

Impacts of Comprehensive and Progressive Agreement for Trans-Pacific Partnership on Vietnam

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Abstract: The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) officially came into force on 14 January 2019 for Vietnam. Vietnam is the 7th country approving CPTPP, which took effect for the first six other countries (Mexico, Japan, Singapore, New Zealand, Canada, and Australia) on 30 December 2018. The agreement creates a huge free economic region with a market scope of 500 million people and covers 13.5% of the global Gross Domestic Product (GDP). After the enactment of CPTPP, the Vietnamese economy will experience multi-dimensional impacts (both positive and negative). The visible negative impacts involve the legal and institutional environment, competition, commodity trade, banking and finance, and a liberalised public procurement market.

Keywords: International integration, free trade agreement, global trade.

Subject classification: Economics

1. Introduction

In February 2016, the Trans-Pacific Strategic Economic Partnership Agreement (TPP) was officially signed among 12 member states, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the US, and Vietnam. At the end of 2016, after Mr. Donald Trump won his presidency, the US

officially withdrew from the agreement in accordance with his new policy. After the withdrawal of the US from the TPP, the 11 remaining countries continued their promotions and agreed to sign TPP-11 on 8 March 2018 in the Chilean city of Santiago, and reached unanimity on the agreement's new name, CPTPP. Fundamentally, this new agreement retains the core contents of TPP. However, it has more than 20 points (mainly

stiff commitments on intellectual property which were previously put forward by the US) temporarily postponed in comparison with TPP. Specifically, 11 out of the 20 provisions are related to intellectual property and strongly protect the rights of invention owners. For example, the CPTPP will delay requesting its member states to change their laws and common practices to protect new medications, including biological products, from the competition with generic drugs. The agreement also suspends the regulation on extending the copyright time if it is due to the lateness of license authorities or irrational postponements in licensing the copyright and permitting the import of some medication into member states. Member states of CPTPP will not have to extend the copyright protection from 50 to 70 years. In addition, CPTPP adds regulations on the withdrawal from, accession to and review of the CPTPP in the future (to create its flexibility and be ready for the accessions of new members). In fact, countries such as the UK, China and the Republic of Korea (South Korea) are thought to be in the process of considering their accession to CPTPP.

Among the 11 member states of CPTPP, Vietnam is in the list of countries with the least economic development (in contrast to highly developed countries such as Japan, Singapore, Australia, and New Zealand). Vietnam has a fledgeling market economy and still lacks experience in organising and managing a fully-developed economy. Notably, Vietnam's scientific and technological development is also rather low among CPTPP countries. Nevertheless, joining in the agreement is a new and crucial milestone of Vietnam's

global economic integration and helps the country to be ready for a straightforward and impartial competition with other members. This paper will analyse the opportunities and challenges of the Vietnamese economy after the enactment of the CPTPP and recommend some solutions.

2. Opportunities

CPTPP is a comprehensive agreement which covers all principles of trade, investment, intellectual property, and others. The agreement will put pressure on the reforms of the investment and trade environment, open up many opportunities for the development of enterprises and promote the socio-economic development of Vietnam.

Firstly, CPTPP will promote institutional reform and business environment consolidation for enterprises. It sets high standards in terms of institutions, state management quality as well as legal frameworks. Joining in CPTPP will make contributions to the institutional reform, moving towards international "rules of the game". This is a necessary condition for growth and a positive driving force to develop the country. The institutional reform will help the whole society to boost the competitiveness, mobilise and tap factor endowments within the country at their full potentials, and utilise better external resources. CPTPP will also encourage and promote domestic reforms in numerous fields such as services, customs, e-commerce, government procurement, intellectual

property, investment, legal issues, market access for goods, principle of origin, non-tariff measures, and so forth. Through member states of CPTPP (countries with highly-developed economies and complete legal systems), Vietnam will study and exchange experience to finalise its legal system as well as the mechanism of market economy management and operation. Accordingly, the agreement will help Vietnam to promote the economic restructuring and state-owned enterprise reform and reorganisation; strengthen the reform and simplification of administrative procedures; create the connectedness among ministries and sectors to improve the business environment competitiveness and boost the cooperation between home and overseas enterprises.

