

Viet Nam

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Introduction

In December 1997, the Association of South East Asian Nations (ASEAN) adopted the ASEAN Vision 2020, aimed at ‘transforming ASEAN into a stable, prosperous, and highly competitive region with equitable economic development and reduced poverty and socio-economic disparities’ (ASEAN, 2007: 1). In October 2003, ASEAN Member States agreed on the establishment of the ASEAN Community by 2020, resting on three pillars as a political–security community, economic community, and socio-cultural community. In August 2006, the ASEAN Economic Ministers agreed in principle to accelerate the establishment of the ASEAN Economic Community (AEC) by 2015 as an intermediate goal towards its vision by 2020. ASEAN declared the establishment of the AEC in December 2015 together with a follow-up blueprint towards 2025.

Even with the AEC already in place, ASEAN Member States still have a sizeable workload. The Member States and the region as a whole face remaining challenges and impediments, the most pressing of which rely on whether the less-developed Member States can catch up with the more advanced ones. Yet ASEAN’s progress so far, particularly in amalgamating itself into a single bloc for negotiating and implementing free trade agreements (FTAs) with other major trading partners, has brought about major hopes for a more meaningful realisation of the AEC’s goal by 2025.

From Viet Nam’s perspective, ASEAN integration has marked an essential first step towards international economic integration. Nevertheless, the country has emphasised the need for broader integration with all partners, not just ASEAN. International economic integration in Viet Nam was initiated in as early as 1986 when the country started to transform itself into a socialist-oriented market economy. By the end of 2000, the country had already signed bilateral trade agreements with all its major partners.

Viet Nam even went on to join the World Trade Organization (WTO) in 2007, after which it further deepened integration attempts by negotiating various new and ambitious agreements, such as an FTA with the European Union, the Trans-Pacific Partnership agreement, and the Regional Comprehensive Economic Partnership.

As part of the dynamic ASEAN region, Viet Nam finds itself attached to regional integration and development. This attachment has been even more meaningful as ASEAN has assumed greater centrality in the East Asian economic integration process while various non-traditional security issues have emerged with commonality to the regional economies. Contributing to deepening the AEC and addressing the non-traditional security issues will require Viet Nam to significantly enhance its institutional capacity, trade facilitation, and connectivity, which will ultimately benefit the country's own development in all socio-economic aspects. The challenge lies in whether Viet Nam can harmonise ASEAN integration with the other integration tracks it has been pursuing. Active AEC membership should by no means lead to the divergence of economic relations away from other major and traditional partners. In addition, Viet Nam needs to overcome the weaknesses inherent in its socio-economic structure. Otherwise, with the sizeable economic disparity between itself and its more advanced partners, Viet Nam may not fully benefit from the AEC. Overcoming these weaknesses will require a proper and gradual shift in economic structure to accommodate evolution under the regional economic community.

This paper discusses the impacts of ASEAN integration on Viet Nam. It briefly reviews Viet Nam's economic integration process, in which ASEAN integration plays a pivotal role, and discusses the impacts of ASEAN on Viet Nam's economy and reforms. The paper then identifies some major issues and challenges facing ASEAN integration until 2025, and finally concludes with how the country can participate more effectively in ASEAN integration by 2025.

ASEAN in Viet Nam's Economic Integration Process

Since the start of *Doi Moi* (renovation) in 1986, Viet Nam has embarked on gradually opening its economy to foreign trade and investment. The country's process of economic integration became more rapid from 1995 with four significant milestones. First, Viet Nam joined ASEAN in 1995 and participated in the ASEAN Free Trade Area from 1996. Over the 2 decades until 2016, Viet Nam was also a signatory to an array of FTAs under the ASEAN-plus framework. By the end of 2015, Viet Nam had become a member of the ASEAN Community as well as ASEAN's Economic Community and Socio-Cultural Community. As of 2016, Viet Nam was active in the negotiation of the

