically expressed through the increasing formation of free trade areas and agreements. The trend of economic cooperation and cooperation in Asia and the Asia-Pacific region is accelerated by bilateral trade liberalization agreements, sub-regional economic

cooperation and water groups.

Secondly, building a self-reliant independent economy in the context of globalization and international economic integration now requires focusing to quickly adjust the economic structure, production and investment, enhance the competitiveness of the economy in general as well as of enterprises and goods and services in particular. Our country comes from a backward agricultural economy, nearly three-quarters of the population and laborers living in agriculture, industrialization and modernization of rural agriculture have not been given adequate attention. In the field of industrial production, the equipment is outdated from 3 to 4 generations compared to other countries in the region. Low technology level. Infrastructure and basic services sectors such as warehousing, communication, electricity, water, transportation ... are underdeveloped and have higher costs than other countries in the region. These factors seriously reduce the competitiveness of the economy in the context of regional and world integration. Overall assessment, compared to other countries, Vietnam's national competitiveness is low and slow to improve. In terms of national competitiveness indexes, according to the World Economic Forum (WEF), compared with the regional and world countries Vietnam ranked relatively low. In 2017, Vietnam's global competitiveness index is 74/135 countries, standing at 77/140 in 2018 countries. Compared to ASEAN countries, Vietnam is behind most countries, only in Laos and Cambodia. From that fact, it can be affirmed that building an independent economy with autonomy is a prerequisite to successful international economic integration. In contrast, an automatic and spontaneous international economic integration process will not achieve the desired effect to develop and build an independent and independent economy. Adjusting the structure of production and investment, improving the competitiveness of the economy in general and of goods and services in particular are crucial to this success.

The World Bank earlier this week stated that Vietnam's growth momentum has moderated since the beginning of the year, but "outlook remains positive." In light of the moderation in economic activity during the first quarter of 2019 in Vietnam and subdued global growth and an escalation of trade tensions, the World Bank's baseline forecast projects real GDP growth in Vietnam at 6.6% in 2019 and 6.5% in both 2020 and 2021. However, this forecast was based on calculations in the first four months, and if all the data from the first six months of the year had been taken into account, the growth rate of Vietnam might have been around 6.8%.

According to the General Statistics Office (GSO), Vietnam's GDP climbed 6.76% on-year, lower than the 7.05% rise in the same period last year, but much higher than the average growth rate of 5.53% in the 2011-2017 period. Specifically, GDP in the second quarter of 2019 is estimated to increase 6.71% on-year, in which the agro-forestry-fishery sector grew 2.19%, the industry and construction sector 9.14%, and the service sector 6.85%.

In the first six months of 2019, GDP climbed 6.76%, lower than the 7.05% rise in the same period last year, but higher than in the corresponding periods of 2011 (5.92%), 2012 (4.93%), 2013 (4.9%), 2014 (5.22%), 2015 (6.3%), 2016 (5.65%), and 2017 (5.83%). In the first half of this year, the agro-forestry-fishery sector increased 2.39% (holding 6% of GDP growth), the industry and construction sector