Secondly, the CPTPP will create the driving force for economic growth. The Foreign Direct Investment (FDI) of the CPTPP member states, especially of investors from big countries such as Japan, Australia, New Zealand, Canada, and Mexico, will continue to flow into Vietnam. By receiving increased FDIs, Vietnam will have the opportunity to improve the economic development and people's living standard, while expanding sectors and areas that Vietnam desires to develop. This is also the opportunity for Vietnamese enterprises, especially big ones, to seek investment markets in other CPTPP member states.

According to the research of the Ministry of Planning and Investment, the agreement will also help Vietnam to benefit quite greatly from the country's export with a total increased turnover of more than 4%,

equivalent to about USD 4 billion. The export will increase mainly in CPTPP member states at a rate of 14.3% (the progressive consumption to 2035), equivalent to USD 2.61 billion. Meanwhile, the export to non-CPTPP countries will go up by 1.7% (USD 1.4 billion) [12]. In conclusion, the implementation of the agreement will enable Vietnam to expand its export markets and utilise advantages in markets with which Vietnam has not had Free Trade Agreements (FTAs) in the past yet such as Canada, Mexico, and Peru.

Thirdly, the CPTPP will create new business opportunities and expand markets for Vietnamese enterprises. Upon the enactment of the CPTPP, member states have exempted export taxes (or the export tax may be reduced to 0%) for 66% of commodities, and this figure will be 86.5% in three years with a set roadmap. This will offer new business opportunities to enterprises and expand their export market to big names within the CPTPP bloc such as Japan, Australia, New Zealand, and Canada.

With strong commitments on tariff reduction, the CPTPP will generate benefits for many manufacturing industries in Vietnam, especially for the textile and footwear and leather ones. For instance, with the market of Canada, the tariff on all textiles from Vietnam was removed right at the time that the agreement took effect. According to statistics of the Vietnam National Textile and Garment Group (Vinatex), the import turnover of textiles of Canada in 2017 reached USD 13.86 billion with only USD 814 million from Vietnamese products, accounting for 5.9%

of the market share. The import turnover of textiles of Australia in 2017 was USD 9.01 billion with only USD 256 million from Vietnamese products, occupying 2.8% of the market share. The textile industry of Vietnam thus has many opportunities for export expansion [5, p.2]. The CPTPP is also the opportunity for footwear and leather export enterprises to increase their share and possibilities to export products to potential markets that Vietnam has not had FTAs yet such as Mexico, Canada, and Peru. For Japan, one of the major markets of Vietnam's footwear and leather export industry, the export of Vietnamese handbags can grow, on average, by 20-35% per year. If Vietnamese enterprises know how to utilise the provisions of the agreement, this growth rate will be even higher than it is at present. Aquaculture products are major export goods of Vietnam. In the CPTPP, the products (except for canned tuna and fish meatballs) originating from Vietnam will be free from import tax right after the agreement's enactment or the following three years. Therefore, Vietnamese aquaculture products for export will achieve quite a good level of market access in CPTPP countries.

3. Challenges

Firstly, there are challenges in legal and institutional frameworks. The CPTPP requires a highly transparent and competitive environment. To honour the agreement's commitments, Vietnam will have to adjust and revise some legal regulations such as

those on trade, customs, intellectual property, and labour. In the recent international economic integration, Vietnam has actively finalised the legal framework, amended and supplemented some new important laws such as the Law on Competition (2004), the Law on Commerce (2005), the Law on Intellectual Property (2005), the Law on Conclusion, Accession to and Implementation of Treaties (2005), the Law on Lawyers (2006, revised in 2012), the Law on Bankruptcy (2014), the Law on Enterprises (2014), and the Law on Investment (2014). However, the implementations of these laws are still slow and fail to satisfy the high requirements of the international integration in general and the accession to the CPTPP in particular. The system of regulations in Vietnam is overall less developed than that of other CPTPP member states. Hence, the alignment of the regulation system in Vietnam with that of other parties is a real challenge [9, pp.5-6].

