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I. INTRODUCTION

Contemporary Viet Nam, officially known as the Socialist Republic of Viet Nam (SRV), with its capital in Hanoi, is the easternmost country on the Indochina Peninsula in Southeast Asia. The country mainland is a strip of S-shaped land and comprises of 63 provinces and cities. It is bordered by People's Republic of China to the North; Laos and Cambodia to the West; the South China Sea, Gulf of Tonkin and the larger Pacific Ocean to the East; and the Gulf of Thailand to the South. Viet Nam has a total area of approximately 331,000 km² (MOFA, 2018) and territorial waters around 1,000,000 km² with 3,000 km long coastline (National ASEAN 2020 Committee, 2020) filled with beautiful beaches, especially Ha Long Bay which is listed by UNESCO as a World Natural Heritage site.

Viet Nam can be generally divided into three regions – the mountainous north, the long central coastal plains and highlands, and the southern delta region of the Mekong River. The Northern part, with the capital Hanoi, surrounded by mountains, lies the broad and fertile Red River Delta. The central part, comprising a long, narrow strip of coastline, marked by scenic beaches and the highlands with mountains and jungles of various flora. The Southern part, with Ho Chi Minh City, largest city in term of population and economic center, has mangrove forest and wildlife-rich marshlands. These mountains and sea made Viet Nam's diversity and richness in natural resources as well as minerals.

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Historically, Viet Nam has undergone over thousands of years of national construction and defense. The ancient Viet Nam was under the rule of the Hung Kings, characterized by three cultural centers, namely the Dong Son Culture in the Northern region, the Sa Huynh Culture in the North Central region and the Dong Nai Culture in the Southern region. On the basis of socio-economic development in the time of the Dong Son culture, the Van Lang State, the first State in Viet Nam, was established in the 7th century B.C. Together with the formation of the first State in Viet Nam was the revolution of economy and culture known as the Red River civilization (Dong Son civilization). This civilization was symbolized by Dong Son bronze drum, reflecting the quintessence of the Northern lifestyle, also traditions and culture of the ancient Vietnamese (Vietnam Government Portal, 2020). Viet Nam also struggled with foreign aggression for more than a millennium - under Chinese domination, later occupation of French colonialism and the American imperialism. Therefore, the Vietnamese culture inevitably features foreign influences from neighboring and Western countries. In 1945, under the leadership of President Ho Chi Minh, the August Revolution of the Vietnamese people was launched and successfully seized governmental power. On 2nd September 1945, with the Declaration of Independence, the Democratic Republic of Viet Nam came into being, ushering in a new era of independence, freedom and happiness for the nation. From 1945 to 1975, the Vietnamese people overcame numerous difficulties and endured innumerable hardships to struggle against the French colonialists and the American imperialists to reclaim national independence, freedom and reunification with the Great Spring Victory in 1975. Since the adoption of Doi Moi (Renewal) policy in 1986, the country has recorded remarkable socio-economic, cultural and scientific-technological achievements. Together with broader diplomatic relations, Viet Nam's position in the international arena has been enhanced.

Culturally, despite the many prolonged foreign invasions, the Vietnamese sense of national identity and culture has survived and still engenders strong patriotism, self-reliance, unity, and independence. Today, the Vietnamese spirit is commonly described as independent, autonomous, and resilient (Culture Atlas, 2020). Throughout history, Vietnamese people have been characterized by the industriousness, creativeness, patience, benevolence, sharing of hardships in needy times, flexible ways of behavior, eagerness to learn, tolerance. These have become powerful and endless strengths for Vietnamese nation heading to the goals of strong country, prosperous people, just, democratic and advanced society. Viet Nam is a multi-ethnic country with 54 ethnic groups, among which the Kinh (Viet) accounts for 87% of the total population (World Bank, 2020). By June 2020, Viet Nam's population

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reached approximately 97 million (World Ometers, 2020). Viet Nam ranks the 15th among the most populous country in the world. The country is endowed with a young population (median age is 32 year-old), that explains why Viet Nam has strong labor force.