8.93% (creating 51.8% of GDP growth), and the service sector 6.69% (responsible for 42.2% of GDP growth). The total six-month export turnover hit US\$245.48 billion, also the highest six-month level ever until now, according to the GSO. Under the GSO's survey on the business trends of manufacturing and processing enterprises in Vietnam's second quarter of the year released more than one week ago, 45.2% of respondents said their second-quarter performance is better than in the first quarter, and only 16.5% claimed that they faced difficulties. Some 52% expected that their performance will get better in the third quarter, when only 11.4% believed they will hit difficulties. The ADB said the Vietnamese economy remains strong at 6.8% in 2019 and 6.7% in 2020. It is expected that in this year, Vietnam's growth will be the highest in the region, with China (6.3% in 2019 and 6.1% in 2020), Indonesia (5.2% in 2019 and 5.3% in 2020) or the Philippines (6.4% in 2019 and 6.4% next year). The Vietnamese government has set an economic growth target of 6.6-6.8% this year. But according to the World Bank, higher growth of Vietnam will be undermined by a series of internal and external factors. The outlook is subject to risks – both domestic and external. Vietnam needs to prepare to adjust macroeconomic policies in case some of these risks materialise and lead to a deeper than expected downturn. "Against the backdrop of a strong cyclical recovery over the last few years, Vietnam started to tighten credit and fiscal policies to rebuild policy buffers. While growth has so far remained robust, a further deterioration of economic activity may call for an adjustment in the macroeconomic policy stance towards more accommodative monetary policy possibly supported by some fiscal stimulus," stated a World Bank update on Vietnam's economy released last week. "In addition, deeper structural reforms, including regulatory, state-owned enterprise and banking sector reforms remain critical to boost investor confidence in the short term and raise potential growth in the medium term." Although facing many difficulties and challenges, the "picture" of Vietnam's economy in 2018 ended with "bright colors" thanks to the great efforts of both the political system and economic sectors. The outstanding result is that GDP growth in 2018 was about 7, 8%, this figure is higher than many countries in the region and the highest in the last 10 years since the world economic crisis in 2008 estimated to surpass the year. National Assembly targets (6.7%); Average 3 years (2016-2018) increased 6.57% (target of 5-year plan is 6.5 - 7%). The average consumer price index (CPI) is controlled below 4% for the whole year, which is the 3rd consecutive year of controlling under 4%. Credit growth in 2018 increased by about 15% (same period increased by 12.21%), focusing on priority areas; strictly control real estate and securities credit. Exchange rate and foreign exchange market are well controlled; State foreign exchange reserves reached a record of over USD 60 billion. Total export and import turnover is estimated at US \$ 475 billion, up 11.7%; trade surplus of over 5.4 billion USD is the 3rd consecutive year of trade surplus. The structure of positive shift towards reducing raw exports, increasing the proportion of processed and agricultural products and increasing the import of machinery and materials and materials for production. Exports of the domestic sector increased by 17.5%, higher than the foreign direct investment (FDI) sector (14.6%). The domestic market is

focused on development; e-commerce increases on average 30% per year. Market management, price management, prevention of smuggling and trade fraud are strengthened. State budget revenue (State budget) for the whole year of 2018 exceeded 3% of the estimate; more sustainable revenue structure; proportion of revenue from export and import, crude oil decreased; domestic revenue increased, accounting for nearly 82% of total state budget revenue. The inspection, inspection, anti-revenue loss, tax arrears, price transfer are focused. State budget spending is strictly controlled, economically and more efficiently. The proportion of spending on development investment reached 26.8%, higher than the previous period (23.6%) and the 2016-2020 plan (25-26%). Although, it is still guaranteed to increase the basic salary by 7% every year, but the proportion of recurrent expenditure is still reduced to 63.3%, lower than the beginning of the term (67.7% in 2015) and the 2016-2020 plan. (Less than 64%). The budget deficit is estimated at 3.67% of GDP, lower than the set target (3.7%) and is expected to be 3.4% by 2020 (the target is below 4%). Public debt is about 61.4% of GDP, down sharply from 63.7% in 2016.

The total social investment and development capital is estimated to reach 34% of GDP in the whole year, 3 years (2016-2018), estimated at 33.5% (the 5-year target is 32-34%). Proportion of state investment decreased; the proportion of non-state investment increased, of which private investment was estimated at 42.4%, the average of 3 years from 2016 to 2018 was 40.8%, higher than the period of 2011-2015 (38.3%). The realized FDI is estimated to reach 18 billion USD for the whole year, the highest ever. Effective use of investment capital increased; ICOR index for the period 2016-2018 is at 6.32, lower than the period 2011-2015 (6.91).

Business investment environment continues to improve. The Government has implemented a policy of cutting at least 50% of administrative procedures, including reducing, simplifying 61% of business conditions and 60% of specialized inspection procedures for import and export goods; Review and reduce business costs, especially capital costs, BOT fees, and administrative procedures compliance with effective implementation of policies to support business development (DN). Vietnam is evaluated as one of the 10 most strongly committed countries in tax policy reform.

