

# The Analysis of Trade Liberalization of Vietnam with ASEAN

<sup>1</sup>NGOC PHA CADI THACH, <sup>2</sup>Dr. VIJIT SUPINIT

<sup>1,2</sup>MBA, Siam University

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**Abstract:** the purpose of this research is to study the Vietnam's trade liberalization with ASEAN. Through liberalization of trade and investment regimes conducted over many years ago until now the world at the 21st century; Vietnam has developed profound trade and investment relations with Association of Southeast Asian Nations (ASEAN). Since Vietnam join CEPT / AFTA has opened markets, ASEAN has become the main export market of Vietnam to the EU, Japan and USA. Vietnam businesses will more and more opportunities to expand exports to ASEAN countries. ASEAN integration has created a profound change in the public perception of the administration and economic management in recent years. Aiming to build AEC, our country has managed to consolidate trade mechanisms harmonious nature, innovative and transparent. For the business community, ASEAN integration is creating a favorable business environment and trust. Creating confidence for foreign investors in general and ASEAN in particular the commitment to open markets and economic integration of our country. The main conclusion is that regional economic trade liberalization of Viet Nam with ASEAN and its trade partners in the region to exploited enormous potential for cooperation and growth, creating a favorable environment for commercial activities, investment between ASEAN and its partners, aimed to free movement of goods, services and skills and labor of tasks and free movement of capital flows. The realization of the potential benefits of regional trade liberalization would depend on the capability of Vietnam to attract foreign investment through the liberalization of investment regimes and improvements in infrastructures and human resources. In the research finding of this study on increasing trade liberalization with the ASEAN that regional economy offers various opportunities to Vietnam in terms of greater market access for Vietnam's exports and greater inflows of foreign investment, and trade liberalization contribute positively to aggregate productivity growth in Vietnam impacts of the ongoing regional trade liberalization on the future development and industrialization in Vietnam. Analyzes the implications of trade facilitation also point out the policy of trade facilitation and crucial measures in ASEAN Economic Community (AEC) roadmap towards a common market and production in the ASEAN countries. In recent years, the ASEAN members has put great effort to liberalize the service sector within the region and Viet Nam's service commitments in ASEAN, clarifies its implementation of these services commitments until now and draws out some implications to promote participation of Viet Nam in service trade towards AEC 2015. AEC allow high-skilled labor, services, investment and goods of 10 member countries in ASEAN are moving freely in the area.

**Keywords:** Trade Liberalization, ASEAN economy, Investment opportunity.

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## 1. INTRODUCTION

Vietnam's economy is in transition from a pure centrally-planned economy based on a agriculture to a socialist market economy. In 1986, Vietnam embarked upon an economic reform process popularly known as 'Doi Moi' which paved the way for Vietnam of today. The association of Southeast Asian Nation (ASEAN) was established in August 1967 when Indonesia, Malaysia, the Philippines, Singaporean Thailand signed the "Bangkok Declaration" . The ASEAN membership went up to ten when Brunei, Cambodia, Laos, Myanmar and Vietnam joined. Good progress in economic integration was made under the 2003 ASEAN Free Trade Area (AFTA) a common external preferential tariff scheme, and this foundation of the Asian Economic Community (AEC) will be fully completed by 2015. Vietnam's integration with the regional

economy has been recently accelerated with its participation into several regional FTAs and AEC. In 1995 when Vietnam became a member of ASEAN, and was then followed by APEC membership in 1998. ASEAN countries are the major trading and investment partner of Vietnam and have been the major sources for Vietnam's imports of machine and production materials and the market for half of Vietnam's exports. A large part of FDI inflows to Vietnam has so far originated in ASEAN. As a member of ASEAN, Vietnam has participated in the recently established FTAs between ASEAN and Japan, China and Korea. While the increasing integration with the regional economy offers various opportunities to Vietnam in terms of greater market access for Vietnam's exports and greater inflows of foreign investment, concerns have been raised among Vietnamese policy makers and academic circle over the possible adverse impacts of the ongoing regional integration on the future development and industrialization in Vietnam.

