



The role of international trade policy in boosting economic growth in Vietnam

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Abstract

International trade policy is a part of the State's socio-economic policy including a system of appropriate principles, tools and measures that the state applies to regulating national trade activities of a country in a certain period of time in order to achieve its intended objectives in its socio-economic development strategy. International trade policy has a strong impact on the process of reproduction, economic restructuring of the country, the scale and the mode of participation of each country in the international division of labor and international trade. There is also a great role in fully exploiting the comparative advantage of the domestic economy, developing production and service sectors to the optimal scale, accelerating economic growth and improving efficiency and strengthening the results of economic activities. This paper presents key measures of international trade policy and highlights the role of international trade in businesses as well as in the Vietnamese economy. Besides, there are some proposals to promote international economic development in accordance with international trade standards and to promote Vietnam's advantages.

Keywords: export, import, international trade policy, economic integration, economic growth

1. Introduction

In the era of national industrialization and modernization, with the goal of striving to become an industrialized country by 2020, international trade policy is very important to bring about great significance in promoting Vietnam's economy today. With the basic goal of becoming an industrialized country by 2020, Vietnam has gradually asserted itself in the international arena, when consecutive major events took place in the period 2007-2018. On 11/1/2007, a very important milestone in international economic integration process has taken place, when Vietnam officially became the 150th member of the World Trade Organization. According to the 2018 Business Environment Report published by the World Bank, Vietnam is ranked 68 out of 190 economies, up 14 places compared to 2017 (82 out of 190 economies). Vietnam has also actively participated in economic and financial organizations and trade agreements. So far, Vietnam has ratified 10 bilateral and multilateral FTAs with regional and world partners, including: ASEAN Free Trade Area (AFTA) and 5 ASEAN +1 FTAs (with China, Japan, India, Australia, New Zealand respectively), 4 bilateral FTAs between Vietnam and Japan (VJEPA), Korea (KVFTA), Chile (VCFTA) and the Eurasian Economic Union (EAEUFTA) respectively. Vietnam has also basically concluded FTA negotiations with the EU, with ASEAN, with Hong Kong in November 2017 (Nguyen Huong and Nhat Quang, 2018). In parallel, Vietnam continues to negotiate the Agreement on Comprehensive Regional Cooperation, Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP). Up to now, about 60 economies have been negotiating FTAs with Vietnam, including key trading partners contributing 90% of export turnover of Vietnam.

In order to immerse itself in new economic environment and new market, Vietnam has embarked on the development of an international economic integration strategy, adjusting the

transparency and activeness of Vietnam's international trade policy to make good use of opportunities and overcome challenges in the integration process. Although Vietnam has implemented many trade reforms in the process of international economic integration the process of international economic integration, maintaining socio-political stability in the context of participation in the new generation of FTAs has pointed out the limitations. Firstly, the Party's policies, guidelines and policies, the State's laws on international economic integration have not been thoroughly, timely and strictly implemented. Secondly, the process of international economic integration and the national renovation process, especially the innovation, the institutional improvement in terms of the legal system, mechanisms and policies have not been implemented synchronously, not closely associated with the process of improving competitiveness, meeting the requirements of ensuring national defense and security, protecting political security, social order and safety, ecological environment, preserving and promoting the national cultural identity. Thirdly, international economic integration has not been closely and effectively coordinated with the integration in other fields. It has not created a close integration of strategic and long-term benefits with important partners. Responding to fluctuations and handling of regional and international environmental impacts is still passive, embarrassing and inconsistent (Party Central Committee XII, 2016). Therefore, considering and adjusting the international trade policy of Vietnam in the context of international economic integration to suit the new conditions and circumstances is very important in promoting and pushing further Vietnam's economic growth.

