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### The role of linkages for international economic development and integration

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#### Abstract

Globalization, international economic integration and trade liberalization have been a prominent trend of the contemporary world economy, and Vietnam has caught up with those trends. In the development of the country, the official joining of the World Trade Organization (WTO) has helped Vietnam's economy increasingly integrate more deeply with the region and the world. Moreover, after more than 10 years since Vietnam joined the WTO, Vietnam's GDP has increased by more than 300%, import-export turnover has increased by 350%, the openness of the economy has continued to increase, last year increased on

200%. This shows that Vietnam is a country deeply rooted in the regional and world economy, which is in the process of only progress and moving fast rather than going slowly. This is also a demonstration of the Party's and the State's completely correct guidelines and policies in the international economic integration process. And in order for Vietnam's economy to make such breakthroughs, the implementation of domestic and foreign business links has contributed significantly to the integration of Vietnam's international economy.

**Keywords:** Role, Association, Business, Development, Integration, International Economy

#### 1. Introduction to Research Issues

Enterprises in countries around the world today, whether large or small, sooner or later follow the trend of participating more and more in the process of regional and global economic cooperation multilaterally, multi-dimensionally and multi-sectorally. This area is currently and is being supported by the governments of all countries. "Economic linkages for international economic development and integration" is a topic of interest to a large number of businesses around the world because of its great importance and significance to the world economy. Linkage in the international economy is an issue that needs to be studied carefully in order to come up with the most optimal measures to improve the economic growth of countries.

International economic linkages play an important role in restructuring the economy and renewing Vietnam's current growth model. To overcome difficulties and challenges requires great efforts and cooperation support of the international community. Therefore, it can be said that this is a topic that deserves the most attention and attention for each country.

"In looking at the potential of partnership agreements to create value, cost benefit analysis is simply not enough. Much of the benefits and dangers are difficult to measure, because in many cases they are more strategic than economic. However, all tools of business cooperation also pose the threat of collusion, which can be harmful in competition."<sup>[17]</sup>

Research objectives: Researching international economic linkages aims to understand the world economic impacts on Vietnam and promote integration with the world economy.

Research object: The essay focuses on the study of linkages between international economies.

Research scope: Space includes the world economy, time from the twentieth century to the present time.

Research methods: analysis, synthesis of data, comparison over time, inductive method.

#### 2. Theoretical basis

##### 2.1 What is linkage in international economy?

- Also known as business partnership - is the development of long-term, successful, strategic relationships between customers and suppliers that are based on achieving best practice and competitive advantage lasting.
- In a good business partnership model, HR professionals work closely with business leaders and online managers to achieve common organizational goals.  
In practice, the business partnership model can be extended to include members of any business function, e.g. Finance, IT, Human Resources, Legal.<sup>[34]</sup>

## 2.2 Types of economic links

### a) Free trade zone:

- A form of economic association in which members agree and agree on a number of issues for the purpose of liberalizing trade in one or several goods.

- Deals:

+ Reduce or eliminate tariff barriers or quotas on one or more certain goods.

+ To create a unified market for goods and services.

+ Each member of the bloc still has the right to be independent and autonomous in trading relations with countries outside the bloc.<sup>[35]</sup>

For example: EFTA, NAFTA, ASEAN...

### b) Customs Union:

- The system is more organized, with all the features of a free trade area, but with additional agreed conditions.

- Additional agreements are:

+ To develop a common customs mechanism for the common application of member countries.

+ To move towards building a unified foreign trade policy that each member country must adhere to.

For example: EEC before 1992.

### c) Common market:

- Is a higher development form of economic links between countries.

- Negotiate additional conditions:

+ Remove obstacles to the free movement of capital and labor between member countries.

+ To move towards building a common foreign policy in relations with countries outside the bloc.

Example: EC after 1992.

### d) Economic Union:

- An international union with a higher degree of freedom of movement of goods, services, capital and labor between member countries.

- To jointly establish an organizational apparatus to manage economic coordination among countries.

Example: EU after 1994.

### e) Monetary Union:

- As the highest form of economic linkage, towards the establishment of a "common economic nation" of many countries.

- Has the following characteristics:

+ To develop general economic policies, including foreign economic policies and foreign trade policies.

+ Building a common monetary fund.

+ Moving towards the implementation of political alliances...

