

KEY NOTES FOR SESSION 2

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There are two trends of international trading policies.

One is Free Trade which seeks international trade integration and a free trade area, and pursue the maximum economic outcome among allied countries.

The other is Protectionism, putting first priority on their own nation's economies, sometimes even a priority on their cultures and identities.

Although these two movements are conflicting each other and causing controversial debates, it seems that Free Trade Policies remain the mainstream, particularly in the region of South East Asia. Vietnam is said to be the country which reaps the most benefit from such international integrating.

However, Free Trade Policies lead to hard competition. Some Asian countries have well advanced policies in place to promote their economy with links to neighboring countries and FDIs. Due to these circumstances, it is suggested that Vietnam government should speed up and accelerate the improvement of its business environment to further attract the FDIs and excite entrepreneurs.

The other remarkable movements of today's business are rapid improvements of industrial technologies, particularly application of Internet of Things (IoT) or "Industry 4.0". Industry 4.0 is the innovative connection between humans, machines, and various other things through internet on every manufacturing level in a global scale. This might change the entire business world including traditional labor intensive businesses such as agriculture, textiles and even the banking system. Timely application of these innovations will be another key to the further development of Vietnamese economy.

Now let's listen to several Working Group Heads and VASI's speeches to learn how they interpret current movements surrounding the Vietnam economy and how they suggest Vietnam would.