Politically, Viet Nam is a law-governed state “of the people, by the people and for the people” which always places the people at the center and considers them as the driving force of development, and aims to build a prosperous and happy life for all its people. Nowadays, Viet Nam is one of the five remaining socialist states (China, Laos, Cuba, North Korea and Viet Nam) with a single ruling party, the Communist Party of Viet Nam (CPV). The leadership of the CPV has been affirmed by the 2013 Constitution of Viet Nam. Article 4, paragraph 1 of the 2013 Constitution noted that “The Communist Party of Vietnam - the Vanguard of the working class, concurrently the vanguard of the laboring people and Vietnamese nation, faithfully representing the interests of the working class, laboring people and entire nation, and acting upon the Marxist-Leninist doctrine and Ho Chi Minh Thought, is the force leading the State and society.” In Viet Nam, the CPV controls the elective body, the government, the judiciary, the media and some mass organizations (Pham Duy Nghia, 2019). The National Assembly of Viet Nam is the highest level representative body of the people. It elects the President, who acts as the head of state and commander-in-chief for five-year terms. The Prime Minister, appointed by the President, is a high-ranking member of the CPV and head of government who takes the lead on strategic matters such as defense and foreign affairs. The CPV is currently led by General Secretary Nguyen Phu Trong (since 23 October 2018). Prime Minister Nguyen Xuan Phuc (since 7 April 2016) is the head of Viet Nam’s Government (BBC News, 2020). Within the Vietnamese political cycle, the seminal event is the National Party Congress held every five years and tends to be key for both the transitions of leadership as well evolution of policy (Parameswaran Prashanth, 2019). The most recent, the 12th National Congress, was held in 2016, while the 13th Congress is slated for January 2021. By then, Viet Nam will have been in the midst of a key domestic political transition that will have significant implications to its foreign policy approach, with the ruling CPV looking to balance various alignments externally and transition to new top political leadership internally.

The single-party system provides Viet Nam with institutional stability, particularly due to the centralized governance system and the absence of in-fighting’s among competing political interest groups, helping the country to maintain domestic stability, peace, and security. Thanks to political stability, Viet Nam is taking solid steps towards industrialization, modernization and international integration.

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Economically, Viet Nam is a socialist-oriented market economy, which is the 44th largest (International Monetary Fund, 2019) in the world as measured by gross domestic products (GDP). In 2019, Viet Nam's GDP growth reached 7.02% (General Statistics Office of Vietnam, 2019) and in 2020, due to the outbreak of the COVID-19, GDP growth is set to fall to 4.8% and expected to rebound to 6.8% in 2021, subject to the post-pandemic global economic recovery (Asian Development Bank, 2020). Since the adoption of the Doi Moi, Viet Nam has experienced relatively high economic growth rates (7%) and joined the ranks of middle income countries. Under the economic reform, Viet Nam shifted from the centrally-planned economy with state subsidies to a socialist-oriented market economy that support an open market-based economy in implementation of industrialization, modernization of the country, diversification and multilateral development of economic external relation for an open integrated global policy. Most Vietnamese enterprises are small and medium enterprises (SMEs) on agriculture, services and industrial production. Viet Nam is now one of the world's largest exporters of rice, coffee, rubber, cashew, pepper and seafood (Country watch, 2019). Vietnamese goods have seen a gradual improvement in quality and have become more popular in both domestic and international markets (Nhan Dan, 2016).

Entering the 21st century, Viet Nam as member of Association of South-east Asian Nations (ASEAN), has witnessed geo-political and geo-economic development that marked a pivot point in its trajectory of development. With this in mind, the paper purports to analyze Viet Nam's unprecedented and complex geopolitical and geo-economic development by first looking at the country's geographical location, its foreign policies, economic policies and then look beyond the other side of the Pacific Oceans to discover opportunities for improving Viet Nam - Latin Americas relations.