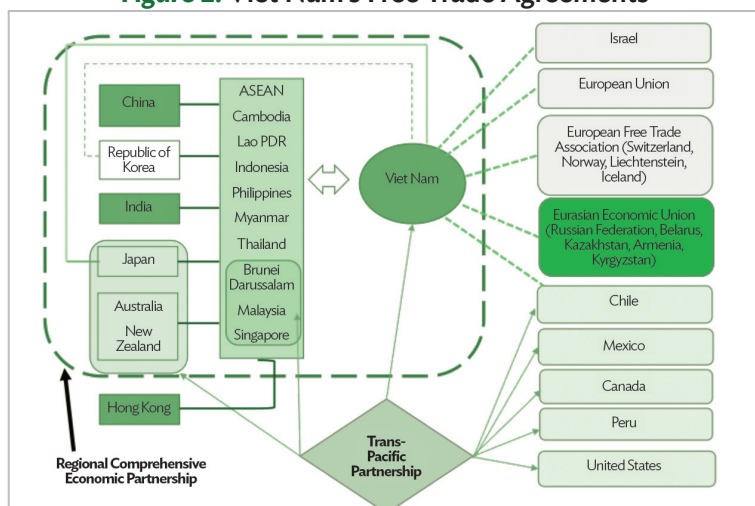
Regional Comprehensive Economic Partnership between ASEAN, China, the Republic of Korea (henceforth, Korea), Japan, Australia, New Zealand, and India; and an FTA between ASEAN and Hong Kong.

Second, Viet Nam negotiated and signed the Viet Nam–United States bilateral trade agreement in 2000. This agreement laid an important foundation that induced preparations for Viet Nam for participating more deeply in regional (FTA-based) integration and WTO processes. Under the agreement, Viet Nam was for the first time exposed to a range of new liberalisation issues, such as intellectual property rights, which later helped shape the new generation of FTAs. The agreement also enhanced Viet Nam’s access to the largest export market, with less discrimination compared with other major exporters.

Third, Viet Nam made huge negotiation attempts to join the WTO and became an official member in January 2007. The largest sources of pressure under the WTO were related to institutional reforms and the services sector (Central Institute for Economic Management, 2013). To fulfil its WTO commitments, Viet Nam had to amend and promulgate many laws, ordinances, and decrees related to domestic regulations (institutions).

Fourth, from 2008, Viet Nam began to focus more on bilateral and plurilateral FTAs. The first among them was the economic partnership agreement with Japan, which was effectively a bilateral FTA. By 2016, Viet Nam had signed various FTAs, including the Trans-Pacific Partnership and others with the European Union, Chile, Korea, and the Eurasian Economic Union (Figure 1).

Figure 1. Viet Nam’s Free Trade Agreements



Source: Authors' compilation.

Among the discussed milestones, ASEAN integration still remains highly important to Viet Nam for several reasons (Vo, 2012). First, ASEAN was the first playing field for trade and investment liberalisation, which matches the relatively low development level of Viet Nam. The gradual nature of ASEAN integration also permits less costly adjustment in terms of the regulatory and economic aspects. Second, ASEAN integration has become more comprehensive, covering not only trade and investment but also socio-economic issues, foreign affairs, security cooperation aspects, and even non-traditional security issues. Third, ASEAN Member States have been working together to reduce the intra-regional development gap, particularly between Cambodia, the Lao PDR, Myanmar, Viet Nam, and the rest of the Member States. Finally, ASEAN, as a single body, has been emerging in popularity in international and regional initiatives, such as the East Asia Summit and the Asia-Europe Meeting. Thus, being a member of ASEAN has allowed Viet Nam to contribute to the various regional activities and dialogues that have helped promote further economic integration and sustainable development in Southeast Asia.

Acknowledging this importance, Viet Nam actively contributes to the community-building process in ASEAN. Viet Nam has joined and promoted the work of ASEAN for regional integration, including in the aspects of economy, trade, socio-culture, and tourism. In the pioneering Hanoi Plan of Action of 1997, Viet Nam and other ASEAN Member States recognised the need to facilitate regional economic recovery and regional economic integration after the Asian financial crisis. Viet Nam, as Chair of ASEAN in 2010, conducted various initiatives to strengthen relations with ASEAN's dialogue partners, the most noticeable of which was the engagement of the United States and the Russian Federation in the East Asia Summit.