Example: EU from 1999 to present.

## 2.3 The role of links in international economy

### In economics:

Business linkages play a very important role in the integration period to create consensus in each industry and field as well as build reputable product and industry brands, improve productivity, and improve customer satisfaction, competitiveness in domestic and international markets.

For example, Vietnam has more than 500,000 businesses operating in all fields and industries with many associations such as the Vietnam Coffee and Cocoa Association (VN), the Vietnam Textile and Garment Association, the Association of Processing and Vietnam Seafood Exporter, Vietnam Leather and Footwear Association, Vietnam Wood and Forest Product Association. The issue of business

linkage has also been raised in many forums and seminars, but in general, the awareness of businesses about the importance of linkage is still limited, especially for small and medium enterprises.

### In international economics:

Business links play a very important role in providing capital to developing countries through direct or indirect investment.

Accelerate the process of world economic integration, thereby promoting the development of international trade.

The linkage between the major economic groups of the countries accelerates the process of accumulation and concentration of international capital, which is the premise for the development of the global scientific and technological revolution.

Helping to narrow the gap in technical development level between countries in general and companies and corporations in particular through technology transfer from companies and corporations of developed countries to companies, corporations of developing countries.

Helping countries exploit and use their advantages: resources, land, and labor in the most effective way through international investments.

## 3. Research methods

In order to better understand the role of economic linkages for international economic development and integration, it is necessary to use specific methods such as: analysis, synthesis and selection, learning about the origin. it starts.

-Synthesis and selection method: is to synthesize the problems that need to be studied about linkages in the economy and then select the issues that have a role and importance for research, selection and use. reliable information for analysis.

- Analytical method: is based on the information that has been studied about the link to be analyzed in the most logical way possible. From that, I can draw the problems and the role of linkages in the international economy.

-Finally learn about the origin of the link

From the above methods, we can know about the roles and impacts of linkages in the international economy.

## 4. Research results

### 4.1 Advantages and disadvantages of linking

#### Advantages when linking:

Joint ventures allow companies to share technology and complementary intellectual property assets related to innovative products and distribution of goods and services.

- For small organizations with a lack of financial resources and/or management expertise, a joint venture can be an effective means of obtaining the necessary capital when entering new markets. This may be especially true in attractive markets where local partners, access to distribution and political requirements may make a joint venture preferred or even a joint venture. necessary legal solution.

Joint ventures can be used to reduce political tensions as well as improve local/national acceptability for the company.

Joint ventures can provide expertise in local markets, gain access to necessary distribution channels, and gain access to raw material supplies, government contracts and production facilities. local.

In many countries, joint ventures are becoming increasingly important to host governments. Joint ventures can be established directly with SOEs or directed towards the nation's strongest enterprises.

- International corporations or temporary alliances are increasingly being formed to undertake special projects deemed too large for individual companies (e.g., critical defense projects, civil projects, new global technology venture capital projects).

Transaction controls can hinder the company from exporting capital and thus make it more difficult to source capital for new overseas branches. Therefore, providing technical know-how can be used to help the company acquire a certain share of the joint venture, while the local partner can access the necessary capital.

#### **Disadvantages of linking:**

- The form of establishment of a joint venture enterprise will have a rather strict legal binding in a common legal entity between the two parties.

- Due to not establishing a legal entity, the project will face difficulties when implementing contracts for business cooperation contracts.

- It is difficult to attract investment in areas that are still difficult and need long-term development, only can be done in a number of fields that are easily profitable and profitable quickly.

- The market changes rapidly, requiring the adaptability and flexibility of businesses

- Create many types of competition (between sellers and buyers, between sellers, ..)

- Currently, the market economy institution is not yet complete, the business environment still has many shortcomings and obstacles.

- Domestic enterprises will face fiercer competition.

- Causing world market fragmentation and slowing down the process of globalization of the world economy.

#### **4.2 Thanks to economic links for international economic development and integration, Vietnam has achieved certain achievements as follows:**

Regarding bilateral cooperation, Vietnam has established diplomatic relations with more than 170 countries around the world, expanding trade relations, exporting goods to over 230 markets of countries and territories., signed over 90 bilateral trade agreements, nearly 60 investment promotion and protection agreements, 54 anti-double taxation agreements and many bilateral cultural cooperation agreements with other countries and organizations. international.