2. Theoretical Framework

International trade policy is a system of principles, objectives, appropriate tools and measures that the State

uses to regulate the international trade activities of each nation in a certain period to achieve the objectives of the national socio-economic development strategy (Do Duc Binh and Nguyen Thi Thuy Hong, 2008). Possible forms of international trade policy include:

- *Trade protection policy* is a form of international monetary policy in which the State applies necessary measures to protect the domestic market, protect domestic production against the competition of imported goods from outside of the country. The aim is to support, protect and encourage young industries facing difficulties in maintaining jobs as well as ensuring the balanced development of the economic structure and the responsibility of external forces and impacts.
- *Free trade policy* is a form of international monetary policy in which the State gradually declines and proceeds to abolish barriers in trade relations with outsiders, implement total commercial liberalization. The goal is to expand the market. A country that facilitates goods from other countries to enter its market freely, in an exchange, those countries also create favorable conditions for goods to enter their markets.

Measures applied in international trade policy (Bui Thi Ly, 2009) are:

- Tariffs are taxes on goods when they pass through a country's customs territory. The tax system is considered to include direct taxes and indirect taxes. Issues to be considered often include import duties and export taxes based on tariff lines, taxation structures, taxation by sectors and schedule of tax cuts according to integration programs. Direct tariffs are taxes on imports or exports. These taxes include taxes on quantities, value taxes and mixed taxes. Taxes indirectly affect trade such as sales tax, value-added tax and special consumption tax.
- Non-tariff import management measures
 - Import quota (quota): Import quota is a direct restriction on the quantity or value of some goods that can be imported. Usually these restrictions are applied by licensing a number of companies or individuals.
 - Tariff tariff quota: is a regime in which a zero (0%) or lower tax rate is imposed on imported goods in accordance with the prescribed quantity to ensure affordable price for consumers. In addition to ensuring the goal of protecting the interests of consumers, it also protects domestic producers.
 - Issuing *import license*: this is an administrative procedure stipulating that import business must be allowed by the State by granting importer import license
 - Import prohibition: this is a management measure of the State in which the state prohibits the import of certain goods to domestic market (prohibition of certain goods and import from certain market).
 - Voluntary export restrictions: a bilateral agreement between the exporting country and the importing country; A voluntary exporter restricts certain exports of products to a certain country to prevent trade restrictions that the importing country may impose.
 - Financial and monetary measures: the State uses monetary and financial instruments to regulate import and export activities such as deposits; foreign

exchange control; multiple exchange rate mechanisms

- Rules of origin of goods: to determine different tax rates; to determine whether the labeling is reasonable; to support state statistics agencies on import and export
- Customs procedures are jobs where customs procedures and officers must comply with regulations for those who need to carry out customs procedures when goods are being exported, imported or transited.
- Technical barriers in international trade are the regulations of importing countries on requirements and standards for imported goods to be adopted into the domestic market. The importing country sets the standard requirements for very strict import goods: Standards on specifications, models, quality, hygiene, safety and level of environmental pollution.
- Other non-tariff import management measures: import and export business rights, regulations on imported goods and their selling prices.
- Measures to encourage export promotion:
 - Credit measures. Export credits are measures that the State or private sector provides to foreign exporters with a credit when purchasing from their country. State guarantees export credit means the State establishes export insurance funds to cover the risks of losses to the credit that the exporter exports to foreign buyers.
 - Subsidy policy: is when government gives businesses benefits. Arising from the government direct funding, guaranteeing loans, delaying taxes payable, provision or purchase of goods and services at favorable prices for businesses.
 - Dumping of goods means the sale of a country's products to another country at a price lower than the normal price of the goods in the exporting country.
 - Exchange dumping is the export of goods at a price lower than the competitor's price but the person who carries out the exchange rate devaluation still receives additional profits thanks to the devaluation of the local currency.
 - Trade agreements are documents signed between governments, including general principles and regulations to regulate trade relations and related issues between parties.
 - Voluntary import expansion is an agreement that agrees to extend the import of specific commodity from another country with a maximum of a certain period of time.

The role of international trade policy is to serve national economic development, strongly supporting the process of reproducing the economic restructuring of the country, forming the scale and method of participation when the economy of each country enters the international division of labor. In addition, it plays a major role in fully exploiting the comparative advantage of the economy, developing production and service sectors to the optimal scale, accelerating the speed of economic growth and improving the efficiency of economic activities.