At the same time, Viet Nam is also keen on respecting ASEAN centrality in regional issues, even those related to non-traditional security. While engaging in strategic partnerships with other ASEAN Member and other sub-ASEAN processes (such as the Cambodia-Lao PDR-Viet Nam Development Triangle), Viet Nam duly supports the role of ASEAN in dialogues and in the identification of measures to address common regional issues. Such support has been reflected in the country's contribution to ASEAN's collective efforts for harmonising the agenda for ASEAN-centred East Asian economic integration. In particular, Viet Nam joined other ASEAN Member States to coordinate with dialogue partners the implementation of the Master Plan for ASEAN Connectivity (MPAC), which explicitly acknowledged ownership of ASEAN in regional connectivity initiatives.¹

¹ Noticeable examples are the public-private partnership-financed infrastructure projects in selected ASEAN countries, including Viet Nam.

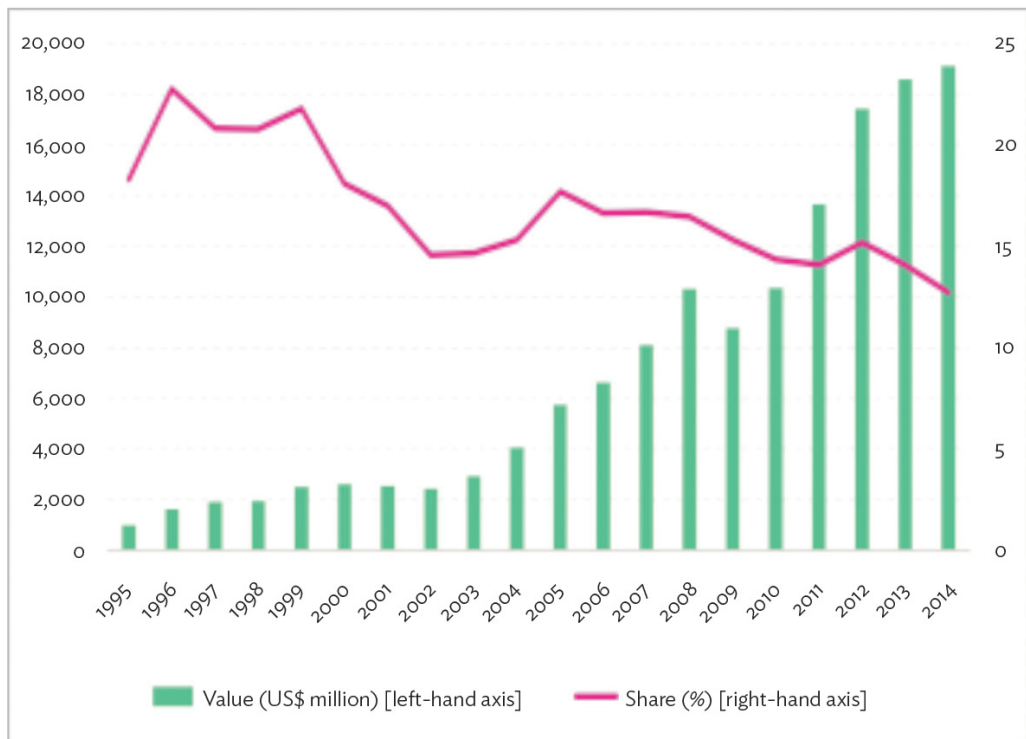
Impacts of ASEAN Integration on Viet Nam's Economy and Reforms

