

Globalization and Socio-Economic Integration Process of Vietnam.

Rethinking the Past and Looking for the Future

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Abstract: In the era of globalisation, economic integration is the indispensable trend for all countries, including Vietnam. This article will help us better understand the achievements and limitations of Vietnam in the process of economic integration. We gathered secondary data from sources of domestic and foreign agencies. We applied methods such as analysing, synthesising and concluding on diverse issues of economic integration process of Vietnam. From that, we can see the achievements and challenges that Vietnam is facing now and in the future. We propose solutions to promote the strengths of Vietnam to create more achievements and to overcome restricted points for Vietnam in facing challenges and difficulties while integrating into the world economy and becoming increasingly stable partner in the international arena.

Key words: economic integration, achievements, limitations, Vietnam.

1. Introduction

Economic integration with the global and regional economy has recently accelerated in Vietnam. Vietnam became a member of ASEAN in 1995, and joined the Asia-Pacific Economic Cooperation (APEC) in 1998, while negotiating membership of the World Trade Organization (WTO) this time around. Vietnam also signed a bilateral trade agreement with the United States in 2000, and has engaged in China-ASEAN free trade deal. Vietnam's integration into the world economy began with "Doi Moi" (Renewal) policy in the late 1980s and continues to this day (Dana & Dana, 2003; Dana, 2010; Dana, 1994). Economic integration is a key driver of socio-economic development in Vietnam (Tien, 2019a).

For Vietnam, the next five years will mark a milestone in economic policy and development strategy. The report by the Commission for Growth and Development presents an example of 13 successful countries in economic development with high economic growth for a long time after World War II. Although not being in the list of these 13 countries, Vietnam is considered as an economy with the potential to maintain high growth (Batiz & Romer, 1991).

Vietnam's economy has grown rapidly and incomes have increased sharply over the past two decades, but in the future the economy may face more challenges. Over the past two decades, Vietnam's economy has shifted its labour structure from low-productivity agriculture to labor-intensive manufacturing processing (Tien & Ngoc, 2019; Doanh, 2009; Danthine & Hunt, 1994). The challenge in the future is how to put Vietnam up the ladder in the value chain and even increase labor productivity. International economic integration has become one of the important

driving forces for socio-economic development, strengthening the national synergy. Vietnam needs to promote the markets expansion, boosting exports, leveraging large capital resources, technology, knowledge, management experience transfer and import important resources in order to create more jobs by entrepreneurs to retain significant sustainable growth (Tien and Kuc, 2019; FM, 2018a; FM, 2018b).

The international economic integration together with efforts to reform the investment and business environment, to enhance the competitiveness of the economy is gradually asserting Vietnam's right position in the international arena and in the eyes of investors. The World Bank's 2018 Business Report predicted that Vietnam will be ranked 68 out of 190 economies, up 14 degrees from 2017 (82/190 economies) (Tien, 2017a). Vietnam has also actively participated in economic and financial organizations and trade agreements. In addition, Vietnam continues to negotiate comprehensive regional partnership agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Up to now, about 60 economies in the world have negotiated FTAs with Vietnam, including key trading partners that hold about 90% of Vietnam's trade (Tien, 2018a; Tien, 2018b; Davis, 2011).

An important set of policy questions for Vietnam is how to maintain high economic growth, both in the short run and in the long run to retain productivity growth and higher return on investment, at the same time to improve income per capita and continue to reduce poverty rate (Tien, 2019b). This is related with how Vietnam can continue the so far achievements and overcome limitations in the path of resilient socio-economic development. This is a main objective of our analysis in this article.