II. VIETNAM'S GEOPOLITICAL DEVELOPMENT IN THE 21 CENTURY GEOGRAPHICAL LOCATION

Viet Nam is situated in an important geo-strategic location to the region and the world as it lies at the heart of the Asia-Pacific, serving as a bridge between Asia and Southeast Asia. Viet Nam straddles a vital lines of communication connecting the Pacific Ocean with the Indian Ocean, and is a gateway to trade for regional and global economies. Such significance has led major powers including China, the United States (U.S), Japan, India, South Korea, Australia, and European countries, to become increasingly interested in Viet Nam and ASEAN. The mature powers, U.S. and Japan, as well as India and China, the re-emerging and neighboring powers, have all been pursuing increased engagement and closer political, economic, trade, and defense ties

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with Viet Nam and ASEAN (Parameswaran Prashanth, 2020). Otherwise, Viet Nam and the Southeast Asia are strategic arenas where the U.S-China rivalry and major power competition take place and where these two vie for influence (Parameswaran Prashanth, 2020).

The push-and-pull effect of the major power dynamics on the region offers Viet Nam both opportunities and challenges. On the one hand, Viet Nam will benefit from these countries' foreign policies of strategic influence expansion, particularly the "soft power" tools that they employ, such as economic, trade, investment, and advanced technologies. In economic terms, Viet Nam is a key trade partner to both China and the U.S. In 2019, with bilateral trade volume of more than 165 billion USD, Viet Nam remains China's largest trading partner in ASEAN and 8th largest world-wide (Hut David, 2019); with the U.S., Viet Nam is its 7th largest source of import, with total bilateral trade volume of 75.7 billion USD in 2019 (Congressional Research Service, 2020). In the political realm, the U.S. released Free and Open Indo-Pacific strategy, preserving the free and open regional order, increasing cooperation to its allies, partners and regional institution such as ASEAN, the Mekong states, including Viet Nam (US Government, 2019). Meanwhile, China's pursuit of its strategy of "Community of shared future for mankind" has seen the country using its Asian Infrastructure and Investment Bank (AIIB) to attract Viet Nam and ASEAN countries with its vast capital (900 billion USD) and the Belt and Road Initiative (BRI) to tackle Viet Nam's infrastructure and trade needs (Le Hong Hiep, 2018). Other major players, including India with its "Act East Policy" and South Korea and the New Southern Policy also capture the attention of many countries, including Viet Nam.

On the other hand, Viet Nam's challenges stem from the need to balance the major powers' influence. There are growing concerns in Viet Nam and across ASEAN countries about the increasingly explicit geopolitical competition between China and the U.S. who are important trade partners to ASEAN but also hold opposing views and approaches to free trade and multilateralism. They fear that the export-oriented economies of Viet Nam and Southeast Asia will be severely damaged by trade disputes between these two great powers. More fundamentally, they fear that an explicit competition between U.S and China will resemble the Cold War and force countries to take sides. As the Singaporean Prime Minister Lee Hsien Loong noted, a trade war "would make it very difficult for all the countries in Asia who are trying very hard to become friends with both, or stay friends with both" (Denmark Abraham, 2018).

In response to this situation, Viet Nam has adopted the policy of "multilateralizing and diversifying" its foreign relations and being a "reliable partner

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and friend to all". Viet Nam seeks to maintain an equilibrium in its relations with the major powers by offering each equity in Viet Nam's development, such as trade, investment, and aid. In return, Viet Nam offers to play a constructive and independent role in regional affairs. 2020 marks a historic year as Viet Nam assumes ASEAN chairmanship, 25th anniversary being member of ASEAN, and non-permanent member of the United Nations Security Council (UNSC) for 2020-2021.

Viet Nam successfully fulfilled its role as a non-permanent member of the UNSC in the 2008-2009 term and continues this role in 2020-2021 term. It also takes part in United Nations (UN) peacekeeping operations. Viet Nam is a responsible member of regional institutions, effectively contributing to the building of a strong, united, cooperative, and resilient ASEAN Community.

UNSTABLE STRATEGIC LOCATION: HOT SPOT ISSUES, NON-TRADITIONAL THREATS

Viet Nam is also located in a region that is plagued with a series of destabilizing security issues which threaten its peace, stability, and development, including the complicated development of maritime disputes in the South China Sea and East China Sea, non-traditional threats, epidemics, climate change, and so on.