Impacts on Viet Nam's economy

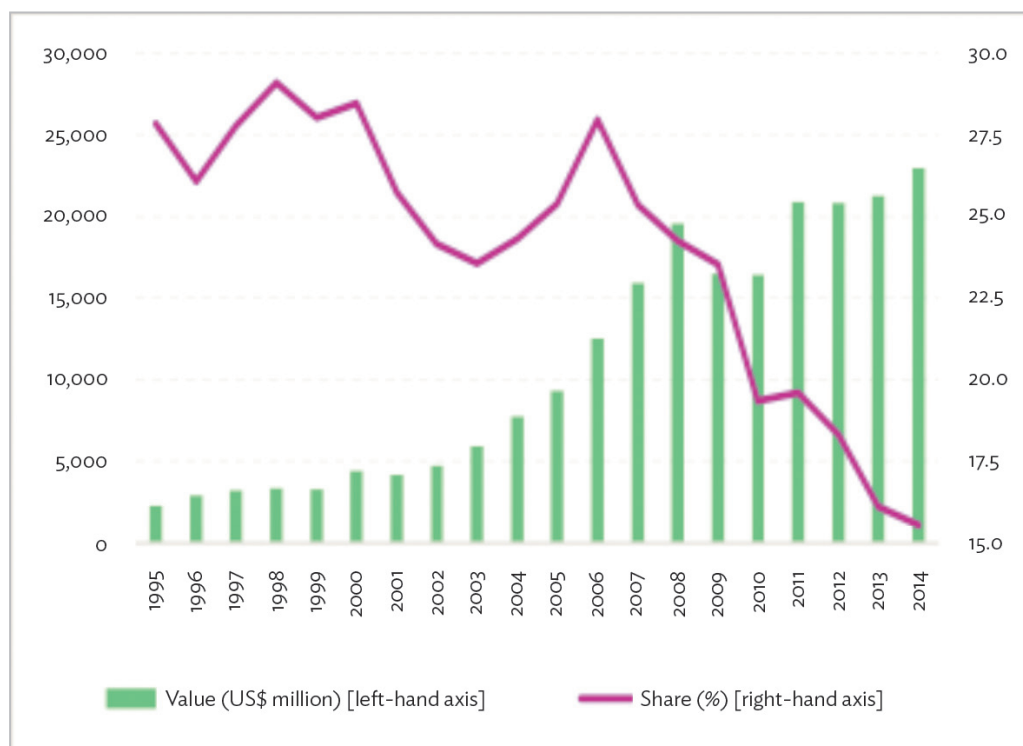
In terms of economic performance, ASEAN integration has been markedly beneficial for Viet Nam. Its trade with ASEAN has increased drastically, with average growth of 16.8% per annum for exports and 13.0% per annum for imports (Figure 2). The declining share of ASEAN in Viet Nam's trade simply reflects Viet Nam's more rapid expansion of trade with its non-ASEAN partners, such as the United States, the European Union, China, and Japan.

Figure 2. Viet Nam's Trade with ASEAN, 1995–2014

(a) Exports to ASEAN



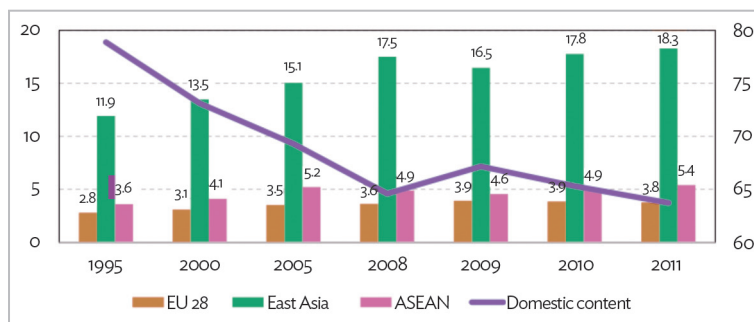
(b) Imports from ASEAN



Source: General Statistics Office of Vietnam.

As trade expanded, Vietnamese enterprises have become more deeply engaged in the regional supply chain. ASEAN's share in Viet Nam's value added from exports has been rather stable (Figure 3). East Asia's share has tended to increase, reflecting the outcome of integration efforts with East Asian countries, which have induced more imports of intermediate products from those countries. Among the East Asian countries, China stands out as the main source of imports of intermediate goods into Viet Nam. The share of value added from China in Viet Nam's exports is estimated to have increased from 1.5% in 2000 to 6.1% in 2008. It then fell to 5.8% in 2009 before recovering to 6.3% in 2011. The expanded share of East Asia in Viet Nam's exports has also been induced by integration efforts under ASEAN framework with these partners, namely through FTAs with China, Korea, and Japan.