2. Theoretical Framework

Over the years, there have been several attempts to define the integration process. A study of the most well-known definitions reveals that it has become difficult to describe the fundamental principle behind the integration process from technological point of view. In 1993, International Energy Agency (IEA) defined integration process as systematic and general methods for designing integrated production systems, ranging from individual processes to the total construction sites, with special emphasis on the efficient use of energy and reducing environmental effects (Gundersen, 2002; Raskovic, 2007). By this definition, integration process is seen as a group of applied methods to optimize the use of energy, but with concerns for environmental aspects. In 1997, IEA broadened the definition of integration process to mean the application of methodologies developed for system-oriented and integrated approaches to industrial process of plant design for both new and retrofit applications. Along with this, the optimization of the system became a goal and a need for the method's applicability throughout the life cycle and it was recognized. Later, the Natural Resources Canada (2003) defined integration process as all improvements made to process systems, their constituent unit operations, and their interactions to maximize the effective use of energy, water and raw materials. In the Finnish technology programs, process integration was defined as the integrated and system-oriented planning, the optimization of operation management of all industrial processes (Timonen et al., 2006). Rossiter and Kumana (1995) state that the process integration methods includes the focus on ensuring that existing process technologies are selected and interconnected in the most effective ways rather than attempting to invent new types of equipment or unit operations. This definition slightly touches the potential synergic effects which will be achieved by integration. According to the definition by El-Halwagi (2006), integration emphasizes the unity of the process. According to him, integration is a holistic approach to

process design, retrofitting, and operation which emphasizes the unity of the process. According to Friedler (2010), process integration is a family of methodologies for combining several processes to reduce consumption of resources or harmful emissions to the environment.

From economic point of view, according to Jovanovic and Lipsey (1992), international economic integration is one of the means to increase welfare. With this arrangement, nations can increase the welfare of one or of some of the countries in the group, or of the world in general. Balassa (1973, p.1) defines international economic integration both as a process and as a state of affairs. Maksimova (1976, p. 33) argues that international economic integration is a process of developing a profound and stable relationship of division of labour between national economies. Marer and Montias (1988, p. 156) indicate that economic integration has traditionally been equated with the division of labour in geographical regions, although it is often unclear to what degree will justify the integration. Recently, international economic integration is believed to include the internationalization of capital markets, labour, technology and entrepreneurship outside the present market of goods and services. International economic integration, in the simplest and most common sense, is where national economies are bound together. According to this understanding, international economic integration has taken place for thousands years when the Roman Empire invaded the world and expanded its network of transport, promoting the circulation of goods in the whole of their vast occupied territories and imposed their own currency for this entire vast area. Economic integration, in a more coherent way, is the institutional link between economies. This concept has been proposed by Béla Balassa since the 1960s and is accepted primarily in academia and policy. To put it more clearly, economic integration is the active process of simultaneously performing two things: on the one hand, linking the economy and markets of each country to the regional and world markets through opening and promoting the liberalization of the national economy; on the other hand, joining and contributing to the building of regional and global economic institutions. By Business Dictionary, economic integration is an agreement among countries in a geographic region to reduce and ultimately remove tariff and non-tariff barriers to guarantee the free flow of goods or services and factors of production. It is any type of arrangement in which countries agree to coordinate their trade, fiscal, and/or monetary policies that is referred to as economic integration. Obviously, there are many different stages (or levels) of integration. Economic integration is generally thought of as having six levels: preferential trade area / agreement, free trade area / agreement, customs union, the common market, monetary union, and comprehensive integration (Tien, 2019a). However, in practice, levels of integration may be more and more diverse.

Actually, there are many different interpretations and definitions of the concept of international economic integration. In general, there are three main approaches (Tien, 2019a; ESS, 2018). The first approach, which belongs to the federalist class, is that integration is a final product rather than a process. The product is the formation of a federal state like the United States or Switzerland. In evaluating association, those who follow this school are primarily interested in the legal and institutional aspects. The second approach, with Karl W. Deutsch as a pillar, considers integration first of all by linking nations through the development of exchanges such as trade, investment, business correspondence, information, tourism, migration, culture, etc., from which the security community gradually formed. According to Deutsch, there are two types of security community: the unified security community like the United States, and the multicultural security community like Western Europe. Thus, this second approach considers integration as both a process and a final product. The third approach considers integration as a

phenomenon in which countries extend and deepen cooperative relationships on the basis of their intended intentional international labour division of each country and pursue their goals.

