



International experience on strategies for foreign economic development in the context of integration and lessons for Vietnam

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Abstract

In the face of the new trends of the era, foreign economic policy increasingly asserts its crucial role in the development process of the global economy as well as the development trajectory of each nation. For Vietnam, after more than 35 years of implementing the renovation policy, foreign economic policy has developed rapidly, making positive contributions to socio-economic development and propelling the country's development momentum in the new phase. Foreign policy plays a critical role for each country, affirming its national position and effectively utilizing internal advantages, efficiently exploiting international conditions, contributing to maintaining national sovereignty and actively contributing to global development. This article explores innovative approaches in foreign policy thinking, implementing multilateralism, diversifying international relations, drawing from international foreign economic policy experiences, and proposing solutions to further develop this field in the upcoming phase.

Keywords: Foreign policy, economic development, international integration

Introduction

In the current global context, globalization and international integration are increasingly becoming inevitable trends that attract the participation of many countries. Nations aspiring for development must expand international cooperation and maximize resources to achieve national development goals. In this cooperative process, foreign policy plays a crucial role in determining the success of each country. This necessitates each nation to develop a suitable foreign policy strategy for each stage of development, closely linked to the goal of national development.

Foreign policy encompasses a system of solutions and policy tools to address international relations issues in the service of national interests. Alternatively, it includes goals, solutions, and a set of policy tools selected for implementing policy solutions to achieve the foreign policy objectives set by the country and carried out with other nations to address foreign affairs issues. It serves national interests such as development goals and national security in specific stages of development. Foreign policy continues domestic policies, contributing to the realization of the nation's goals and tasks, and therefore, it is closely associated with extended domestic policies with goals, tasks, and national development goals.

Review on Vietnam's Foreign Policy

Research on economic diplomacy and foreign economic policy abroad is primarily conducted in countries with distinct political, economic, and social characteristics and development levels different from Vietnam.

1. Economic Diplomacy

All countries perform two basic functions: domestic and foreign policies. Foreign policy is essentially the extension of domestic policy into the global arena, serving domestic goals for the nation. The concept of economic diplomacy has been studied by scholars worldwide, but consensus remains elusive. According to Guy Kappon and Kappiep (2003), economic diplomacy in a broad sense involves "the specialized area of diplomatic activity concerned with using

the economy as both an instrument and object of competition and cooperation in international relations" [3, 45]. Ghi Karon and Karen (2003) define economic diplomacy as "achieving economic objectives through diplomatic methods." [4, 25].

Some scholars and governments adopt a narrower approach to economic diplomacy. According to Ruerd Ruben (2013), "economic diplomacy involves the use of state relationships and influences to enhance economic benefits (trade, production, investment, scientific and technological cooperation) for economic entities (state, enterprises, people) in relations with foreign countries" [5, 92]. Bayne N&Woolcock S (2013) analyze economic diplomacy by examining policies related to international economic issues. They describe and analyze relationships within groups like the G8, G20, NGOs, and U.S. foreign economic policies towards Asia. They explore the impact and influence of diplomacy through channels such as the United Nations and the International Monetary Fund on global economies, agricultural issues, and international trade organizations, drawing lessons for investment and services [1, 26].

According to Tran Van Tung and Vu Duc Thanh (2011), "economic diplomacy is one of Vietnam's three pillars of diplomacy, alongside political and cultural diplomacy. Simply put, economic diplomacy involves diplomatic activities contributing to national economic development, from building good relations with countries to expanding economic cooperation and supporting specific economic activities for ministries, sectors, localities, enterprises, and economic entities" [14 17].

Therefore, economic diplomacy is a country's or region's foreign activity aimed at actively integrating into the global economy, encompassing all foreign economic activities or serving the economy; state and public bodies implement this by supporting and influencing organizations, businesses, and people involved in foreign economic activities, in accordance with diplomatic principles and forms while meeting economic requirements and content to achieve

national economic benefits as well as those of local entities, businesses, organizations, and people.