The 21st century thus far has witnessed a series of developments in South China Sea, including China's growing assertiveness, the difficulty of less capable claimant states in providing response in kind, and the increasing involvement of actors such as the U.S in shaping available options for regional states (Larter, B.David, 2019). Recently, new developments in the South China Sea, including unilateral actions, power-based coercion, violations of international law, militarization, change in the status quo, and infringement upon Viet Nam's sovereignty, sovereign rights, and jurisdiction in accordance with international law, have undermined the interests of nations concerned and threatened peace, stability, security, safety, and freedom of navigation and overflight in the region (Huang Kristin, 2020). Moreover, the hostile forces have taken full advantage of scientific and technological advances, especially information and communications technology, to stage information and cyber war fares against Viet Nam. Gathering of national secrets and intelligence, disinformation, and cyber-attacks have threatened and affected Viet Nam's national defence and security, political stability, and socio-economic development. Inevitably, the South China Sea continued to be one of the series pressure points in U.S-China competition, and to Viet Nam, who is of the claimant and currently holding the ASEAN chairmanship in 2020.

Furthermore, in the region, non-traditional threats such as terrorism, illegal arms and drug trafficking, maritime piracy, transnational organized

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crime, illegal migration, environmental disasters, climate change, epidemics, natural disasters, also pose perpetual challenges to Viet Nam's stability and security. Particularly, in early 2020, the COVID-19 pandemic poses a dramatically threat not only to Viet Nam but also the region and the world, especially since Viet Nam shares vast land borders of 1,500 km with China where the virus originated. As one of Asia's fastest growing economies in recent years, Viet Nam's economy is affected by the COVID-19. As the Ministry of Planning and Investment had warned since early 2020, Viet Nam's economic growth decreased from 6.09%, to 3.82% (Nguyen Thoi, 2020) in the first quarter, while 35,000 businesses closed (Humphrey Chris, 2020).

Shifts in water currents in cross-border rivers, which are triggered by humans, also have adverse effects on Viet Nam, affecting water, food, environmental security, and the lives of millions of people in various localities. In the first quarter of 2020, Viet Nam's Mekong Delta has faced the worst drought and salinity ever, even more severe than that in 2016. According to the Deputy Minister of Agriculture and Rural Development, Nguyen Hoang Hiep, around 40,000 hectares in rice paddies have been damaged across the Long An, Tien Giang, Ben Tre, Kien Giang, and Ca Mau provinces. Water shortages are also rampant, with 95,000 families lacking freshwater for daily activities (An Nam, 2020). In supporting the five Mekong Delta provinces, Prime Minister Nguyen Xuan Phuc said that about 350 billion VND (15.16 million USD) would serve to combat drought and salt intrusion (An Nam, 2020). Experts have blamed the El Nino and Chinese dams for the severe conditions across Mekong Delta.

Viet Nam has also become a crucial player in security developments in the region, particularly in regards to maritime and non-traditional threats. At the same time, it advocates adherence to international law, including the United Nations Convention on the Law of the Sea (UNCLOS) and the Declaration on the Code of Conduct (COC) vis-à-vis the South China Sea. Viet Nam has also shown willingness to work with partners within and outside ASEAN to create new international rules as long as they are conducive to the preservation of peace and stability in the region, such as the Code of Conduct in the South China Sea. This confirms Viet Nam's commitment to genuine regional integration. In term of Mekong Delta, in 2019, the Vietnamese government leader recently signed Directive No. 23/CT-TTg, aiming to push ahead with the implementation of the Government's Resolution No.120/NQ-CP dated 17 November 2017 on sustainable and climate-resilient development of the Mekong Delta of Viet Nam. Earlier, on 3 June 2013, the Party Central Committee also issued the Resolution No.24-NQ/TW to actively respond to climate change, enhance management of natural resources and environmental protection.