3. Research Methodology

To study the economic integration process of Vietnam, researchers have many different methods of research. Most researchers use secondary data collected from domestic and foreign agencies to focus on the ASEAN Economic Community (AEC) that can be seen as opportunities and challenges for Vietnamese enterprises (Tru, 2010; Ha, 2017; Mai, 2009). Vietnam is an official member of ASEAN, APEC, ASEM and WTO. The international economic integration, expanding trade relations with other countries and organizations is an opportunity to make Vietnam become a country with developed economy and this is also a global indispensable and irreversible trend (Tien & Anh, 2019b). By using statistical method to investigate the top 500 fastest growing enterprises in Vietnam in the years 2008-2011, 2009-2012, 2010-2013, research results showed that FDI enterprises have achieved high growth rate of double digit. This is an important argument that FDI enterprises could promote economic growth in Vietnam (Trung, 2015; Tien, 2018c; Davis, 2011). In this article, we used the synthesis method to review important achievements in the front of international economic integration over the last 30 years as well as to summarize lessons learned for the integration process of Vietnam in the path ahead. It shows that the process of integration is constantly focused and promoted (Tien & Minh, 2019a; Tien & Minh, 2019b; Binh, 2015). This paper used macro case study as research methodology to study, synthesize and conclude on Viet Nam's integration process as well as its achievements and challenges now and in the future.

4. Research Results

Achievements

During the last 30 years of innovation reform (the Renewal period), from the 6th Congress to the 12th Congress, the Vietnamese Communist Party (VCP) has put forth the right policy in expanding international economic cooperation and raising Vietnam's position in the international arena.

The biggest event was Vietnam's accession to the World Trade Organization (WTO) in January 2007, marking Vietnam's comprehensive integration into the world economy (Cling et al, 2008). In May 2008, a comprehensive strategic cooperation partnership was signed between Vietnam and China. From 10/2015, Vietnam is one of the members involved in the negotiation of the Trans-Pacific Partnership (TPP) (Tien, 2018b; Tien & Anh, 2019c). Vietnam has made more transparent economic reforms and more liberal economic policy reforms, contributing significantly to the development of a market economy. The international economic integration has created opportunities for Vietnam to access the achievements of science and technology in the world, step by step bringing the activities of domestic enterprises into the true competitive environment. Vietnamese enterprises have the opportunity to receive a lot of experiences in modern production management through joint venture projects with foreign partners. Many modern technologies, advanced production lines are used to put forward new developments in the manufacturing industry (Tien & Kuc, 2019).

International economic integration forces Vietnamese enterprises to compete in both domestic and foreign markets. Therefore, they must constantly innovate technology, improve management productivity and quality, boost marketing and branding activities to survive and develop (Tien & Minh, 2019a). At present, many domestically produced items are evaluated and

considered as competitive in the international market. Some large companies have invested overseas such as Viettel, PetroVietnam, Hoang AnhGia Lai, Trung Nguyen coffee, Vinamilk, etc. Their markets are both developed and developing countries like: Laos, Russia, Singapore, Cambodia, UK and Taiwan (MoFa, 2002; VOV, 2018).

In line with the trend of establishing free trade areas in the world, Vietnam has established diplomatic relations with more than 170 countries in the world, expanding trade and exports to over 230 markets of countries and territories, signed 90 bilateral trade agreements and nearly 60 agreements on investment promotion and protection, 54 agreements on double taxation, 12 free trade agreements (FTA) with 56 countries and economies in the world, of which 6 FTAs are actively participating outside of ASEAN framework or with ASEAN partner countries and many cultural cooperation agreements with foreign countries and international organizations (Tien, 2019a; Dung, 2007; Infonet, 2018)

Viet Nam has also actively participated in negotiating the Regional Comprehensive Economic Partnership (RCEP) in order to reach a comprehensive economic agreement in line with the conditions of Vietnam and ASEAN countries. Vietnam officially joined the ASEAN Economic Community (AEC) and successfully completed the rotating ASEAN Presidency in 2010. In 2011, Vietnam has actively participated in programs to implement the Community ASEAN by 2015. (Tien, 2019a). With the active implementation of priority measures to implement the AEC Master Plan, Vietnam is considered as one of the member countries with the highest implementation rates of measures in the AEC (Athukorala, 2009).