2. Foreign Economic Policy

Policy is a crucial management tool of the State in economic, political, and social life areas. Foreign economic policy must reflect consistent viewpoints, directions, strategies, and policies of the ruling Party and State regarding socio-economic development in general and specifically in foreign economic relations, aligning with laws and objective economic rules to meet requirements of integration and economic globalization.

Nguyen Van Phuc (2012) states, "foreign economic policy is the synthesis of policies with content, methods, tools, and measures aimed at implementing foreign economic strategies, plans, and specific activities for foreign economic policy goals as well as mobilizing means and resources to achieve those goals" ^[7].

The author proposes the concept of foreign economic policy as follows: "Foreign economic policy is the entirety of viewpoints, measures, tools, and regulations that the State uses to impact objects and activities in the foreign economic field, aligning with objective economic laws, aiming to achieve national, local, organizational, enterprise, and citizen economic benefits."

Foreign economic policy, as part of foreign policy, serves peace, stability, cooperation, and development goals, accompanying and supporting specific economic policies on foreign trade, foreign investment, labor export, international science and technology cooperation, etc. Specific foreign economic policies actualize an open, diversified, and multilateral foreign policy direction, aiming to facilitate access, exploit internal and external advantages, and positive factors of integration and economic globalization for national economic development. Policies provide mechanisms, regulations, and measures to exploit opportunities and mitigate negative impacts from globalization processes. A country with sound foreign economic policy can accelerate industrialization, modernization, and nation-building and development processes.

Factors influencing foreign economic policy

The level of a country's socio-economic development significantly impacts its foreign economic policy. A stable macroeconomic development and socio-economic situation will create favorable conditions for implementing proactive, consistent, and effective foreign economic policies. Vietnam has reached the threshold of middle-income status; however, its economic growth is not yet stable, efficient, and competitively weak. Some pressing social issues remain unresolved, and the mechanisms and policies lack coherence, failing to provide strong incentives for development.

Nevertheless, Vietnam also embraces many new development opportunities brought about by globalization and international economic integration. Regional integration is increasingly reinforced, enabling Vietnam to secure a better position as a member of the Association of Southeast Asian Nations (ASEAN) and various other regional cooperation forums and organizations. Major countries such as the United States and the European Union enhance cooperation with Vietnam through bilateral or multilateral agreements on economic cooperation, free trade agreements,

etc. Vietnam's stature and influence on the international stage are elevated, allowing it better utilization of international economic integration opportunities for domestic economic development.

National scientific and technological capabilities: International economic relations in general, and economic relations in particular, are built and operated based on the relative strengths among countries. The foundation for these relations lies in each country's capabilities. The greater and more robust a country's capabilities are, the more diverse and consolidated its international economic relations and general economic relations become, thereby firmly safeguarding its interests. Among the factors contributing to a country's economic advantages, scientific and technological capabilities play a particularly crucial role. This is the main factor contributing to creating competitive advantages for a country. As intellectual economy assumes greater importance in the economic structure, these advantages increasingly dominate international transactions, including foreign economic activities.

Local economic conditions: Furthermore, local foreign economic policies are directly influenced by the specific level of development and socio-economic conditions of the locality, along with its comparative advantages, potential resources, and local economic conditions. This includes specific policies and the application of general policies to local circumstances, the perspectives and determination of local leaders regarding foreign economic development, the dynamism and pioneering spirit of local governments in directing local economic management, and the support of people's foreign economic institutions, particularly local business communities, towards foreign economic policies.

Overall, these are significant advantages and opportunities for Vietnam to deepen its economic integration with the world, thereby enhancing its distinctiveness and increasing its "soft power" amidst global changes. All of these factors have profoundly and multifariously impacted various aspects of general societal life, particularly Vietnam's foreign economic activities.