Since the late 1980s, Vietnam's trade reforms have been progressed steadily, consisting of the creation and amendment of a system of taxation of imports and exports, the gradual removal of non-tariff barriers, progressive deregulation of trade regimes and relaxation of restrictions on entry to trading activities. The tariff system introduced in the late 1980s has been simplified and rationalized, and tariff rates have been lowered. The average weighted tariff rate dropped from 20% in early 1990s to around 15% in the early 2000s prior the accession to the WTO. Export duties have been lowered, and the number of exports subject to duties has been reduced over time. Vietnam became A full member of ASEAN on 28 July 1995. With Vietnam's Membership, ASEAN now represents a market of about 600 million people and a regional Gross Domestic Product (GDP) of over US \$ 500 billion. ASEAN is also now a step closer toward having all ten Southeast Asian Countries in ASEAN. Vietnam's accession to the various ASEAN agreements demonstrates the commitment to economic cooperation in the region, to the opening up of the economy and to trade liberalization. The current impressive economic growth testifies to this vigorous drive toward reforming the economy. Trade with ASEAN is expected to expand even further with Vietnam's participation in the CEPT Scheme for AFTA. Vietnam's CEPT Package & Commitment to AFTA Vietnam signed the "Protocol for the Accession of the Socialist Republic of Vietnam to the Agreement on the Common Effective Preferential Tariff Scheme (CEPT) for the ASEAN Free Trade Area (AFTA) on 15 December 1995 during the Fifth ASEAN Summit in Bangkok, Thailand.

Despite the adverse world economic condition arisen from the 2008 world economic crisis, ASEAN has achieved a fast economic growth, as the 2010 nominal GDP amounted to US\$ 1.8 trillion, ranking 9<sup>th</sup> largest economic bloc in the world and 3<sup>rd</sup> largest in Asia, after China and Japan.

Currently, besides joining the World Trade Organization (WTO) Vietnam has participated in the free trade area including the ASEAN, ASEAN Free Trade Area (AFTA), China, Korea, Japan, Australia, New Zealand, India and Chile. As of 2014, the degree of liberalization in ASEAN achieve highest percentage approximately 75% tariffs was reduced to 0% tax rate. The another's FTA, the rate of trade liberalization was much lower compared with ASEAN average about 30-40% of number tariff lines, while the level of liberalization of tariffs under the WTO General at 32%.The representative items that Vietnam did not commit eliminate tax in most of the FTA only about 5-7% of tariff lines, included tobacco, alcohol, gasoline, automobiles, some accessories and automobile parts, some iron and steel .In which, the ASEAN region, there are only two commodities are excluded obligation to eliminate tariffs, including: sensitive agricultural products defense and security products.

Trade liberalization has played an important role in Vietnam's development success with an aim to create new business opportunities for Vietnam & overseas enterprises and also able to penetrate deeper into the global and regional production and supply chain. At the micro level, it is possible that trade liberalization has led to higher firm productivity, which in turn improves aggregate productivity growth. In the period 2015-2018, the majority of FTA is to stimulate more trade among the partners by reducing or if possible eliminate the obstacles to free flows of trade, especially tariffs and non-tariff barriers, especially the Agreement on Trade in Goods ASEAN. The imports of chicken products, beef, and buffalo meat will increase from 2015, because of tariffs for 3 markets ASEAN, China and South Korea reduce to 0%, and going down to 0% in 2020, with other FTAs. Trade liberalization is the good opportunities for development of Vietnam business and opportunities for exports of goods increased (1) Opportunity to expand market, (2) Opportunities to expand trade (3) Opportunity to attract investment, and (4) Opportunities for free labor mobility.

According to a research of the International Labour Organization (ILO) and the Asian Development Bank (ADB) in year 2014 shows that; the advent of AEC will support Vietnam GDP growth of 14.5% and employment will growth of 10% in 2025. AEC allow high-skilled labor, services, commodity investment and membership of 10 countries ASEAN is moving freely in the area.

## 2. OBJECTIVES

The objectives of this study are as per below:

- In order to analyze the present Vietnam's trade liberalization with ASEAN Economic Community
- In order to study the important of ASEAN Free Trade Area

### Research Questions

1. What is the significance of Vietnam's trade liberalization with ASEAN?
2. What is the impact of trade liberalization of ASEAN in Vietnam?