Foreign economic relations in particular and international economic integration in general have contributed significantly to the socio-economic development, opening up new development space for the Vietnamese economy in terms of deepening relations with countries in the region and the world, raising the position of Vietnam in the international arena. At the same time, the international economic integration and relations create multiple opportunities for Vietnam to implement a strategy to restructure export markets in a more balanced way, promote reforms and restructure the economy, strengthen competitiveness of enterprises and create solid foundation of the economy. Specifically, the number of export markets has increased more than 1.4 times in 10 years, from 160 markets to over 230 markets. The structure of export and import markets has shifted towards gradually reducing dependence on Chinese and other Asian markets (Tien et al, 2019; Tien & Anh, 2019a; Grinter, 2006).

Since then, international economic integration has had a great impact on the growth, contributing to promoting socio-economic development, enhancing production capacity and expanding the market in a number of fields such as industry, trade and services. The next step is to promote economic restructuring, to shift the production structure in a positive way, in line with the general modernization and industrialization policy, thereby focusing more on processing and manufacturing goods requiring higher input value and content of technology and offering output products and services with higher added value. Towards that aim, Vietnam need to further its trade promotion, increase attractiveness of foreign investment and expand international cooperation and development (Tien, 2018b).

To create positive effects, promote the reform and perfect the market economy's mechanism and improve the business environment, thus contributing to the upraising of competitiveness of Vietnam's economy in the long run, creating increasingly equal, transparent and predictable business environment and increasingly in line with international standards and practices. Vietnamese enterprises have the opportunity to participate in the value chain and regional production network, shift the production structure towards a positive direction, focusing more on

the processing and manufacturing products of value and content of high technology and higher value added (Tien, 2019b; Tien & Kuc, 2019).

Contributing to strengthen the internal security and national defence, international economic integration has strengthened the political system, enhanced the prestige and role of the Party and the State, and consolidated its position and international role. On the other hand, international economic integration has been creating the foundation for ensuring national security and defence and better conditions for the implementation of social programs such as hunger elimination and poverty alleviation and development of many remote rural and mountainous areas (Tien & Minh, 2019a; Tien & Minh, 2019b).

Limitations

The overall process of economic integration also helps Vietnam to recognize the limitations and challenges that it is facing:

Firstly, the guidelines and policies of the VCP and State's laws on international economic integration are slowly reformed compared with the requirement of expanding external relations, international integration, and complete integration. Those steps are not enough taken seriously. International economic integration is also affected by one-way, short-term and local approaches. Therefore, domestic enterprises did not fully utilize the opportunities and respond effectively to the challenges. In relations with other countries, we are quite passive, have not built up mutually dependent and beneficial relations (Tien & Minh, 2019a; Tien & Minh, 2019b).

Secondly, in some cases, international economic integration is considered as a passive process, fascinated by the situation and political demands. There is no scientific and practical basis for research on the degree of readiness and the level of preparation of Vietnam's economy to open up to the world.

Thirdly, international economic integration is not closely linked to the requirements of improving efficiency, sustainable development, protecting political security, social order and safety, preserving and promoting national cultural identity. It has not been synchronized with the process of increasing linkage between regions and areas throughout the country (Tien & Ngoc, 2019). The mechanism of directing, managing, supervising and coordinating the process of integration, from the central to local levels, between branches and across sectors still faces many shortcomings.

Fourth, Vietnamese enterprises are mostly of small scale, weak in management capacity and technology development. In the field of industrial production, the technical equipment is backward, the infrastructure is poor. In addition, human resources in general and external staffs have not basically met the demand in both quantity and quality with limited awareness of international business law, insufficient technology capacity and management experience (Tien, 2018a; Tien, 2017b; Braun, 2008).