- Vietnam has established good relations with all major countries, including 5 permanent members of the United Nations Security Council (P5), countries in the G8 group; elevating the strategic partnership with China into a comprehensive strategic partnership, increasing the content of the strategic partnership with Russia, establishing strategic partnerships with Japan, India, and South Korea, England, Spain. The number of our representative offices abroad also increased (91 agencies) with 65 embassies, 20 consulates general, 4 permanent missions besides international organizations, 1 economic office. culture.

- Regarding multilateral and regional cooperation: Vietnam has had a positive relationship with international monetary and financial institutions such as the Asian Development Bank, the World Monetary Fund, and the World Bank.

Vietnam's international economic integration process has been accelerated and taken to a higher level by joining regional and world economic and trade organizations, signing multilateral economic cooperation agreements. . In July 1995, Vietnam joined the Association of Southeast Asian Nations (ASEAN) and officially joined the ASEAN Free Trade Area (AFTA) from January 1, 1996. This is considered a breakthrough in action in the process of international economic integration of Vietnam. Then, in 1996, Vietnam joined the founding of the Asia-Europe Cooperation Forum (ASEM) and in 1998, Vietnam was admitted to the Asia-Pacific Economic Cooperation (APEC).

- Especially, the process of international economic integration of Vietnam has taken an important step when Vietnam officially became a member of the World Trade Organization (WTO) on January 11, 2007 after 11 months. year of negotiations to join this Organization.

- And Vietnam's international economy is actively participating and promoting its membership in international economic organizations. As a member of international economic organizations: WTO, ASEAN, APEC, Vietnam has made efforts to fully and seriously implement its commitments and actively participate in activities within the framework of organizations. this

- After joining the WTO, Vietnam has carried out many trade policy reforms towards greater transparency and liberalization, this reform is reflected in the multilateral commitments on law and institutions as well as other commitments. committed to opening the market for goods and services.

- Vietnam has properly implemented multilateral commitments and commitments to open the market for goods and services as well as synchronous reform measures to make good use of opportunities and overcome challenges in the current period. deeper integration into the global economy.

- As a member of the WTO, we have tried to actively participate in negotiations within the WTO framework on Vietnam-related issues related to Vietnam such as agriculture, industry, and intellectual property., fisheries subsidies and the WTO's trade support program.

- Vietnam is actively preparing for the first review of Vietnam's trade policy, expected to take place in early 2013.

- After 16 years of joining the Association of Southeast Asian Nations (ASEAN, 1995-2011), the regional cooperation relationship between Vietnam and ASEAN has increasingly developed comprehensively and has had a profound impact on economic life. economy, society and politics of Vietnam, contributing to enhancing Vietnam's position in regional and world cooperation forums. For Vietnam, ASEAN has always been the largest trade and investment partner (in 2009 alone, ASEAN was Vietnam's second largest investor, after the United States).

- And the implementation of commitments on extensive integration to build the ASEAN Community in 2015 has made practical contributions to improving the domestic legal environment, facilitating production and business and attracting investment. directly abroad, as well as serve as a basis and premise for Vietnam to join other bilateral and multilateral cooperation frameworks.

- After successfully completing the task of rotating ASEAN Chair in 2010, in 2011, Vietnam has actively participated in cooperation programs to realize the ASEAN Community in

2015. Up to now, Vietnam The South is one of the countries with a high rate of implementation of the measures and initiatives outlined in the Master Plan to build the ASEAN Economic Community.<sup>[30]</sup>

-Since becoming an official member of the APEC Forum in 1998, Vietnam has seriously implemented APEC's cooperation commitments such as the annual National Action Program Report, the implementation of the Action Plan Collectively, cooperation plans on trade and investment facilitation... We also hold the position of Chairman and run many important working groups such as the Health Working Group for the 2009-2010 term. The Working Group on Emergency Response, the Working Group on E-commerce, etc. Vietnam has successfully implemented more than 60 initiatives, co-sponsored hundreds of initiatives in almost all fields of commerce, investment and investment, economic and technical cooperation, health care, disaster response, counter-terrorism... Vietnam has been evaluated as one of the dynamic members, having made many active contributions to the Forum. APEC.