International experience in implementing foreign economic policies

1. China's experience

China's foreign economic policy during the reform and opening-up period is reflected in its shift towards focusing on liberalizing the domestic business environment, creating openness to attract foreign investment, developing economic zones along coastal areas for international investors, emphasizing policies to attract overseas Chinese and their remittances, promoting foreign trade and import-export activities, and using the global market as a growth driver, transforming China into the "world's factory." Here are some foreign economic policies of China that have been successfully implemented, supporting modernization and contributing to China's gradual rise as an economic powerhouse:

Policy of liberalizing production, investment, and developing open economic zones (or special economic zones)

The liberalization of production and investment plays a crucial role in China's reform program, especially in the manufacturing industry. Special Economic Zones (SEZs) are separated from the centrally managed economy and

mostly exempted from import-export barriers. These zones attract significant Foreign Direct Investment (FDI) into export-oriented manufacturing, thereby enabling China to access imported technologies and global marketing networks, creating new job opportunities and training labor force for China. SEZs have expanded into high-tech industrial parks, free trade zones, and bonded areas to develop export activities. Currently, export manufacturing accounts for about 40% of China's foreign trade (exports and imports). According to ITC Trademap statistics, in 2022, China's total merchandise exports and imports reached USD 6.31 trillion (approximately 35% of China's GDP), with exports totaling USD 3.594 trillion and imports totaling USD 2.716 trillion.

Export-oriented economic development policy

China continuously adjusts its policies and measures to boost exports in line with international and domestic circumstances. After many years of implementing the economic development strategy of openness, China's goods have flooded the world market, especially in the popular consumer goods segment. From exporting traditional items with low scientific and technical content and low value-added, China now exports many high-tech products with high added value, such as automobiles, electronics, medical equipment, and high-end consumer goods. China's trade balance has shifted from a deficit to a surplus, creating conditions for accumulating foreign exchange reserves, making China the world's largest holder with over USD 3 trillion in reserves.

Flexible application of tools and measures to promote and support exports

Such measures include export tax exemptions or reductions, VAT refunds for exported goods, exemption of input taxes on processing exports, export promotion and facilitation, low export exchange rate policies, etc. China primarily supports exports through financial support from the Export-Import Bank of China (EXIM), export credit insurance from the China Export & Credit Insurance Corporation (SINOSURE), and through trade fair organizations, market information support, and export promotion. Other export supports include online information provided by the Ministry of Commerce of China (MOFCOM) to facilitate favorable conditions for exporters, commercial trade fair organizations (operated by foreign trade centers under MOFCOM), consulting services provided by the China Council for the Promotion of International Trade (CCPIT), and international market exploitation funds managed by MOFCOM and the Ministry of Finance (MOF) to support SMEs in participating in foreign exhibitions. China encourages its enterprises to invest abroad to boost exports and penetrate deeper into the global market. China supports overcoming non-tariff barriers and technical barriers to imports of various countries through the WTO's multilateral trade system and regional and bilateral free trade agreements in which China participates and signs.

To support its open economic policy, China also implements a flexible, pragmatic, and soft political diplomacy policy to reduce hostility and increase influence on the international stage. In particular, since the Deng Xiaoping era, China has improved relations with the West, notably tightening relations with the United States, while negotiating with the UK and Portugal on the return of Hong Kong and Macau.

China also strives to influence other economies, even those viewed by some sectors of its population as adversaries, such as Japan and South Korea. China contributes to the GDP growth of Japan, South Korea, and Southeast Asia. China's influence on regional economies is increasing. However, while its economic impact helps balance diplomatic interests, it also raises alarm bells for countries in the region, especially small ASEAN countries that China often pulls into the South China Sea issue.

Policy to attract overseas Chinese to participate in national construction

A very successful foreign economic policy of China is to mobilize and encourage overseas Chinese around the world to contribute to national construction. The overseas Chinese community is vast, with over 60 million people present in almost every country. When China's GDP was just over USD 1 trillion, the total capital of overseas Chinese was about USD 3 trillion. The overseas Chinese economy was once described as the world's second largest after the United States. China's policy to encourage overseas Chinese has been strengthened after economic reforms. For overseas Chinese in Taiwan, Hong Kong, and Macau, China uses ethnic harmony measures. In addition to tax advantages, China also helps overseas Chinese recruit highly educated labor or cooperate with high-quality domestic enterprises.