3. Research Methodology

In the course of the study, this article uses the main research

methods in social sciences, including:

- The first method of researching materials is used when starting to approach the research issue. The purpose of this method is to collect information related to the theoretical basis of the topic, the results published and policy guidelines related.
- Methods of analyzing and synthesizing theory: decomposing the subjects/objects of research into independent parts to deeply understand those subjects/objects. Synthesizing and linking analyzed information to create a complete and profound new theoretical system.
- The article uses appropriate statistical data in the process of analyzing and synthesizing the practices of applying and completing Vietnam's international trade policies; synthesizing the theory of international trade policy in the context of international economic integration of industrialized countries according to an analytical framework
- The article applies documents related to the issue of Vietnam's participation in international economic integration including challenges and advantages achieved, updating the information up to 2018 is indispensable to help the research process become reliable.

4. Research Results and Discussion

At the current stage, globalization is seen as the process of forming a unified global economic, financial and information space. Therefore, one of the fundamental pillars of globalization can be seen as the process of trade liberalization. Vietnam's ongoing trade liberalization is not out of that game during the current international integration period. Vietnam participated in negotiating many free trade agreements (FTAs). The Free Trade Agreement (FTA) is a free trade form that can be applied with bilateral and multilateral cooperation, not only limited to the liberalization of trade in goods and services but also both promoting and liberalizing investment, technology transfer cooperation, facilitating customs procedures, building capacity and many other contents. Vietnam has signed with ASEAN and implemented 3 FTAs namely ASEAN Free Trade Area Agreement (AFTA), ASEAN - China Free Trade Agreement (ACFTA) and Free Trade Agreement ASEAN - Korea (AKFTA). Vietnam and ASEAN have concluded negotiations and signed the ASEAN-Japan Comprehensive Economic Partnership Agreement (AJCEP), ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) and ASEAN-India Free Trade Agreement (AIFTA). Vietnam's accession to the WTO is a continuation of the fruits of international economic integration. Previously, in July 1995, Vietnam joined the Association of Southeast Asian Nations (ASEAN), participating in the ASEAN-AFTA Free Trade Agreement; In December 2001, the US-Vietnam Trade Agreement entered into force. After that, Vietnam also signed many bilateral and multilateral economic agreements with some countries and international organizations. Therefore, the implementation of WTO commitments should be included in the overall international agreements that Vietnam has signed, because they are interrelated, along with international trade and investment liberalization. Based on that principle, when joining WTO, Vietnam has made specific commitments on goods and services. There is a need to be aware that Vietnam's specific

commitments when joining the WTO are not result of external pressure but rather national interests that require faster progress on trade and investment liberalization. Strict implementation of international commitments has an impact on accelerating the process of innovation in the direction of market economy and international integration.