Figure 3. Share of Value Added in Viet Nam's Gross Exports by Country, 1995–2011 (%)



EU = European Union.

Note: Values for the EU28, East Asia, and ASEAN are on the left-hand axis; values for Viet Nam's domestic content are on the right-hand axis.

Source: OECD TiVA database (version released in June 2015).

In addition, foreign direct investment (FDI) has increased remarkably and has made important contributions to gross domestic product, exports, and job and income creation, etc. Total registered capital decreased significantly during 1997–2000 due to the Asian financial crisis but gradually recovered during 2001–2006. The main reason for the recovery was the adjustment of Viet Nam's economic policy in preparation for its WTO accession as well as ASEAN's deepened economic integration. The pace of FDI expansion was, however, uneven throughout the period 2007–2015.

Still, by partner, ASEAN as a whole attained even greater importance than Korea and Japan in terms of registered capital (Table 1). Like other foreign investors, those from ASEAN were driven by the incentives and preferences offered by Viet Nam. FDI flows from ASEAN experienced significant changes. The highest level of FDI from ASEAN was witnessed in 2008 at US\$27.9 billion, 42.9 times higher than in 2005 (US\$651.9 million), and the highest historical growth rate of 250% per annum was recorded during the period 2005–2008. FDI flows from ASEAN to Viet Nam, nevertheless, dropped sharply in 2009 to only US\$1.3 billion, a decrease of 95.3% compared to the previous year. This was the largest drop among major foreign investors in Viet Nam.² In 2010, while overall FDI to Viet Nam followed a declining trend until 2011, FDI from ASEAN went the opposite direction, increasing by 3.1 times compared to 2009 to reach US\$5.3 billion. During 2011 and 2012, FDI from ASEAN continued to decline by 42.6% and 19.7%, respectively, equalling only US\$2.5 billion in 2012, the lowest value since 2007. The situation only improved in 2013 as FDI capital flows from ASEAN to Viet Nam expanded by 110.2% (to US\$5.2 billion) before deteriorating again in 2014 (decreasing by 31.4% to US\$3.5 billion).

² FDI dropped overall by 63.9%. It dropped by 90.6% for Japan and by 81.6% for Korea.

**Table 1. Inward Foreign Direct Investment by Country/Territory
Cumulative 1988-2015**

Country/Territory	Number of Projects	Registered Capital (US\$ million)
ASEAN	2,813	59,050
Korea	4,970	45,191
Japan	2,914	38,974
Taiwan	2,478	30,997
British Virgin Islands	623	19,275
Others	6,271	88,395
Total	20,069	281,882

Source: Ministry of Planning and Investment, Viet Nam.

Table 2 suggests that in the pre- and post-ASEAN Comprehensive Investment Agreement implementation periods, FDI had a weak influence on domestic investment. Realised FDI fell in 2012, the first year of implementation of the ASEAN Comprehensive Investment Agreement. In contrast, state and non-state domestic investment still increased, particularly state investment. In 2013, FDI resumed its growth, while the growth of state investment decelerated and non-state investment growth was moderate. In 2014, non-state investment performed better but FDI growth was slower.

**Table 2. Annual Growth Rate of Realised Investment by Ownership
(%)**

Year	Non-state	Foreign Direct Investment	State
2006	15.4	21.4	9.4
2007	27.7	94.5	4.8
2008	-4.0	35.3	-3.1
2009	28.2	-19.3	22.6
2010	20.1	10.0	-0.7
2011	-0.5	-13.9	-9.2
2012	3.8	-3.9	13.5
2013	5.6	8.8	7.3
2014	9.5	6.4	6.0

Source: MUTRAP (2015).