These foreign economic policies of China have been implemented successfully, supporting modernization and contributing to China's gradual rise as an economic powerhouse.

2. Singapore's Experience

Today, Singapore has become a developed country with a position on par with many others. Singapore's achievements have been attained through the implementation of sound foreign economic policies.

As a small country with scarce resources, Singapore has developed a far-reaching vision for strategic and foreign policies, advocating open collaboration with all countries in the region and worldwide, regardless of political system. First and foremost with its neighbor Malaysia, the source of vital fresh water, Singapore must maintain a friendly and cooperative relationship. Singapore also values its relationship with China, a vast country with a majority ethnic Chinese population — similar to Singapore, despite not being a neighbor and differing in consciousness.

Singapore applies policies to encourage regions and communities to engage in economic cooperation initiatives, establishing connections with all significant countries and regions worldwide. Singapore focuses on developing diplomatic relations with major trading partners. Singapore only opens embassies in areas that provide bilateral trade values exceeding USD 1 billion annually. Singapore also values its relationship with Vietnam, despite political system differences, because Vietnam can provide substantial economic benefits to Singapore. Since Vietnam is an exporter of crude oil, Singapore has stepped up imports of Vietnam's crude oil for refining and subsequently re-exports to Vietnam.

Singapore also places great importance on promoting and balancing relations with the United States, China, Japan, and Western countries. In its relations with major countries, Singapore has devised strategies to create political, diplomatic, and economic space beyond the ASEAN region

by establishing vital arteries to the outside world. Singapore pursues bilateral Free Trade Agreements (FTAs) with major economic powers primarily for unilateral benefits, seeking unique privileges compared to ASEAN.

Another important foreign policy of Singapore is to encourage U.S. presence as a counterbalance in the Asia-Pacific region. Consequently, it ensures regional stability and helps Singapore pursue its significant interests. A U.S. that Singapore welcomes is one that actively participates and is internationally minded, ready to play a decisive role in the order of the Asia-Pacific region by contributing to continued peace, prosperity, and stability in the region. Singapore seeks a favorable and sustainable balance of power in the Asia-Pacific region, where the U.S. plays a key role.

In recent years, Singapore has continued to strive to be one of the vibrant economic centers, with steady growth, continuous business innovation, and the application of advanced production methods. Amidst the volatile international political environment, high inflation, rising raw material costs, continued tight monetary policies in many major economies, the impact of breakthrough technologies, increasingly competitive investment environments, and the rise of protectionism... Singapore has formulated an economic strategy through 2030 to position industries, enterprises, and labor towards sustainable, long-term development, focusing on four pillars: services, manufacturing, commerce, and enterprise development. In terms of trade, the goal by 2030 is to increase export value to at least USD 1 trillion (2020 was USD 885 billion), while increasing trade value to USD 2 trillion (2020 was USD 1 trillion) through diversification, enhancing bilateral and multilateral trade connections, facilitating global trade partner relationships for Singaporean businesses, developing a strong business community and skilled labor force, boosting re-exports/transshipment through Singapore, and enhancing the competitive capacity of exported goods. Regarding enterprise development, the goal by 2030 is to build and maintain a dynamic enterprise ecosystem capable of global competitiveness, with domestic enterprises generating around 70% of employment in Singapore, developing enterprises capable of seizing opportunities in digital economy sectors.

3. Thailand's Experience

Over the past 30 years, Thailand has pursued an export-oriented development policy and achieved success, transforming the country into a major exporter of processed and manufactured goods with many high-value-added products, improved scientific and technological content, and contributing to high economic growth rates. The key experiences in Thailand's foreign economic policy are summarized as follows:

Adjusting socio-economic plans focusing on implementing export policies: The government's trade policy always emphasizes supporting export promotion. The Thai government also closely collaborates with the private sector to implement export development strategies, creating conditions for Thai goods to penetrate new markets, encouraging product diversification and export market penetration. Sustainable trade development motivation will be (i) the private sector's success in exporting multiple types of products; (ii) Thailand's success in diversifying its economy with a variety of agricultural, manufacturing, and

service products; and (iii) the government's success in ensuring a stable and attractive investment environment oriented towards exports and business friendliness. Thailand's trade policy is built on these foundations to strengthen Thailand's position as a competitive trading and service provider, with trade as a growth engine.