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In dealing with COVID-19 pandemic, in the first half of 2020, Viet Nam is seen a success model for containing the outbreak with remarkably low infection rate. As of June 28, the country has only 355 confirmed cases, with 330 of the infected people having recovered and been discharged from hospitals (Viet Nam's Ministry of Health, 2020). Viet Nam found its success in proactiveness. At the early stage, Viet Nam kicked off a series of initiatives to tackle the spread of COVID-19, suspended flights to and from foreign countries, kept school closed after the Lunar New Year holidays, and imposed quarantines. In addition to common policy actions such as contact tracing, ramping up production of medical supplies, installing checkpoints at airports, Viet Nam restricts movements where needed. Furthermore, the spirit of the whole nation was summoned to defeat the virus. The CPV and state have framed the virus as a common foreign enemy, stating that "fighting the epidemic is like fighting against the enemy" (Vu Minh & Tran T. Bich, 2020). Due to the transparent provision of information and proactive communication with the public, the Vietnamese government have gained and maintained public confidence. The Ministry of Health launched a website and mobile application to provide accurate, prompt, and useful information. At the broader level, Viet Nam has globally transferred its domestic success. As chairman of ASEAN 2020, Viet Nam actively led and coordinated joint efforts of ASEAN, timely shifted the bloc's agenda to focus on COVID-19, and mitigated the socio-economic impacts of the disease. Additionally, Viet Nam proactively and promptly organized various online conferences and maintained cooperation with partners, i.e. ASEAN-Chinese foreign ministers meeting on Coronavirus disease in Laos, US-ASEAN Senior Officials teleconference, Special ASEAN Plus Three (APT) Summit, ASEAN-Russia Foreign Minister on COVID-9 response. Viet Nam also proposed numerous proposals and ideas (e.g., the establishment of a regional reserve warehouse for medical equipment and necessitates to meet emergency requirements) on regional cooperation in combating COVID-19, which are supported by ASEAN members. Bilaterally, Viet Nam has donated test kits and masks, sent medical equipment, protective gears to other member countries, including Laos, Cambodia, etc. Those actions originated from Viet Nam's traditional kindness, love of people, and experience drawn through the history of wars and interventions, stemming from Viet Nam's foreign policy.

FOREIGN POLICIES

Viet Nam's foreign policies are based on four fundamental principles, namely, independence and self-reliance, multilateralization and diversification of external relations, struggle and cooperation, and pro-active international integration (Carlyle A. Thayer, 2017).

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Having drawn its lessons through the history of wars and interventions, Viet Nam has endorsed a policy of multilateralization and diversification of external relations, including the U.S., China, ASEAN countries, EU, and Russia, etc. These diversified partnerships help to shield Viet Nam against threats by major powers. Furthermore, Viet Nam adopts a “three no’s” approach to defense “no military alignment or alliance with any power, no military bases on Vietnamese soil, and no reliance upon another country to counter a third party.” This policy helps Viet Nam to assume a neutral and independent position in situations where countries compete and try to mobilize alliances for their own interests. In particular, Viet Nam practices a soft balancing act among the major powers, particularly between the US and China, to protect its national sovereignty and territorial integrity as well as to promote economic development.

Viet Nam’s foreign policy of proactive international integration has evolved from “active and proactive in international economic integration” to “active and proactive international integration” highlighted and detailed at the 11th Party Congress in 2011 (Viet Nam Government Portal, 2006). The Party Congress also emphasized the consistent foreign policy of “independence, sovereignty, openness, multilateralization, diversification of external relations and pro-active integration into the world under the motto: Viet Nam is willing to become a friend and reliable partner of all countries in the world community, striving for peace, independence and development (Vietnam Government Portal, 2006). Throughout the Party Congresses, Viet Nam’s foreign policy has undergone its evolution, from “want to be friends” (7th Party Congress), “ready to be friends” (8th Party Congress), “to be friend and reliable partners” (9th Party Congress), to “responsible member of the international community” (11th Party Congress). The content “responsible member” indicates the development of Viet Nam’s foreign policy with increasingly active, constructive and responsible participation in regional and global mechanisms.

Under this guideline, Viet Nam has developed a strategy of “active, proactive international integration”, which promotes its participation in a web of multilateral institutions. Along with the Politburo’s Resolution 22-NQ/TW dated 10 April 2013 on international integration and the Party Secretariat’s Directive 25-CT/TW dated 8 August 2018 on promoting and elevating the Vietnamese multilateral diplomacy until 2030, Viet Nam has become member and played an active role in various regional and international organizations, thereby raising its position and reputation in the international arena. In pursuit of this strategy, Viet Nam has become the 150th member of the WTO, non-permanent member of the UNSC for two non-consecutive terms in 2008-2009 and 2020-2021, ASEAN Chair in 1998, 2010 and 2020, as

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well as member of a number of UN bodies such as ECOSOC, ILC, and UN-ESCO. Viet Nam's official assumed the position of Secretary General of ASEAN from 2013-2017. The country hosted the 132nd World Parliament Union Meeting in April 2015 and APEC Summits in 2007 and 2017.