The market in Vietnam's foreign trade is increasingly expanding and has shifted to multi-markets. With the policy of the Party and the State reform in the direction of multilateralism and diversification in trade relations, Vietnam has had trade relations with 240 countries and territories, over 29 export markets, 19 import markets with a turnover of over 1 billion USD. The biggest customers of Vietnam include: Japan, Taiwan, China, Korea, Singapore, EU and the US. Vietnam has gradually built up large-scale items accepted by the world market such as: oil, rice, fisheries, textiles, footwear. That shows that Vietnam can exploit the comparative advantages of its economy in labor division and international cooperation. Vietnam's foreign trade mechanism promotes autonomy for businesses, boosting exports to get covered export turnover to improve socio-economic efficiency. Along with the process of opening and international economic integration of Vietnam, participation in international financial institutions and access to regional and global economic organizations, mechanisms and policies of Vietnam in the direction of increase trade and investment liberalization, reducing the extent and scope of State intervention in international trade. In 2017, import and export marked a remarkable level when reaching USD 400 billion, growing by 21%, the highest level in many years. In 2018, with many items being exempted from tariffs, Vietnamese goods are more competitive but they will also face direct competition pressure from other countries. According to the latest figures of the General Department of Customs in the middle of December 2017, the total national import-export turnover in the first 11 months of 2017 reached 385.77 billion USD, up by 21.4%, equivalent to over 67.9 billion USD compared to the same period in 2016. In which, the total import-export turnover of FDI enterprises reached 253.24 billion USD, up 23.2%, equivalent to over 42.83 billion USD over the same period in 2016. Specifically, Vietnam's total export turnover reached USD 194.47 billion, up 21.5% (equivalent to an increase of over USD 34.44 billion) over the same period in 2016. In the same period, the total import turnover of the whole country reached nearly 191.3 billion USD, up 21.2% (equivalent to an increase of 33.49 billion USD) compared to the same period in 2016. Thus, the balance of trade in goods nationwide 11 months of 2017 is a surplus of 3.17 billion USD. It is estimated that by the end of the year, the total import-export turnover of the whole country will surpass 400 billion USD - the number that the Government has reported at the National Assembly meeting at the end of last October, although this is already a record high. In particular, Vietnam's export turnover in 2017 may reach the highest growth rate since 2011 with a growth rate of about 18.9%, reaching 210 billion USD. The recovery of trade flows in Asia and the demand for imports in North America increased again after stalling in 2016, coupled with the large economies, especially China and the US and the EU grew positively, leading to an increase in demand for imports and boosting trade in the region, enabling domestic industries to continue to expand their key markets and look for new markets. The most notable move for Vietnamese import and

export enterprises, if not including CPTPP as mentioned, is a strong wave of tax reductions under the committed schedule. Starting in 2015, a series of imports to Vietnam have reduced taxes under the commitments of free trade agreements (FTAs). Many items follow the tax reduction schedule faster than WTO commitments and the Preferential Import Tariff (MFN). But in the period of 2018 - 2022, according to commitments, the roadmap will be even faster with deeper tax cuts. From 2018, import duties on many goods will be 0%, taxable goods will also gradually reduce and eliminate tariffs by 2022.

Besides the advantages there are also drawbacks. That is the size of import and export is too small compared to other countries in Southeast Asia. The structure of Vietnam's export products is still in a state of backwardness, low quality and weak competitiveness. The management of import and export activities is inconsistent with rigid, cumbersome procedures. Many Vietnamese enterprises have not been able to keep their trust with foreign partners, failing to deliver quality goods, thus being subject to contract penalties, causing serious consequences, and the qualifications of many officials are still weak. Smuggling and trade fraud are issues that need to be resolved soon and effectively (Do Duc Binh, 2008). The situation of the world and the region continues to be complicated and unpredictable. The world economy still has to face many potential risks. The Economic and trade policies of major economies, such as the US, EU, can change quickly and have a multi-dimensional impact. Geopolitical tensions in many places can affect world finance, prices of commodities, fuels and materials as well as reducing the need to import consumer goods. Global supply continues to increase, increasingly more countries participate in the supply of agricultural products, while many countries promote programs and plans to production, towards reducing dependence on imported sources. There is a tendency to return protection and combat trade and investment liberalization in many places. The 2018 is a pivotal year for the victory of implementing socio-economic development's objectives and tasks. Vietnam is facing new opportunities and advantages for faster and more sustainable development in the coming time.

5. Conclusion and Recommendation

Trong năm qua, xu hướng bảo hộ mậu dịch của các đối tác quốc tế có chiều hướng gia tăng, đã gây ra nhiều rào cản đối với doanh nghiệp trong nước. Với rất nhiều cơ chế, chính sách hỗ trợ, tháo gỡ khó khăn từ Chính phủ cho các doanh nghiệp thuộc các ngành hàng xuất khẩu có thế mạnh của Việt Nam như: Gỗ, da giày, dệt may, công nghiệp chế biến, chế tạo... không chỉ giúp tháo gỡ khó khăn mà còn tạo được niềm tin cho cộng đồng doanh nghiệp. Việc khai thác thị trường xuất, nhập khẩu mới cũng là một trong những giải pháp rất hữu hiệu, đóng góp quan trọng vào thành tích xuất, nhập khẩu của cả nước.