One recognisable issue in the institutional reform, as well as investment and business environment improvement recently, is the fact that the Government has continuously removed many conditions for business and licenses. Administrative procedures have also been simplified to stimulate enterprises. Therefore, it is not how many licenses or business conditions have been cut that matters. The bottom line falls on the operation and the human factor, which can make real institutional changes rather than simply reducing.

Secondly, challenges in competition and trade in commodities. With the accession to the CPTPP, the Vietnamese economy will be under huge competitive pressure posed by the goods of ten other countries,

especially the hi-tech products of Japan, Australia, and Canada, which will stream into Vietnam. Vietnam is a country with agricultural strengths. However, in some sectors such as pig and poultry raising, agricultural and mining products for export, the qualities of cash products are not high with higher prices in comparison to other CPTPP member states, which is due to the sporadic and small scale of goods production, low labour productivity, limited application of scientific advancements, and the reliance on imported materials. This is quite a big challenge that Vietnam has to face.

According to the evaluation of the Ministry of Planning and Investment, the import from countries within the CPTPP bloc does not show a great increase, which mainly belongs to the importers outside the bloc. Vietnam will continue its dependence on imports from some traditional countries such as China and South Korea. This means that Vietnam may not benefit much due to the regulation on the origin in the agreement. One of Vietnam's strengths is the textile industry, but its materials often fail to ensure the requirements on the origin. Vietnamese enterprises must shift their sources of materials from countries which are not signatories of CPTPP to Vietnam or one country within the bloc.

In the implementation of CPTPP's commitments, it is noteworthy that the flow of imported goods from member states into Vietnam surges with competitive prices while the technical barriers of Vietnam either do not exist or are not tough. Therefore, goods in the domestic market will be in a disadvantaged position. For

example, there are now many kinds of high-quality rice from Thailand and Japan in the Vietnamese market, occupying great shares [9, p.6]. For main products such as ones from exporting textiles and footwear and leather industries, the CPTPP requires its member states to meet regulations on proving that their materials must originate from the bloc and not using materials from a third country outside CPTPP. For instance, although Vietnam's textile industry is a major export industry, 75% of its materials are imported from China. Because Vietnam's supporting industry is still underdeveloped, many other manufacturing industries share the same story and are not beneficiaries of tariff incentive policies.

Thirdly, challenges in the revenue, operation of the banking system, and restructuring of state-owned enterprises. To honour commitments of the CPTPP, Vietnam must reduce its export tax, which can decrease the revenue but will not leave any sudden impacts on the CPTPP member states because seven out of ten countries have signed FTAs with Vietnam (only three countries with moderate trade capacity, namely Canada, Mexico, and Peru have not had FTAs with Vietnam yet). Although the accession to the agreement will create certain limits for the liberalisation of the banking market, conditions to access the market in this sector will be gradually lifted. This can be likened to a challenge for developing countries in general and Vietnam in particular. Despite some progress, the Vietnamese banking system still exposes many vulnerabilities (high amounts of bad debts, poor management capacity, numerous

inadequacies in risk management at banks and others). By early 2016, there have been 9,673 branches and transaction offices of commercial banks all over the country. Banks strongly develop the systems of Automated Teller Machines (ATMs), Point of Sales (POSs), internet banking, and mobile banking channels. However, in comparison with some regional and global countries, the accessibility to banking services in Vietnam is still not up to expectation, with an uneven distribution of branches and transaction offices.

The State revenue has shown a positive development over the past years; however, its structure is not sustainable. The domestic sources were increasing slowly owing to the economy's inefficiency. The State revenue sources neither originate from the results of production and trade nor the efficiency of economic transition. Some unstable revenues sources such as selling crude oil, collecting import tax, and selling or leasing land, cause the State revenue to be sensitive to global economic and political situations, e.g., the price of crude oil in the international market. On the other hand, the management and operation of the State revenue collection still need to improve with the occurrence of tax invasion and lost tax revenue.