Finally, one can also anticipate the positive impacts of connectivity enhancement under the ASEAN framework. This is because better and more comprehensive connectivity under MPAC, if realised, can help facilitate the flow of goods, services, and persons across ASEAN subregions and states. This postulation is supported by some recent empirical attempts to quantify the net impacts on subregions and states in ASEAN. Based on findings from ERIA's Geographical Simulation Model, MPAC seems to promote ASEAN economic growth and narrow the development gap (Table 3). While the findings are restricted to economic impacts, they still have important implications for enhancing the confidence of Member States and stakeholders in MPAC implementation. By country, Viet Nam ranks second, with a simulated increase in economic benefits of 115%.

Table 3. Geographical Simulation Model: An Illustration

Region	Ranking by Region		Ranking by Country	
	Country	Economic Effect	Country	Economic Effect
Kota Lhokseumawe	Indonesia	533.7%	Myanmar	145.8
Asahan	Indonesia	485.8%	Viet Nam	114.6
Mamuju Utara	Indonesia	480.8%	Lao PDR	99.3
Kota Pematang Siantar	Indonesia	463.4%	Thailand	98.6
Rokanhilir	Indonesia	432.8%	Cambodia	97.9
Indragiri Hilir	Indonesia	419.2%	Indonesia	85.0
Kota Binjai	Indonesia	411.4%	Philippines	73.4
Kota Kediri	Indonesia	410.3%	Malaysia	64.4
Kota Tanjungbalai	Indonesia	408.1%	India	45.6
Soc Trang	Viet Nam	404.4%	Singapore	29.2
<i>Number of regions with</i>	<i>100% or more</i>	254	China	25.4
	<i>50% to 100%</i>	239	Bangladesh	23.0
	<i>0% to 50%</i>	446	Hong Kong	8.2

Source: ERIA (2009).

Impacts on Viet Nam's institutional reforms

ASEAN integration has also helped induce institutional reforms in Viet Nam, particularly in areas directly related to trade and investment (Vo et al., 2015). For instance, trade facilitation received significant attention under the ASEAN integration framework and has been implemented relatively rapidly in the country. The Viet Nam National Single Window (NSW) was developed in 2005 and widely implemented in 2013–2016. An initial achievement of the NSW's first pilot period was the technical connection between three core governmental agencies, namely the Ministry of Finance (General Department of Customs), the Ministry of Transport, and the Ministry of Industry and Trade, on 26 February 2014. Three other core governmental agencies – the Ministry of Agriculture and Rural Development, the Ministry of Health, and the Ministry of Natural Resources and Environment – were also connected to the NSW in late 2015. In September 2015, Viet Nam was the fifth country to connect to the ASEAN Single Window after Singapore, Indonesia, Malaysia, and Thailand.

The technical infrastructure of the NSW is being implemented, comprising the main functions, such as front-end systems for traders; manifest submissions; goods declarations; and the payment of duties, taxes, and fees. Providing functionality for integrated risk management, electronic connectivity, and international data exchange is currently underway. More investment to expand the NSW Customs Portal has been made to unify administrative procedures, technical plans, and working schedules with various stakeholders (Hai and Bao, 2016).

Customs modernisation has become an essential activity of the General Department of Customs in recent years. The government issued the first initiative on piloting e-customs at Hai Phong Customs Office under Decision 149/2005 on 20 June 2005. After gaining considerable experience, the piloting of e-customs was expanded to 19 other provinces in 2009. In the years until 2017, there have been rapid and significant reforms in customs modernisation. This shows a stronger political willingness to foster economic integration and implement regional and international commitments. It also reaffirms the support from international donors, such as the Government of Japan and the World Bank.

Finally, Viet Nam also aims to catch up with ASEAN (especially ASEAN-6, namely Singapore, Malaysia, Thailand, Indonesia, Brunei Darussalam, and the Philippines) in terms of its business environment. In particular, the various iterations of Resolution 19 (first issued in 2014 then renewed in 2015 and 2016) aim to strengthen national competitiveness and make the domestic business environment more enabling. A new feature in Resolution 19 is that it sets out specific tasks related to improving the business