5. Discussion

Viet Nam is actively implementing the Industrial Revolution 4.0 to build a civilized and modern society. The emergence and development of a market economy is also the driving force behind the integration process. Integration has become a major trend of the modern world, strongly affecting the international relations, life and functioning of each country. In particular, the biggest event was Vietnam's accession to the World Trade Organization (WTO) in January 2007, marking Vietnam's comprehensive integration into the world economy. With its accession to the WTO, Vietnam has made more progressive reforms of its economic, trade and investment policies towards greater transparency and liberalization, contributing significantly to the

development of market economy. In the context that Vietnam is actively integrating into the world in line with the spirit of the Resolution of the XI National Party Congress, the determination of the right meaning, nature, implications and movements of the international economic integration is very important in developing national development strategies, policies and related operational measures. In general, there are three main approaches mentioned above. The first approach, which belongs to the federalist school, is that integration is a final product rather than a process. The product is the formation of a federal state like the United States or Switzerland. As such, proponents of the federalist school are primarily interested in the legal and institutional aspects in international economic integration. The second approach, with Karl W. Deutsch as the pillar, see integration first of all by linking nations through the development of exchanges such as commerce (foreign trade), investment, technology transfer, individual or group correspondence, etc. and even gradually the security community. This second approach considers integration as both a process and a final product. The third approach considers integration as a phenomenon in which countries extend and deepen cooperative relationships on the basis of their intended intentional international labour division and to pursue their goals. The first approach is not comprehensive and not enough to fully understand globalisation and international economic integration as new trends and developments. The second approach will be used to explain the essence of international economic integration occurring in Vietnam and in other developing countries. While the third approach could be used to explain how advanced are those ongoing international economic integration processes from perspective of each country's context and specificity.

In Vietnam, the term 'international economic integration' began to be used in the mid-1990s, in conjunction with the process of Vietnam's accession to ASEAN, joining the ASEAN Free Trade Area (AFTA). In addition, the signing of two Agreements and the conclusion of two important agreements, TPP and Vietnam-EU, will have a significant impact on Vietnam's economy in the coming period. Specifically, when it comes to export and import, this is the process of implementing tariff reduction commitments in international economic integration, improving the customs management system according to international standards and reducing the tariff barriers, posing a positive impact on Vietnam's export and import activities. Regarding the restructuring of export goods production, the international economic integration has pushed up the economic cost restructuring, especially in a positive and suitable manner. Industrialization process is ongoing, with more focus on value-added processing and manufacturing activities by application of higher technology. For the purpose of FDI attraction, in Vietnam, investors can access and enjoy preferential tariffs from big markets that Vietnam has signed FTAs such as ASEAN, China, Korea and India (Amitay, 1992). In addition, the implementation of commitments in new generation agreements such as TPP and EVFTA will make the investment environment in Vietnam more open, transparent and more favourable, attract more investment capital. The tariff reduction path in FTAs will lead to a reduction in state budget revenues for imported goods. However, the impact of tax reduction on total state budget revenues is not substantial. Overall, international economic integration has been providing many opportunities for businesses and the economy of Vietnam. With 96% of total operating enterprises being small and micro enterprises, competitive pressure on the Vietnamese economy and enterprise is very high. For domestic production, the liberalization of import tariffs will lead to a rapid increase in imports from other countries, especially from TPP countries, EU countries in Vietnam due to cheaper prices, better quality and diversified designs. In addition, when tariff barriers are removed, because of ineffective technical barriers, Vietnam will become a market for low-