EMERGING MARKET ECONOMIES IN 2019

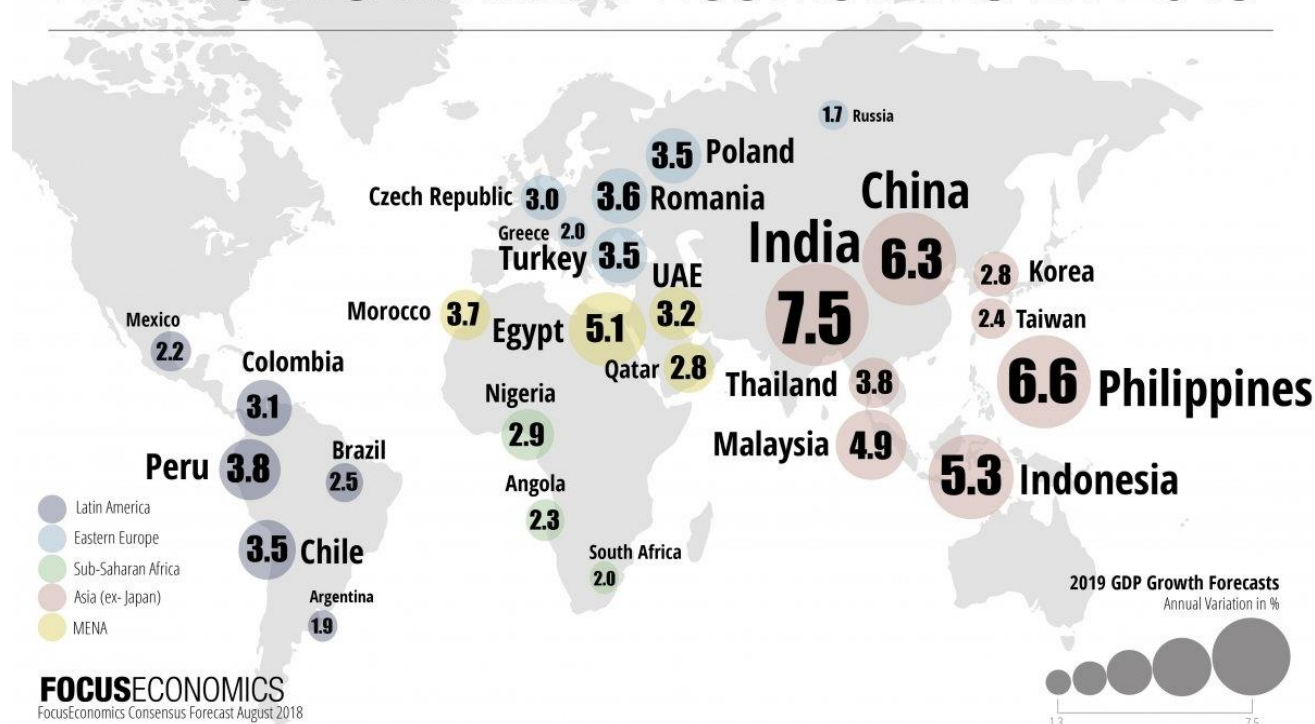


Fig. 2: Emerging market in ASEAN

According to the Business Registration Department, in 2018, 131,275 businesses were newly established with a registered capital of VND1, 478,101 billion, an increase of 3.5% in quantity and 14.1% in registered capital. This was the fourth consecutive year with the highest number of newly established businesses and the highest registered capital in history. The ratio of average registered capital per enterprise in 2018 reached VND11.3 billion, up by 10.2% compared to 2017. Total additional registered capital to the economy in 2018 was VND3, 886.892 billion, up by 22.8% compared to 2017. Also in 2018, the number of enterprises resuming operation was 34,010, up by 28.6% over 2017. This shows the open legal framework on business environment and drastic solutions taken by the Government to solve difficulties and create a more favorable business and investment environment had positive impacts on investors' confidence, enhancing the participation and contribution of the private sector to economic development. With the "impressive" number of newly established businesses, the size of enterprises, along with the number of enterprises resuming operation, the "vitality" of the business environment and business investment opportunities, the market will certainly be more competitive and this is the driving force for economic development in the new context.