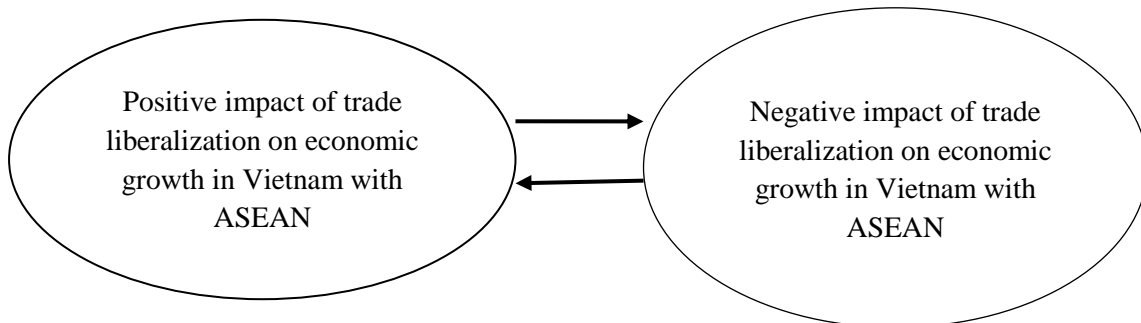
## 3. HYPOTHESIS

According to Vietnam and ASEAN (2012), trade liberalization policies open up the opportunity for countries' economies to enhance growth and foster overall development. Moreover, generalized trade liberalization in form of unilateral tariff reductions or the reduction of non-tariff barriers to trade improves growth performance. Additionally, researches that have been done in this field have been noted to produce a mixed bag of results all over the world. To this end, there was a need for this study to examine the impact of trade liberalization on Vietnam's economic growth. This study therefore promised to fill the gap in literatures on International Trade studies in Vietnam. The general objective of this study is to examine the impact of trade liberalization on economic growth in Vietnam and Asian. The study develops the following hypotheses;

H0 There is a positive impact of trade liberalization on economic growth in Vietnam and ASEAN.

H1 There is a negative impact of trade liberalization on economic growth in Vietnam with ASEAN.

- **Conceptual Framework**



- **Theory and Relative Research**

This chapter, literature review purposely, Overview of International in Vietnam Trade, trade liberalization under the Free Trade Area and Export and Import Procedure. Vietnam recognizes that by working with ASEAN it can have a greater impact on regional and global events, rather than by just acting alone. ASEAN is Vietnam's bridge to the wider world and a safety net when the country faces global and regional problems. Economically, ASEAN offers substantial benefits to Vietnam. Bilateral trade was almost \$38 billion in 2012, a ten percent increase from 2011 and accounted for 17 percent of Vietnam's total trade. ASEAN is Vietnam's third-largest market for exports after the United States and the European Union, ahead of Japan and China. Vietnam's exports to ASEAN exceeded \$17 billion in 2012, a 26 percent increase from the previous year.

Singapore and Malaysia are Vietnam's 7th and 8th largest export destinations, totaling \$1.5 billion and \$2.8 billion, respectively. Vietnam's agricultural exports to ASEAN totaled almost \$4 billion in 2012, a four-fold increase since 2000. It is anticipated that intra-ASEAN trade will total 35 percent of ASEAN's total trading volume by 2020 after implementation of the ASEAN Economic Community in 2015. In addition, over a fifth of the total foreign direct investment that Vietnam receives comes from ASEAN members, almost \$47 billion at the end of 2012, with Singapore and Malaysia the largest ASEAN investors. Another growing market is tourism and people-to-people exchanges. Overall, the mutual Vietnam-ASEAN economic benefits continue on an upward trend.

Trade liberalization is the removal or reduction of restrictions or barriers on the free exchange of goods between nations. This includes the removal or reduction of both tariff (duties and surcharges) and non-tariff obstacles (like licensing rules, quotas and other requirements). The easing or eradication of these restrictions is often referred to as promoting "free trade." It is a policy by which a government does not discriminate against imports or interfere with exports by applying tariffs (to imports) or subsidies (to exports) or quotas. According to the law of comparative advantage, the policy permits trading partner's mutual gains from trade of goods and services.

