

SOCIAL ISSUES UNDER ECONOMIC TRANSFORMATION AND INTEGRATION IN VIETNAM



Volume One

Edited by:

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Giang Thanh Long and Duong Kim Hong
Editors

Vietnam sought further economic integration and diplomatic relations within the region and the world. The U.S. also had some commercial interest in Vietnam's growing economy and strategic political interest to work with allies and friends to promote stability and development by integrating Vietnam more fully into the existing East Asian order, (U.S. Congress, 2005). Over US\$10 billion of FDI entered the country in 1996 together with billions of dollars of ODA coming from the World Bank and Asian Development Bank. Under Khai's leadership, Vietnam's economy experienced economic prosperity, quickly expanding financial markets and GDP, low inflation, surging FDI inflows and faster pace of privatization of SOEs. The quest for regional economic cooperation and integration in Africa has consistently been topical in the political agendas of national governments, following the wave of independence from colonial rule across the continent in the early 1960s (Adedeji, 1970). The quest for African integration as a basis for unlocking pathways to sustainable development had already been echoed with the emergence of the United Nations Economic Commission for Africa (ECA) and the Organisation for Africa Unity (OAU). This integration could be economic, political and social. A particular union or regional body will there be seen as fully integrated when all the processes of economic, social and political integration are effective and fully functional. Nevertheless, because the issue of increasing economic integration is likely to occupy significant space in policy debates in many countries, a better understanding of some key distinctions between different forms of PTAs is clearly needed. This paper reviews the various forms of economic integration, in particular the distinctions between a Free Trade Agreement (FTA) like the North American Free Trade Agreement, and a Customs Union (CU) like the one that preceded the present European Union. integration. Examples here are the creation of a common currency and central bank, and even a supranational parliament as in the case of the EU. The criterion of substantial transformation of a product is rooted in common law and is decided by the courts in the case of a challenge.