In 2018, the operation of the banking sector had gained praiseworthy results. However, from an objective perspective, the sector restructuring has remained slow as shown in the result of nominal bad debt treatment. Economic experts conclude that in order to process the restructuring efficiently, the whole banking system must

operate very healthily and transparently and comply strictly with the law, thereby developing standard banking products and services. Recently, some cases in the banking system have caused public discontent such as money lost in the clients' accounts or scams related to staff or officers of the banks. Those cases prove that the restructuring of the banking system in Vietnam is still stagnating. In addition, the risk management in banks within the country still shows many shortcomings. Some banks have weak capacities and violate principles of corporate governance and risk management. The asset quality of the banking system develops in a negative direction. Many banks possess low rates of capital. Some banks even have lower rates than the regulated one (9%) from the State Bank of Vietnam. Estimatedly, the capital adequacy ratio of the whole banking system only stands at 8.5%, which is rather low in comparison with neighbouring countries such as China (11%), Thailand (15.7%) and the Philippines (15.2%) [9, p.7].

Progress made in the restructuring, especially of the banking sector and state-owned enterprises, is disproportionate. The project of equitisation and divestment of enterprises in ministries and sectors approved by the Prime Minister in the period from 2016 to 2020 is very clear. According to the set plan, 85 enterprises, including 21 transferred from the 2017 list and 64 in the 2018 list, must finalise their equitisation within 2018. Nevertheless, by the end of 2018, only 19 enterprises have been successfully equitised with three enterprises (An Giang Urban Environment

Company, Vietnam Television Cable Corporation and Dong Thap Petroleum Trading Import and Export JSC) in the list of equitised enterprises in 2018. The State divestment in enterprises has proceeded well behind schedule. In pursuant to Decision No.1232/QĐ-TTg, 135 enterprises must proceed with their divestment in 2017, but this only happened in 17 enterprises. In 2018, 181 enterprises must proceed with their divestment, but the divestment was only conducted in ten enterprises at the end of the year [1, p.7]. According to the report of the Ministry of Finance, in the first two months of 2019, no enterprises were approved to proceed their equitisation by competent authorities yet, and there have not been any state-owned enterprises proceeding their divestment either.

Meanwhile, in accordance with the plan in 2019, 18 enterprises must complete their equitisation, and 62 enterprises must complete their divestment [13]. One of the main reasons slowing the process of equitisation and State divestment down is that the leaders of enterprises which must carry out their equitisation and representatives of owners of economic groups and State corporations do not comply with the Government's stewardship of equitisation and divestment in state-owned enterprises. In addition, they are not active to make advice and proposals to the Prime Minister within their authorities to address difficulties and inadequacies in equitisation and divestment and often tend to wait for the task transfer to the Committee for Management of State Capital in enterprises.

Fourthly, challenges in the liberalisation of the public procurement market. For Vietnam, the liberalisation of the public procurement market (or Government procurement) is completely new and only emerges in the process of negotiation and signing of CPTPP and FTA with the European Union (EU). However, at the international level, new-generation FTAs are all in close linkage to the liberalisation of the public procurement market.

In accordance with the agreement, principles and procedures in the selection of contractors must be highly impartial, public and transparent. Vietnam will have to organise the selection of contractors within the CPTPP member states (tender within the CPTPP bloc) or international bidding, which allows CPTPP countries to take part in. Investors shall treat contractors and goods of Vietnam as well as contractors and goods of other CPTPP member states fairly.