quality products that affect consumers' health. For the investment sector, the increase in foreign capital inflows into Vietnam also calls for strengthening the capacity of regulatory authorities to monitor them (capital inflows) to avoid the risk of bubble of (speculation on) capital outflows so that the economy can absorb the capital effectively. On the contrary, integration also puts many countries ahead of many disadvantages and challenges, in particular: integration increases the fierce competition pushing local businesses and industries into various difficulty and even to bankrupt, resulting in socio-economic consequences. Additionally, international economic integration increases the dependence of the national economy on the external market, thus making the national economy vulnerable to fluctuations in international markets. National economic cannot distribute benefits and risks fairly to different industries and groups in society, thereby increasing the gap between rich and poor. In the process of integration, developing countries face the risk of adverse natural economic shifts due to their tendency to focus on resource-intensive, labour-intensive but not valuable knowledge-intensive sectors. As a result, they are becoming low-tech and industrial landfills, depleting natural resources and destroying the environment. Moreover, international economic integration can put all countries at increased risk of international terrorism, smuggling, transnational crimes, epidemics, illegal immigration (Abbott & Bentzen, 2009).

6. Conclusion and Recommendation

International integration is an inevitable process of development, due to the social nature of labour and the interpersonal relationship. Integration takes place in many forms, levels and in many different areas, from low to high. Today, international integration is the policy choice of most nations to open up to the world and develop, to be or not to be. Implementing the policy of international economic integration of VCP, Vietnam has step by step actively been integrating into the regional and world economy. Achievements in international economic integration have contributed significantly to national socio-economic development, enhancing Vietnam's position and role in international arena. Over time, Vietnam has achieved many successes in international integration. It has become a country with high position in the region. It has participated in all major international organizations: the United Nations and the institutions of it; WTO; ASEAN, ASEM, and APEC. I has signed bilateral free trade agreements with partners in the region and in the world. The process of international integration, first and foremost international economic integration in recent years, has enabled Vietnam to effectively attract all three major international resources: Official Development Assistance (ODA) foreign direct investment (FDI) and remittances. Participating in international integration, import-export activities of Vietnam has been developing strongly, constantly growing in both size and speed. Vietnam's imports and exports have become a major driver of the national economic development. The process of international integration has contributed to the advanced training of Vietnamese managers, businessmen and highly qualified human resources, both in terms of expertise and management. At the same time, international integration also accelerates the process of administrative reform and economic reform towards the full market economy, welcoming and facilitating foreign partners to do business with Vietnam. The Government's role is to actively participate in negotiating bilateral and multilateral trade and investment agreements in the framework of WTO, APEC, ASEAN, ASEM, etc. This will create more favourable conditions for Vietnam's trade and investment to develop, to mobilize all resources to successfully implement three strategic breakthroughs: institutional reform; infrastructure development; human resource development. In order to develop external economic activities in international integration, it is essential that the

country has a synchronous and modern infrastructure. In order to mobilize all resources for successful infrastructure development, it is necessary to make transparent and to simplify investment procedures, to strengthen checks and controls on borrowing and use of loans in terms of effective usage by resolutely fighting against waste and corruption to regain confidence of domestic and foreign investors. The low quality of human resources is not only determined by the education and training system but also depends on the mechanism of human resource use. Therefore, it is necessary to reform the mechanism of using and treating talents in the direction of using and rewarding people based on their actual performance not just based solely on their certified qualifications. The government should continue to implement policies to stabilize the macro economy and improve the production and business environment to attract domestic and foreign investment in the production of goods and services and promote exports to the regional and world markets. The government should implement policies within the framework of free trade agreements to allow domestic enterprises to participate in the supply chain of goods and services for export purposes. It is important to organize effectively the production of key export goods and services and penetrate diverse export markets. Simultaneously, the anti-dumping, anti-subsidy law within the WTO's framework should be rapidly improved to protect the domestic market of developing countries from the entry of foreign goods in line with the implementation of international trade agreements. The government needs to further improve its investment environment to attract more (direct and indirect) foreign investment into Vietnam. In the future, it is necessary to adopt more favourable policies to attract foreign direct investment in hi-tech industries (biotechnology, electronic technology, ICT (information and communication technology)). In parallel to the attraction of foreign direct investment, the further development of the national securities (stock) market is strongly advised in order to connect it to the world financial market, including the bancassurance industry.

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