environment, including (i) simplifying the procedures and reducing the time required to start a business to 6 days or less to shorten the time from business registration to actual business activity; (ii) improving the routines, documents, and procedures related to paying taxes so that the time needed for enterprises to pay taxes is equivalent to or below the average level of ASEAN-6, i.e. 171 hours per annum; (iii) reducing the time for enterprises and investment projects to get electricity to 70 days or less (the average figure for ASEAN-6 is 50.3 days); and (iv) simplifying the routines, documents, and procedures for import and export activities and customs clearance and reducing the time for customs clearance to the average level of ASEAN-6 (i.e. 14 days for exports and 13 days for imports). Along with these tasks are an array of measures identified for each ministry, together with a quarterly reporting mechanism specifically led by the Ministry of Planning and Investment. As these resolutions set out various reference targets in line with the average level of advanced ASEAN Member States, they may signify bolder and more serious attempts by Viet Nam to bring itself closer to the standards of ASEAN.

Key Issues and Challenges

Looking forward, Viet Nam must still address several key issues and challenges for furthering ASEAN integration. First, the country still needs to actively develop itself and contribute to narrowing the development gap between ASEAN-6 and Cambodia, the Lao PDR, Myanmar, and Viet Nam. Despite the attempts to facilitate trade and investment liberalisation and the pledged commitments towards the AEC during 2000–2009, the development gap in ASEAN is still huge (especially between Cambodia, the Lao PDR, Myanmar, Viet Nam, the Philippines, and Indonesia and the rest of ASEAN in terms of purchasing power parity income). Table 4 depicts the purchasing power parity income gap between several ASEAN Member States. With Viet Nam serving as a base, the purchasing power parity income gap in 2000–2008 is evident. Even so, the change in income gap that occurred during 2008–2015 is hardly unambiguous. The Lao PDR and Cambodia still had the lowest income levels, while Singapore remained the richest. In the absence of more meaningful measures for addressing the regional development gap, ASEAN may find the momentum for furthering regional integration has weakened. From Viet Nam’s perspective, similarly, failure to promptly foster sustainable, innovative, and inclusive growth and catch up with ASEAN-6 will undermine the country’s contribution to the ASEAN integration process.

Table 4. Purchasing Power Parity Income Gaps between ASEAN Member States

Country	Year			
	2000	2005	2008	2015
<i>Cambodia</i>	0.6	0.7	0.7	0.6
Indonesia	1.6	1.4	1.4	1.8
<i>Lao PDR</i>	0.8	0.8	0.8	0.9
Malaysia	6.0	5.3	5.1	4.5
Philippines	1.7	1.5	1.4	1.2
Singapore	23.7	19.9	17.8	14.1
Thailand	3.3	3.1	2.2	2.7
<i>Viet Nam</i>	1.0	1.0	1.0	1.0

Note: Viet Nam's purchasing power parity income is set at unity.

Sources: Ministry of Planning and Investment, Viet Nam. The figures for 2015 are the authors' calculations based on the World Bank's World Development Indicators statistics.

Second, while the need for further ASEAN integration has prevailed, Viet Nam has encountered challenges in building awareness and consensus for domestic reforms (Vo, 2015). Despite having taken a top-down approach towards formulating reforms in past decades, Viet Nam has more recently endeavoured to consult stakeholders as part of the process of implementing its regional economic integration commitments and domestic reforms. The scope of these consultations has gradually been expanding. Various workshops and dialogues have been organised to consult with the business community on integration roadmaps and other related issues. Regarding ASEAN integration, the views of stakeholders have been collected on major issues, such as tariff reductions for sensitive and highly sensitive products, sanitary and phytosanitary measures, and trade facilitation.

However, the effectiveness of such consultations has been somewhat limited. As regards international economic integration in general and ASEAN integration in particular, consultation efforts have often been confined to traditional stakeholders, such as government agencies, researchers, and the business community. Non-governmental organisations have thus far raised concerns on behalf of various social groups only with respect to the AEC and other important FTAs, such as the European Union–Viet Nam FTA and the Trans-Pacific Partnership. Even in the case of domestic reforms induced by other international FTAs, the consultation processes have not been effective. Consultations have only been undertaken with respect to major laws, such as the Constitution, Enterprise Law, and Investment Law, not only because of their importance to the public but because significant resources (time and money) were dedicated to

their drafting processes. Inadequate attention has been paid to various measures of ASEAN integration, such as mutual recognition and services liberalisation. Possible reasons include the lack of a regulatory framework for sharing confidential information and technical details during negotiation processes. Accordingly, various Vietnamese stakeholders did not have the opportunity to make comments during the negotiation and inception of the AEC-related measures and were also not given sufficient information to plan for the implementation of the measures. In addition, stakeholders were hardly consulted formally on the reduction of the policy space for supporting domestic economic activities (due to a phasing out of barriers to trade and investment).