Synchronizing policies to encourage export development: Financially, export credit, incentives, and export encouragement measures that the government has implemented include exempting or reducing export taxes, VAT refunds, and input tax exemptions (machinery, equipment, raw materials) for export processing through offshore zones, export processing zones, supporting input costs for export goods production. Export manufacturers and processors enjoy investment, financial incentives, and export credit with low interest rates. Additionally, exchange rates are used as a policy tool to boost exports.

The role of the Thai government is primarily to create a stable environment for private sector efficiency in a globalized economy. Thailand has implemented liberalization policies, privatized certain public sector activities. Market exchange rate policies along with free payment systems have also been implemented, coupled with investment promotion policies, tax adjustment programs, financial support, and customs procedure reforms, all contributing to enhancing private sector exports.

Expanding market access conditions for Thai export goods and services: As an open economy, Thailand fully and deeply engages in large international economic and trade organizations/institutions, is a founding member of ASEAN, participates in all ASEAN+ trade agreements, engages in ASEM, APEC, and is a WTO member. Thailand is also very active in implementing bilateral trade liberalization. Thailand signed an FTA with Australia in 2005, an EPA with Japan in 2007, an FTA with Peru (2010), India (2011), and Chile. Deep integration has expanded market access conditions further for Thai goods, consolidating and increasing market share in traditional markets, penetrating, developing new markets, and diversifying export markets. Particularly, expanding integration has helped Thailand's business environment become more friendly, allowing Thailand to participate in the global production/value chain, becoming a world producer and exporter of electronic components, ICT, automobiles, and motorcycles...

Finally, Thailand also applies protective measures such as export bans, restrictions, consistent with international commitments for reasons to stabilize market prices and domestic supply, ensuring Thai cultural and spiritual values, and protecting the ecological environment. Thai law allows for export taxation on certain products. Long-term maintenance of high export tax rates on some basic products (by-products of animal leather, wood and wood products) as well as the possibility of imposing export taxes on other products (e.g., rice and rubber) are considered supportive measures for the domestic industry. Export controls in the form of registration requirements, licenses, quotas, and export bans apply to 30 products, mainly for safety, public health, environmental, intellectual property protection, and compliance with international commitments.

Lesson for Vietnam

Firstly, the experiences of other countries indicate that foreign policy should focus on developing friendly relations and international cooperation, maintaining a stable

international environment of peace. This serves as the foundation for economic, trade, and foreign economic relations development of the nation. Foreign economic policy continues to be implemented, supporting multi-sectoral, diverse, and multilateral development based on leveraging the country's strengths. Successful countries in development have all adopted open, multilateral, and diversified foreign economic policies. However, due to limited capabilities and resources, there is a need for focus and emphasis in selecting regions and cooperative partners. Prioritizing specific regions and countries stems from the objective internal needs of the domestic economy.

Enhancing support for businesses during the implementation of international economic integration commitments; continuing to promote reform and simplification of administrative procedures to facilitate investment, business, production, and import-export activities. Particularly, directing and supporting Vietnamese enterprises to invest abroad to access advanced technology, absorb management experiences, and send Vietnamese labor abroad to work in order to change their perspectives and skills. This helps Vietnamese businesses enhance their competitiveness in both domestic and international markets.

Secondly, steadfastly implementing foreign economic policies consistently, from policy parts to specific tasks, must be consistent with overall policies and strategic objectives. Actively establishing economic linkages with regions, countries, organizations, and major trading partners, maintaining a balanced interest and international peace and stability for national development; synchronizing measures and tools to encourage export support, combined with conditional protection for domestic production and markets; actively planning to upgrade export structures and diversify export markets, continually enhancing the competitiveness of national goods and services in the global market.