Under a trade liberalization policy, prices emerge from the equilibration of supply and demand, and are the sole determinant of resource allocation. 'Free' trade differs from other forms of trade policy where the allocation of goods and services among trade Vietnam and ASEAN, are determined by price strategies that may differ from those that would emerge under deregulation. These governed prices are the result of government intervention in the market through price adjustments or supply restrictions, including protectionist policies. Such government interventions can increase as well as decrease the cost of goods and services to both consumers and producers (Vietnam - ASEAN 2010). Since the mid-20th century, nations have increasingly reduced tariff barriers and currency restrictions on international trade. Other barriers, however, that may be equally effective in hindering trade include import quotas, taxes, and diverse means of subsidizing domestic industries. Interventions include subsidies, taxes and tariffs, non-tariff barriers, such as regulatory legislation and import quotas, and even inter-government managed trade agreements such as the North American Free Trade.

#### • Trade Liberalization in Vietnam

In the late 1990s, Vietnam embarked on a development strategy of substituting domestically produced goods for imports, based on the concept of "socialism with self-reliance" articulated in the 1995 Vietnam Declaration. This import-substitution strategy had among its key economic objectives promoting heavy industry and achieving self-sufficiency in food production. Two main instruments were employed in implementing the strategy. First, a series of ambitious investment programs, embodied in five-year plans, targeted mainly at the expansion of the capital intensive industrial sector and infrastructure projects; and second, a set of large public enterprises that dominated most industries; had legal monopolies in the pricing, marketing, and processing of agricultural crops; and, by the mid-1970s, had become the country's largest importers and exporters.

### 4. METHOD

The purpose of the study is to analyze the impact of trade liberalization on economic growth in Vietnam. Annual time series data was used covering the period 1995-2010. Ordinary Least Squares (OLS) approach has been adopted to estimate the regression equations. In this study the unity of analysis is Vietnam economy since Vietnam is among the developing countries which embraced trade liberalization since mid 1990s. Also, since Vietnam is highly endowed with various resources, trade liberalization will promote more trade and investment. The study examined the effect of trade liberalization on economic growth in Vietnam. Secondary data of annual time series was used covering the period 1995-2010. This period was then subdivided into two sub-periods i.e. during the closed economy (1970-1985) and during the open economy (1995-2010). Data for real GDP, exports, and imports were collected from the Bank of Vietnam. Time series data helps the researcher to understand the behavior of the variables over time. The objective of this study is to analyze the impact of trade liberalization on economic growth in Vietnam. A simple linear regression model was applied in this study. All variables were transformed into a natural logarithmic form so as to improve efficiency during estimation. Consider a linear model below:

$$\ln \text{GDP}_t = \beta_0 + \beta_1 \ln \text{OPEN}_t + \xi_t \dots \dots (1)$$

GDP<sub>t</sub> denotes the real GDP at time t OPEN<sub>t</sub> denotes trade openness time t as a proxy for trade liberalization. It is measured a ratio of total sum of exports and imports over GDP  $\xi_t$  denotes a disturbance error term. The model above was estimated twice to cover the closed economy period (1970-1985) and the open economy period (1986-2010). Later, the results were compared.

### 5. RESULTS

#### • Descriptive Statistics

Descriptive statistics offer the researcher with prior understanding of the data is dealing with. It is very important to examine and understand the data before any estimation. Thus, descriptive statistics provides the basic summary of each variable used in the analysis based on the mean and standard deviation. Consider the table 1 below:

**Table 1: Descriptive Statistics**

Variable	Obs	Mean	Std. Dev	Min	Max
GDP	41	7305253	3536407	3430465	1.68e+07
LnGDP	41	15.70654	.4326438	15.04821	16.63859
OPEN	41	.1718637	.2523637	.001203	.9600209
LnOPEN	41	-3.511198	2.328881	-6.7229	-.0408002

Source: Field Data Analysis, 2012.

Table 1 above presents the summary statistics for each variable used in this study. There are 41 observations which cover the period 1990-2010. It can be seen that during that period the mean income was 7,305,253 million while the mean for trade openness was 0.172.