Trước hết, từ Trung ương đến địa phương, cần triển khai đồng bộ, hiệu quả hơn công tác cải cách thủ tục hành chính, hoàn thiện thể chế, hoàn thiện môi trường đầu tư, kinh doanh và xuất khẩu. Bên cạnh đó, cần đẩy nhanh quá trình tái cơ cấu nền kinh tế, tái cơ cấu ngành và doanh nghiệp nhà nước, trong đó, phải lấy tiêu chí về năng lực cạnh tranh, khả năng tham gia vào các chuỗi giá trị toàn cầu và hiệu quả trong đầu tư làm thước đo cuối cùng

Đẩy mạnh công tác quản lý và phát triển thị trường trong

nước, đấu tranh phòng chống buôn lậu, hàng giả, hàng nhái, gian lận thương mại. Lực lượng quản lý thị trường với mô hình tổ chức, quản lý mới theo chiều dọc sẽ cùng với các lực lượng chức năng khác tăng cường công tác kiểm tra, đấu tranh với những hành vi gian lận thương mại. Đẩy mạnh công tác hội nhập quốc tế bằng những giải pháp cụ thể để đẩy nhanh tiến trình đàm phán, ký kết, phê duyệt các hiệp định thương mại tự do giữa Việt Nam và các nước để tạo dư địa mới cho hàng hóa Việt Nam vươn ra thị trường thế giới. Phân tích về cơ hội và thách thức của tình hình XNK năm 2018, Bộ Công Thương cho rằng, tình hình XK năm 2018 tiếp tục phải đối mặt với một số khó khăn như kinh tế thế giới còn nhiều yếu tố bất ổn, tăng trưởng nhưng ở mức không cao; chính sách kinh tế và thương mại của các nền kinh tế lớn như Hoa Kỳ, EU... có thể thay đổi nhanh và có tác động đa chiều. Trong khi đó, nguồn cung toàn cầu tiếp tục tăng, ngày càng nhiều nước tham gia cung ứng nông sản, giảm phụ thuộc vào nguồn NK dẫn đến cạnh tranh ngày càng mạnh mẽ trong XK nông sản, thủy sản... Để giải quyết những khó khăn kể trên: Một trong những giải pháp quan trọng hàng đầu được Bộ Công Thương đẩy mạnh triển khai trong năm 2018 và những năm tiếp theo là cải cách thể chế, chính sách; cải cách thủ tục hành chính, tạo thuận lợi cho hoạt động sản xuất, kinh doanh, XK của DN. Cụ thể, rà soát, hoàn thiện cơ chế chính sách quản lý hoạt động XNK, tăng cường công tác kiểm tra thi hành pháp luật, kịp thời phát hiện những vấn đề phát sinh để đề xuất phương hướng chỉnh sửa, bổ sung phù hợp với thực tế. Bên cạnh đó, đẩy mạnh công tác cải cách hành chính và hiện đại hóa thủ tục hành chính; đưa các thủ tục hành chính có tác động nhiều tới doanh nghiệp vào thực hiện theo thủ tục hành chính công trực tuyến mức độ 3 và 4; chủ động, tăng cường tham gia kết nối với Chương trình một cửa quốc gia. Ngoài ra, tích cực tuyên truyền, phổ biến Luật Quản lý ngoại thương và các nghị định, thông tư quy định chi tiết luật đến các cơ quan, hiệp hội ngành hàng, DN.

Song song với đó, Bộ Công Thương sẽ tiếp tục phối hợp với Bộ Nông nghiệp và Phát triển nông thôn thực hiện các giải pháp về tổ chức sản xuất, quy hoạch đối với các mặt hàng nông, thủy sản gắn với thị trường nhằm tạo nguồn hàng có chất lượng để phục vụ XK. Đồng thời, triển khai các biện pháp nhằm chuyên dịch cơ cấu hàng hóa XK vào các sản phẩm có hàm lượng công nghệ cao, chế biến sâu, ứng dụng khoa học - công nghệ tiên tiến; nâng cao tỷ trọng sản xuất hàng XK từ nguyên liệu trong nước; đẩy mạnh sản xuất các mặt hàng sản xuất có tiềm năng tăng trưởng XK lớn; tăng cường công tác thông tin thị trường để tạo điều kiện cho các DN khai thác tốt cơ hội XK; đổi mới hình thức xúc tiến thương mại nhằm hỗ trợ tốt nhất cho DN.