For Vietnamese enterprises, the liberalisation of the public procurement market will create disadvantageous impacts due to the penetration of foreign contractors, which domestic contractors can never beat. On the contrary, the possibility to access and win the bid of domestic contractors in the public procurement market of partners in the CPTPP is almost zero due to constraints in their competitiveness. In the long run, if Vietnamese enterprises refuse their renovation and still rely on "relationship" and "patronage", the possibility of winning bids of Vietnamese enterprises in the public procurement market will also be narrowed down, thereby reducing their employment

and market share. The biggest challenge at present is the fact that Vietnamese contractors have to compete fairly and do genuine business.

Fifthly, challenges in enterprises. The CPTPP requires governments to treat enterprises from member states fairly and allow them to participate in the purchase of goods, provide services to and sign construction contracts in projects of the government; while requesting that governments not show a discriminatory attitude towards foreign enterprises in order to create a level playground for all kinds of enterprises. This is a huge disadvantage for Vietnamese enterprises when their production and business are not efficient with inadequate potentials to compete fairly with enterprises from Japan, New Zealand, or Australia.

CPTPP member states commit to implementing high requirements of environment, labour, competition and others and procedural constraints in regulations related to technical and sanitary and phytosanitary barriers. Accordingly, the community of enterprises has to face a wide range of pressure such as ensuring requirements of origin within the bloc and intellectual property protection, reducing the tax rate, overcoming technical barriers and the plant sanitation and quarantine system, and competing in the context that their market share is decreased right in Vietnam. Vietnamese enterprises encounter hardships with such export products as beef, pork, sugar, processed food, consumer chemical products, and cars.

By its accession to the CPTPP, Vietnam must successfully proceed with the

restructuring of state-owned enterprises. Enterprises relying on State subsidies, exploiting outdated production and business technologies, using and administering capital ineffectively will face various difficulties (even bankruptcy) and increase the number of unemployed people. However, this is just a local and short-term negative impact.

In addition, human resources are also an issue causing difficulties to enterprises. The attraction of foreign investments into Vietnam will create pressure of increasingly fierce competition. Enterprises which have a good management system, modern equipment and the same high specialisation as foreign enterprises can withstand the competition. Weaker enterprises will be involved in a fierce competition in terms of the labour force because foreign enterprises have preferential policies and offer a higher salary to attract high-performing workers.

4. Solutions for Vietnam

Firstly, the State needs to specify regulations stipulated in the 2013 Constitution, review the legal system (such as the Law on Tax, the Law on Customs and the Law on Commerce) for continued amendment and supplementation to match commitments in the CPTPP and continue to review the operation of markets (labour, land, security markets, and others) and factors of production and business to ensure their sufficient, synchronous operation which are in close linkage to legal norms and respond to commitments in the

agreement. The Government needs to make more efforts in the institutional reform, improve the investment and business environment, create good opportunities for the community of enterprises to work side by side with the Government and take part in the policy reflection, administrative procedure reform and commitment codification. The reflections of enterprises will help the Government to gradually finalise the institution and policies to better support for the community of enterprises. Moreover, the Government needs to develop a “tectonic, action-oriented government”, restructure the state apparatus from the central to local levels towards compact organisation and efficient operation, downsize the personnel, improve the expertise of civil servants, develop a contingent of professional civil servants with good political quality and occupational ethics to meet the requirements of the international integration.

Secondly, the State needs to promote the implementation of commitments on economic reform and restructuring of the economy with priorities over three core areas, namely public investment, finance, and enterprises and agricultural restructuring. This is an ever-more pressing requirement in the current context of integration. The State needs to continue stabilising the macroeconomy, coordinate synchronously fiscal and monetary policies as well as exchange rate policies. Vietnam needs to liberalise capital transactions at a certain extent, appraise projects carefully using foreign capital, and monitor the rotation of

short-term capital flows and capital transactions in the security market closely. In addition, Vietnam needs to gradually open the capital market to international investors in line with the integration schedule, ensuring international commitments and the alignment with the ability to monitor and manage the investment capital of foreign investors [2, p.33]. State-owned enterprises must drastically proceed the restructuring, in which the equitisation and divestment need to be speeded up to keep pace with the approved timeline and give priorities over seeking their strategic investors. In addition, the State needs to promote the bond market, especially corporate bonds, further.