Emphasis on promoting foreign economic relations in depth, closely linking with national interests and people's benefits, while actively enhancing economic relations with large and potential partners to create leverage for economic and commercial development domestically. Focus on building and developing foundational industries (such as support industries, materials, chemicals, manufacturing, processing, electronics) and forming strong industrial enterprises to enhance national competitive capacity, connecting with global supply chains. Emphasis on developing breakthrough industries, aligned with international trends, such as green technology, new energy transportation means, bio-industry, and pharmaceuticals...

Thirdly, foreign economic policies based on exploiting external resources and opportunities, while leveraging the inherent potentials and advantages of the country, proactively upgrading and linking domestic production to participate in international value chains. Alongside trade and international investment policies, there is a strong emphasis on science and technology transfer policies, management experience, and mobilizing the overseas Vietnamese community. In the global trend of labor globalization and international labor migration, overseas Vietnamese are becoming an integral part of immigrant-receiving economies; they remain inseparable, serving as a natural cultural-economic-commercial link between the domestic and global communities where the overseas Vietnamese live. A country's foreign policy should

encourage both foreign investors and overseas citizens to contribute to the country's development under flexible, practical, and suitable forms. China has been very successful in mobilizing overseas Chinese to contribute to the construction of the country; overseas Chinese around the world have actively responded to calls from the mainland, contributing both manpower and financial resources to China's success.

Fourthly, attracting the resources of overseas Vietnamese for national construction is particularly significant for developing countries like Vietnam. Policies towards overseas Vietnamese must help overcome sensitivities, ideological differences, create consensus and the strength of the Vietnamese people before the world. However, attracting resources from overseas Vietnamese should not be viewed solely in terms of material wealth and money; it is crucial also in terms of knowledge, cultural understanding, scientific and technological advancements, business management experiences, and personal relationships established in the host countries... Mobilizing overseas Vietnamese to contribute to national construction plays a vital role in exploiting the country's immense potentials for national development, amidst economic difficulties. Overseas Vietnamese also serve as unofficial ambassadors promoting the national brand, building a friendly and dynamic image of Vietnam to the world.

Fifthly, raising awareness for relevant foreign economic agencies, officials, and business communities about strategic development in foreign economic relations, particularly concerning new developments, new challenges, and coping mechanisms. Focus on disseminating laws related to foreign economic affairs, state directives, directives from local departments and agencies on foreign economic development, issues related to environmental protection, land resources, minerals, and orienting economic-social development combined with ensuring national defense and security... Focus on building an independent, autonomous economic foundation based on diversifying foreign economic relations, avoiding dependency on a specific market or partner; simultaneously, emphasizing harmonizing national and ethnic interests with the interests of other countries in foreign economic relations; enhancing foreign economic security, especially in selecting and attracting FDI in strategic, foundational sectors and in implementing commitments of new-generation FTAs. In addition, investing heavily in the "capital" of human resources to cultivate intelligent, knowledgeable generations of Vietnamese citizens proficient in foreign languages, with knowledge of international economics, international negotiation techniques, international law, advanced science and technology... through continuing to send officials to short-term classes both domestically and abroad. Alongside fundamental educational reform and innovation, promoting international cooperation in education and training in international economics is also crucial.

Conclusion

In the context of globalization and inevitable international integration, countries and nations worldwide striving to assert their positions must focus on economic development; to achieve this goal, they must combine internal strength with external strength, especially in terms of capital, science, technology, management level... To integrate

internationally and develop international economics, it is essential to enhance the development of foreign economic relations. Therefore, the development of foreign economic relations is considered one of the crucial steps of the national economy within the global value chain and becomes a driving force for national economic growth. Developing foreign economic relations contributes to enhancing economic growth, creating many industries, jobs, reducing unemployment rates, increasing incomes, stabilizing and improving people's lives; promoting labor export, developing tourism industry, defense industry, to ensure economic security, social order, and social welfare.

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