Ngoài ra, theo dõi sát tình hình NK, phát hiện những mặt hàng gia tăng đột biến và làm rõ nguyên nhân, chủ động tham mưu, triển khai thực hiện những biện pháp kịp thời nhằm tăng cường quản lý, kiểm soát phù hợp với cam kết quốc tế; tận dụng tối đa các cơ hội thị trường nhằm nhanh chóng đạt được mục tiêu XNK đã đề ra.

In the past year, the trend of international protection of international partners has tended to increase, causing many barriers for domestic enterprises. With a lot of mechanisms and policies to support and remove difficulties from the Government for enterprises of Vietnam's export advantages, such as wood, footwear, textiles, processing and processing industries, creating not only helps to overcome difficulties but also creating trust for the business community. The exploitation of new export and import market is also one of

the very effective solutions, making an important contribution to the country's export and import achievements.

First of all, from the central to local levels, it is necessary to implement more synchronously and effectively the administrative procedure reform, improve institutions, improve the investment, business and export environment. Besides, it is necessary to accelerate the process of restructuring the economy, restructure the industry and state enterprises, in which, the criteria of competitiveness and the ability to participate in global value chains must be taken into account as well as efficiency in investment as the final measure

Promoting the management and development of the domestic market, fighting against smuggling, counterfeit goods and commercial fraud, the market management force with the new vertical organization and management model will work together with other functional forces to strengthen inspection and struggle with commercial frauds. Promoting international integration with specific solutions to accelerate the process of negotiating, signing and approving free trade agreements between Vietnam and other countries are to create new areas for Vietnamese goods reaching out to the world market.

Analyzing the opportunities and challenges of the import-export situation in 2018, the Ministry of Industry and Trade said that the export situation in 2018 continues to face some difficulties such as the world economy still has to face many unstable growing factors. Economic and trade policies of major economies such as the US and EU can change quickly and have a multi-dimensional impact. Meanwhile, global supply continues to increase, more and more countries participate in the supply of agricultural products, reducing dependence on import sources, leading to the increase of competition in export of agricultural products and seafood. To solve the above difficulties: One of the most important solutions has been promoted by the Ministry of Industry and Trade in 2018 and the following years are institutional and policy reforms; reforming administrative procedures, facilitating production, business and export activities of enterprises. Specifically, review and improve the mechanism of management of import and export activities, strengthen the inspection of law enforcement, promptly detect arising problems to propose appropriate amendments and supplements. Besides, promoting administrative reform and modernizing administrative procedures; putting administrative procedures that have a great impact on businesses to follow online public administrative procedures at level 3 and 4; proactively, strengthen participation in connecting with the National Single Window Program. In addition, actively propagating and disseminating the Law on Foreign Trade Management and decrees, circulars detailing the law to agencies, industry associations and enterprises.

At the same time, the Ministry of Industry and Trade will continue to coordinate with the Ministry of Agriculture and Rural Development to implement solutions on organizing production and planning for agricultural and aquatic products associated with the market in order to create quality goods to serve export. At the same time,

implementing measures to shift the structure of export goods into products with high technology content, deep processing, advanced scientific and technological applications is a must; improve the proportion of export goods from domestic materials; boosting production of products with great export growth potential; strengthen market information work to create conditions for enterprises to exploit export opportunities well; innovate trade promotion forms to best support businesses.

In addition, closely monitoring the situation of imports, discovering goods that suddenly increase and clarify the causes, actively advise and implement timely measures to enhance management and control in accordance with international commitments. All that makes the most of market opportunities to quickly achieve the goal of import and export set out in the national economic plan.

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