Researching macroeconomics of Standard Chartered experts pointed out that Vietnam's manufacturing sector has maintained a double-digit growth rate for the past 4 years and this momentum may continue. In 2019, FDI inflows continue to flow strongly into the manufacturing sector that will boost the activity of this sector. Standard Chartered's economic experts forecast that FDI into Vietnam will remain high in 2019, reaching approximately \$ 15 billion, and still mainly flows into manufacturing, especially electricity production. Therefore Standard Chartered forecasts that the manufacturing sector will continue to

grow strongly this year, although it may be a little slower than last year due to a more unstable external environment. Besides, according to the judgment of the international financial institutions, the agricultural sector will also continue to recover while the service sector continues its growth momentum. Capacity and professionalism of Vietnam logistics service enterprises, in recent years, have been increased, several domestic enterprises have conducted intensive investment, conduct 3PL package logistics services (integrated logistics), participating in most logistics processes in the supply chain of shippers, thereby establishing prestige with domestic and foreign partners and customers. On the basis of the political requirements and status of our logistics service industry as mentioned above, so that the logistics industry is really a key to improving competitiveness and increasing the value of trade, to removing difficulties - promoting logistics and import-export enterprises, we need to restructure the supply chain to improve added value, competitiveness of Vietnamese trade, especially export and actively participate in global supply chains. The restructuring of the supply chain of import and export enterprises will link, facilitate, and strongly promote the development of logistics services. Vietnam logistics service enterprises are now capable and professional to advise customers on the best logistics solutions suitable to the specific supply chain of each customer. Modernizing the customs system, implementing one-stop customs, e-customs, including the strong development of customs agency by increasing the number of customs agents and building the preferential regime Proceeding with customs procedures for import and export shipments declared by customs agents, such as dossier exemption and goods inspection exemption for declarations signed and stamped by customs agents. Ensuring the consistency, transparency, and consistency of legal regulations governing logistics services business to better

serve the facilitation and enhance the competitiveness of trade. Also, in addition to the efforts and initiative of enterprises, it is necessary to have a state-level organization to manage and direct the activities of the logistics industry serving trade throughout the country, including enterprises. Vietnam and foreign-invested enterprises. That is forming the National Logistics Committee. This organization is a bridge between businesses and the state in planning strategies, policies, and action programs to develop our country's logistics sector in association with the development of production, trade and import and export. Strategic breakthroughs and economic restructuring are focused on implementation, achieving many results, making important contributions to the country's economic development. Branches and localities actively implemented the Central Resolution on perfecting the socialist-oriented market economy institution, restructuring state-owned enterprises (SOEs), developing the private economy [21][22][23]. Lower structure floors continue to be interested in investing, many important works are completed and put into use. Urban infrastructure developed strongly, urbanization rate was estimated at 38.4%, earlier than the target set by 2020 (38-40%). The issue of training human resources is renewed according to market demand. Labor structure shifted positively; the proportion of labor in agriculture decreased to 38.2% (the target to 2020 is below 40%), industrial, service and human resources with high qualifications increased. According to the World Bank, Vietnam's economic prospects in the short term, according to preliminary calculations, it is generally positive. Growth is expected to slow down to 6.6% in 2019, due to credit tightening, private consumption decreases momentum and weaker external demand. In addition, inflationary pressures remain moderate as forecast (4%), in the context of a slight global drop in demand, energy and food prices are moderate. Private consumption is expected to grow 7.2%; exports of goods and services increased by 14.1%, imports reached 14.2%. Looking at the medium term, growth is forecasted to be around 6.5% because the current cyclical impact will gradually decrease (WB forecasts growth to 6.5% in 2 years 2020, 2021).

3. Conclusion

An economic union is the fourth stage of regional integration, in which member countries enjoy all the advantages of early stages but also strive to have common fiscal and monetary policies. At the extreme, each member country adopts identical tax rates. The bloc aims for standardized monetary policy, which requires establishing fixed exchange rates and free convertibility of currencies among the member states, in addition to allowing the free movement of capital. This standardization helps eliminate discriminatory practices that might favor one member state over another. Through greater mobility of products, services, and production factors, an economic union enables firms within the bloc to locate productive activities in member states with the most favorable economic policies. Global economic integration has opened a new development space for Vietnam to deepen its cooperation with other countries, improve its production capacity, grow economically, enhance economic restructuring, and attract foreign direct investment. Global economic integration has helped Vietnam acquire advanced technology and managerial skills in industry, agriculture, culture, and

society. Vietnamese businesses have opportunities to join regional value chains and production networks and shift their production to processing and manufacturing which uses advanced technology to create more added value. Vietnam has taken advantage of global integration for development and internal reform. The Vietnamese government is determined to improve growth and economic competitiveness. The resolution recognizes international standards, including indicators and targets in the WB report on the business environment and the WEF Global Competitiveness Index report. It will help raise Vietnam's profile and generate advantages for Vietnam in international trade negotiations and attracting foreign investment.

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