-ASEM is a forum representing more than 60% of the world's population and contributing more than 50% of global gross domestic product (GDP), ASEM is not only a bridge for a new partnership between the two continents Eurasia but also towards the goal of bringing practical contributions to peace, cooperation and development in the world. However, in the past two years (2010-2011), Vietnam has actively proposed and implemented many initiatives and activities of ASEM, notably the successful organization of many important seminars such as "Workshop on strengthening ASEM image through cultural activities", "ASEM seminar on overcoming crisis - shaping sustainable development", "ASEM forum on food security", "ASEM forum on climate change" post, "ASEM Forum on Social Safety Net", Asia-Europe Forum (ASEM) on green growth with the theme: "Action towards growing green economies"

-It is also thanks to the "International Joint Venture" that the structure of Vietnam's exports in the 2001-2010 period has had a positive shift in the direction of gradually increasing the proportion of processed goods and gradually reducing exports. rough. In which, the proportion of agricultural, forestry and fishery products gradually decreased from 29.37% in 2001 to 23.3% in 2010; the group of light industrial products and handicrafts increased sharply from 35.72% in 2001, to 48.9% in 2010; group of mineral fuels decreased from 34.92% in 2001 to 27.8% in 2010.

-The overseas market is expanding and diversifying. The number of export markets has increased more than 1.4 times after 10 years, from 160 markets to over 230 markets. The structure of export and import markets has shifted towards reducing dependence on the Asian market.

Vietnam has been reaping achievements in trade liberalization and market opening

In the 2001-2010 period, the average growth of merchandise export turnover was 17.42%, 2.42% higher than the target set out in the 2001-2010 Export Development Strategy.

-In the period 2007-2010, which is the period after joining the WTO, exports increased by 14% per year on average, imports increased by 11% per year on average.

-By 2011, according to the General Statistics Office, export turnover of 96.3 billion USD is the highest level ever, up 33.3% compared to the record achieved in 2010 At the same

time, the trade deficit in 2011 was the lowest in the past 5 years.

## 5. Conclusions and recommendations

### 5.1 Conclusion

In the current environment of international economic integration, one of the important factors for some companies to aim for the company's development is better and more international... It has an international impact on the environment.

The linking environment in the international economic economy has a significant influence on the development of an enterprise's business. In business, there is not only harmony between internal factors and external factors. But it is also necessary to have factors related to the "link in the economy for development and integration with the international economy". Because only that connection can entrepreneurs in the business sector create. so the firmness of the business in the international market. More specifically: the association can help businesses and companies can link with large enterprises abroad, thanks to which businesses or companies will receive the sharing of experience and working ideas of foreign companies. And that association helps countries to connect more not only about joint venture companies associated with foreign companies. There is also a link between governments between countries. Thanks to that, countries support each other and also help countries connect with each other more than just between businesses and companies.

Regarding the proposed issue, the internal and external areas are still limited; regional cooperation and linkage are still loose from development planning, investment attraction, resource allocation to coordination mechanism. The regional and inter-regional linkages and cooperation have not made any significant progress in terms of quality and breakthrough changes.

The recommendations from businesses are: Regional and inter-regional infrastructure has been improved, but it is still not synchronized, both lacking and redundant. Infrastructure has been significantly improved, but investment in developing essential infrastructure is still slow, of low quality, with limited connectivity, continuity, synchronization and rationality, and lack of focus. in economic zones to attract investment, also in breadth. linkage has not yet become a development mindset in the context of developing a market economy, renovating growth models, and restructuring the economy at all levels of government.

### 5.2 Suggestions

In order to receive many benefits from linkages in the international economy, the country must have many new solutions and policies:

- It is necessary to expand the market, close relationships with partners, especially large customers, transshipment hubs and research to form commitments to

- For businesses, must be more careful in choosing the right type to develop and know how to better take advantage of their advantages in a joint venture or association.

- It is necessary to promote market research to understand the legal environment of countries, preferential policies of developed countries for developing countries, information about world business brands, etc.



ensure mutual cooperation and development for mutual benefits.

- Increase capital resources and use capital effectively.
- As for policy makers, it is extremely necessary to take measures to overcome the disadvantages for businesses in the association. Moreover, it is advisable to limit or abolish unnecessary laws that are detrimental to enterprises when investing and cooperating with foreign enterprises. From there, new businesses can be more proactive in seeking cooperation with domestic and foreign enterprises.

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