Thirdly, the State needs to strengthen the communication and dissemination of the CPTPP to enterprises and people in each sector and field; so, that they can have clear and adequate awareness of contents committed in the agreement. Together with promoting the communication and dissemination, the Ministry of Industry and Trade needs to collaborate with provinces and centrally-run cities nationwide to provide information about commitments in the CPTPP by each specific area. Based on that ground, people and the community of enterprises will actively identify their business strategies and objectives and quickly adapt to and meet requirements set in the new context. In addition, they will select crucial sectors and products with comparative advantages to promote export and deeply participate in the supply chain of big corporations in the Asia-Pacific region.

Fourthly, the State needs to develop solutions to respond to negative impacts of the agreement, paying priorities over major industries, which are most likely to be affected. For example, it is necessary to develop the supporting industry to reduce the import of materials from other countries for the textile industry and raise the quality to satisfy committed standards for the industry of aquaculture products. State-owned enterprises need to have a plan to assist workers who lost their jobs in terms of insurance and vocational training. For the labour area, it is indispensable to continue improving the laws on labour to fit the practice and development of Vietnam, while moving towards international standards on labour; facilitate enterprises to access to, accept and implement commitments of the CPTPP and develop a plan to apply scientific and technological progress and provide training to create high-quality human resources for each specific area and the corresponding level.

Fifthly, Vietnamese enterprises need to re-evaluate themselves to find out their strengths and weaknesses exposed recently and contrast with conditions and standards of the CPTPP, and clearly identifies the operations which should be developed or narrowed down in a flexible manner that matches each specific enterprise and product. Enterprises need to actively renovate and improve the quality and value of products, establish links from production, distribution to consumption and export and formulate supply chains to create a strong position in regional and global supply chains. To meet the requirements of product origins, enterprises need to formulate

a plan for shifting the import of materials from non-CPTPP countries to member states and develop their own material manufacturing factories instead of importing from countries, which are not beneficiaries of the agreement's incentives. At the same time, enterprises need to boost their research, invest in equipment and facilities, improve the administrative capacity and utilise opportunities for development.

Sixthly, enterprises need to focus on developing and training human resources as well as receiving technologies, science and techniques as well as advanced management experience from other countries. At the same time, it is necessary for enterprises to actively search information about commitments related to their sectors and fields, thereby developing a standard system of food quality and safety and improve the product quality most effectively.

Seventhly, enterprises need to establish their brands and improve their competitiveness as well as the ability to expand markets and develop product trademarks. Although Vietnam has quite many products with huge export turnover, very few possess brand names which are renowned or characterise Vietnam. A pretty lively demonstration for this point is the fact that Vietnam is one of the top rice exporters in the world at the absence of famous brand names; meanwhile, some brand names such as "Jasmine" or Basmati characterise their production countries (Thailand, India and Pakistan) in the world market.

Eighthly, Vietnamese enterprises need to abandon the old way of doing business and reform their activities to keep up with modern trends. The CPTPP sets stringent

regulations on the environment, labour or intellectual property protection. That renovation is also the inevitable development trend of a modern healthy and civilised business environment.

5. Conclusion

The accession of Vietnam to the CPTPP has strongly shown the country's policy of active international integration and affirmed the important role and geo-political position of Vietnam in the international community. The agreement has officially taken effect for Vietnam. Joining in the CPTPP, Vietnam will have numerous opportunities; yet, face many challenges. To ensure that the implementation of the agreement goes smoothly and most effectively, Vietnam needs to develop an action programme for the CPTPP, coupled with a specific assignment in each ministry and sector. At the same time, the community of Vietnamese enterprises needs to thoroughly understand commitments in their sectors, innovate their technologies, reduce the manufacturing costs, improve the quality of products, enhance the competitiveness not only in the export market but also in the domestic one, expand the cooperations with foreign partners and engage more deeply in the global supply value chain.

Notes

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