• **Correlation Analysis**

The variables seem to be less deviated from their means. Correlation Analysis Correlation measures the linear relationship between the variables. This relationship can be positive or negative; strong or weak. The correlation coefficient ranges between -1 and +1. Thus, if the correlation coefficient approaches either -1 or +1 it indicates strong relationship between the variables and vice versa. Consider table 2 below:

**Table 2: Correlation Matrix**

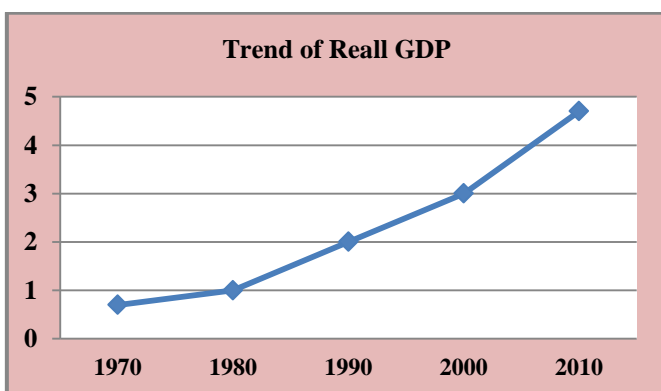
	LnGDP	LnOPEN
LnGDP	1.0000	
LnOPEN	0.9414	1.0000

The above correlation matrix indicates that income and trade openness are highly correlated by 94%. This strong correlation may be due to fact that trade liberalization promotes more trade which has a significant impact on economic growth. Thus, it is very important for the country to eliminate barriers to trade so as to expand trade with the rest of the world.

• **Graphical Analysis**

In a graphical analysis, the researcher can understand the behavior of each variable through graphs. A graph provides a clear demonstration of the trend of the variable over time. Consider the figures below:

**Figure 1: Trend of Real GDP (1990-2010)**



Source: Field Data Analysis, 2012.

**Figure 2: Trend of Exports and Import**

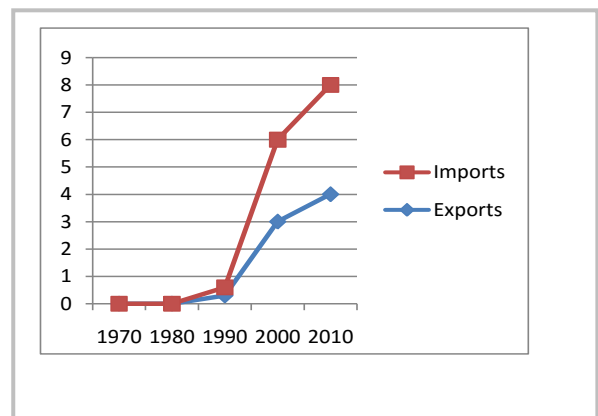


Figure 1 above indicates an upward trend of real GDP in Vietnam. This is due to the fact that economy expands when economic activities increase over time. Also, due to the implementation of sound macroeconomic policies, economic growth has experienced an upward trend. It has been implementing various poverty eradication strategies which have been the contributing factor promoting economic growth in the country. In addition, since the country opened up her economy, it attracted many foreign investors and promoted more trade with other countries. This also has contributed in the upward trend of the real GDP in the economy. More exports and more imports were enhanced as it can be shown in the figure 2 below.

Figure 2 above has shown an increasing trend of both exports and imports over time. Trade liberalization has promoted more trade in terms of more exports and imports. However, there has been a persistent trade deficit since imports are greater than exports since late 1980s. This is due to the fact that the country has been exporting primary goods which are of low value while importing manufactured goods. Thus, in terms of monetary value, the trade has been unfavorable to Vietnam economy.

**Table 3: Regression Analysis Results (Closed Economy)**

Source	SS	df	MS	
Model	232045085	1	.232045085	Number of obs = 16 F( 1, 14) = 295.13 Prob > F = 0.0000 R-squared = 0.9547 Adj R-squared = 0.9515 Root MSE = .02804
Residual	.011007378	14	.000786241	
Total	.243052463	15	.016203498	

LnGDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
LnOPEN	.3557378	.0207072	17.18	0.000	.3113252 .4001503
_cons	17.47108	.1264865	138.13	0.000	17.1998 17.74237

Durbin-Watson d-statistic( 2, 16) = 1.807598

Source: *Field Data Analysis, 2012.*

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• **Regression Analysis**

In regression analysis, we predict the values of the unknown dependent variables based on the known values of the independent variable(s). In this study, the dependent variable was the real GDP while trade openness was the independent variable. However, regression does not necessarily imply causation. In this study we divided the overall time period into two sub periods i.e. during the closed economy (1970-1985) and during the open economy (1986-2010). The estimated results were used for comparative analysis of before and after trade liberalization impact on economic growth in Vietnam. OLS technique has been adopted to estimate the regression model (Source: *Field Data Analysis, 2012*). Consider the table 3 below:

Table 3 above presents the regression results based on the period when the economy was closed i.e. 1990-2010. However, closed economy does not mean total trade barriers to entry. During this period the economy was centralized in the sense that all major means of production were controlled by the government. The penetration in the economy by the foreign and private investors was very minimal. The results indicated that even during the closed economy period trade is positive and significant as it was expected. A percent increase in trade will increase real GDP by 0.36%.