Third, Viet Nam must strive to harmonise its integration tracks and routes. Its WTO commitments have, so far, been the most comprehensive. Trade agreements with other key partners, such as China, India, Japan, and the United States, have been signed either under the umbrella of ASEAN or on a bilateral basis and have already been implemented. More comprehensive and in-depth FTAs are to be signed and/or implemented. However, risks may arise from the discrepancy in commitments that Viet Nam has made under the different agreements. As such, harmonising its integration tracks is important to prevent any unwanted distortions to resource allocation. Furthermore, Viet Nam must align its efforts for liberalisation with development cooperation under ASEAN's FTAs. With its intermediate level of development, Viet Nam could bridge or contribute to the technical assistance from more advanced ASEAN Member States to Cambodia, the Lao PDR, and Myanmar. In this regard, Viet Nam could promote not only domestic economic reforms but also deeper economic relations with other ASEAN members.

Conclusion

In summary, ASEAN has achieved a range of regional integration commitments. The most progress, however, has been made mainly in the liberalisation of merchandise trade. Ample room remains for promoting further liberalisation in other areas, such as investment and services trade. Past experiences in ASEAN have shown that higher economic growth and an advanced economy are by no means automatically attained by having a more liberalised business environment. Future attempts towards ASEAN integration, therefore, might be challenged by institutional inadequacies, the considerable differences among ASEAN Member States, or the emergence of new issues, including non-traditional security issues.

ASEAN integration has played a key role in Viet Nam's international economic integration process. Since its accession to ASEAN in 1995, the country has worked

to implement its Common Effective Preferential Tariff and ASEAN Free Trade Area commitments while being a signatory to and implementing various trade and investment agreements. Bilateral trade and investment ties between Viet Nam and ASEAN have grown stronger over time. Thus, ASEAN has proved to be vitally important to Viet Nam, and the country has made progressive moves in the integration process to accelerate its transition to market-oriented reforms. However, as Viet Nam becomes more deeply integrated into the regional economy, it must confront the common regional issues facing further ASEAN economic integration while addressing the problems it faces as a lower middle-income economy. These problems have persisted for quite some time and are not new. Yet, in this regard, Viet Nam's successful integration experience over the past years has marked a profound start. Like other ASEAN Member States, Viet Nam still has room for more meaningful integration into the regional economy.

Experiences of attempts towards an ASEAN community also have significant implications. While a 'true' single market remains to be realised, it is crucial that a breakthrough is made for ASEAN economic integration by 2025 and beyond. More importantly, ASEAN as a whole should extend further efforts to consolidate the sense of an economic community. More specifically, ASEAN integration should at least be accompanied by the effective enforcement of commitments, reflected by a shift 'from action to decisive actions' rather than just 'from vision to action'. ASEAN cooperation should be further enhanced in ways that facilitate and strengthen connectivity through regional infrastructure development and service-link cost reduction. For the ASEAN Community to function by the people and for the people, it should also allow for active participation by the public and social and business communities.

From Viet Nam's perspective, again, effective and deeper integration within the ASEAN framework has proved, and will continue to be, beneficial. Therefore, the country is committed to the process. It should be proactive in undertaking measures to ensure that further ASEAN integration is smooth, not only for itself but also for other ASEAN Member States as well. As a country with an intermediate level of development, Viet Nam has much in common with the more advanced economies as well as the less advanced ones in ASEAN. Therefore, the country can serve as a 'bridge' for better mutual understanding between the newer and older Member States in the region. The realisation of the potential for further meaningful ASEAN integration rests crucially on this.

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