The F-statistic indicated that the model in general was significant. The adjusted R-square indicated that trade openness has succeeded to explain the variation in real GDP by 95%. This indicates that our model fits well our data. The d-statistic is very close to 2.0, thus indicating that our model does not suffer from autocorrelation problem. Also in conducting OLS it is very important to ensure that the error variance is homoscedastic. Consider table 4 below:

**Table 4: Heteroscedasticity Test (Closed Economy)**

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of LnGDP

chi2(1) = 1.38

Prob > chi2 = 0.2397

The test indicates that our model does not suffer from heteroscedasticity problem, since the test failed to reject the null hypothesis as it can be shown by the p-value which is greater than 0.05. The study also performed a regression analysis based on the period of open economy (1986- 2010). Consider table 5 below:

**Table 5: Regression Analysis Results (Open Economy)**

Source	ss	df	MS	Number of obs = 25 F( 1, 23) = 109.79 Prob > F = 0.0000 R-squared = 0.8268 Adj R-squared = 0.8193 Root MSE = .14876
Model	2.42954221	1	2.42954221	
Residual	0.50896644	23	.022128975	
Total	2.93850865	24	.12243786	

LnGDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
LnOPEN	.2483223	.0236992	10.48	0.000	.1992967 .2973479
_cons	16.42644	.053084	309.44	0.000	16.31662 16.53625
Durbin-Watson d-statistic( 2, 25) = .1238944					

Source: *Field Data Analysis, 2012.*

The regression table above indicated that during the period of open economy, trade openness had a positive and significant impact on real GDP. As it was anticipated, by opening the economy, more trade is promoted which also affect economic growth. It can be seen that after opening the economy, a percent increase in trade led to an increase in real GDP by 0.25%. This increase is less compared the other increase during the closed economy. Vietnam has experienced persistent trade deficit since imports surpassed exports. This is the main contributing factor in these results. The adjusted R-square indicated that trade openness has explained the variation in real GDP by 82%. Also this indicates that the model fits well the data. In addition, the F-statistic indicated that the, model in general was significant. Moreover, the model was tested if it suffers from the heteroscedasticity problem. Consider table 6 below:

**Table 6: Heteroscedasticity Test (Open Economy)**

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of LnGDP

chi2(1) = 0.19

Prob > chi2 = 0.6605

The test above concludes that the estimated model does not suffer from heteroscedasticity problem. It can be seen that the test failed to reject the null hypothesis, since the p-value is greater than 0.05.

## 6. CONCLUSION AND RECOMMENDATION

Many researchers in the arena of International Trade have been in the inconclusive debate regarding the impact of trade liberalization on economic growth. Various studies have been conducted by adopting different econometric approaches; however, the empirical findings are still ambiguous. Vietnam’s chairmanship of ASEAN in 2010 is a vivid example of Vietnam acting as an able and committed member when it comes to translating ASEAN goals into real and tangible results. Vietnam needs ASEAN and ASEAN also needs Vietnam. Vietnam-ASEAN interaction is increasingly intertwining the two entities’ destinies and identities together into one, to mutual benefit.

As to the attitudes of Vietnamese people to ASEAN Economic Community and This paper attempts to give an overview of the ongoing regional integration and conducts a dynamic simulation analysis based on a global CGE model to quantify the impacts of regional economic integration on Vietnam’s economy.

Based on the research findings, trade liberalizations of Vietnam with ASEAN has significant positive effect on economic growth in Vietnam. However, this effect was relatively higher during the closed economy compared to the open economy period. The country has been importing more than exporting which led the country to suffer continuous trade deficits. So

enjoying fully the benefits of trade liberalization, the study recommends the following: There is a need for improving balance of trade by increasing exports as possible. The exportation of manufactured goods is highly recommended since manufactured goods fetch higher prices in the market. More industries need to be developed so as to expand production and export supply capacity in the country.

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