Importantly, in the context of ASEAN, despite having been a newcomer, Viet Nam has consistently been a pro-active and responsible member and actively participated in the works of the Association. The participation of Viet Nam has helped to promote the inclusion of Cambodia, Laos, and Myanmar in ASEAN, thereby finalizing the composition of the groups with full 10 members in the Southeast Asia. Viet Nam successfully hosted the 6th ASEAN Summit in Hanoi in 1998, presided over the 34th ASEAN Standing Committee (ASC) from July 2000 to July 2001 and fulfilled the ASEAN Chairmanship in 2010. Since the ASEAN Charter came to effect in 2008, Viet Nam initiated new ideas in expanding members for the East Asia Summit and organized ASEAN Defense Ministerial Meeting Plus (ADMM+). Viet Nam also coordinated ASEAN and its dialogue partners namely China, EU, and India. Viet Nam is currently coordinating ASEAN-Japan relations for the period from 2018-2021. Particularly, Viet Nam supports and cooperates with other members in the building of an ASEAN Community under the three pillars, adoption of the ASEAN Outlook on the Indo-Pacific, negotiation Regional Comprehensive Economic Partnership (RCEP), heading to an effective and efficient Code of Conduct (COC) in the South China Sea. The resilient and united ASEAN today in dealing with the COVID-19 is the manifestation of Viet Nam's responsible and constructive role.

Viet Nam has also broadened its scope of multilateral cooperation. It has actively and responsibly participated in multilateral mechanisms, especially regional ones such as the ASEAN, ASEAN Regional Forum (ARF), the Shangri-La Dialogue, the ASEAN Defense Ministerial Meeting (ADMM), the ASEAN Defense Ministerial Meeting Plus (ADMM+), the Meeting of ASEAN Chiefs of Security Agencies (MACOSA), INTERPOL, the ASEAN Ministerial Meeting on Transnational Crime (AMMTC), and ASEANPOL. Recently, the country has further strengthened defense and security ties on the global scale with its gradual and effective participation in the UN-led peace-keeping operations.

Regarding bilateral relations, in order of depth, Viet Nam has five types of partnership: comprehensive partnerships, strategic partnerships, extensive strategic partnerships, strategic comprehensive partnerships, and comprehensive strategic cooperative partnerships. Viet Nam has established diplomatic relations with 185 countries, economic ties with 224 countries and territories, multilateral trade and agreements with 80 countries, strategic partnerships with 16 countries, comprehensive partnerships with 11 coun-

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tries, special strategic relationships with 3 countries, and strategic comprehensive partnership with 3 countries (Ministry of National Defence, 2019). In the defense and security sphere, Viet Nam has enhanced and consolidated relations with 80 countries and many international organizations, gradually improved the effectiveness of cooperation with neighboring countries and powers like China, the U.S., Russia, India, and Japan.

POLITICAL REFORMS AND CIVIL PARTICIPATION

In the 21st century, along with the increase in its international prestige by broadening and deepening foreign relations, Viet Nam has also maintained the political and social stability. The reform in political systems focuses on improving government efficiency and facilitate citizen's liberal participation in society. This reform is acknowledged to have facilitated greater voice to the people in the political debates of the single party system. Evidently, within National Assembly meetings, there have been increased participation by representatives of citizens, civil societies, business and enterprises (Pham Duy Nghia, 2019). Recent years have seen the National Assembly taking an increasingly prominent role, as evident by the many opinions voiced on such issues as the South China Sea disputes and proposed legislations, e.g., the Penal Code and the Law on Cybersecurity, and economic policies and projects.

Moreover, free elections, free media and freedoms of association, expression, and demonstration are guaranteed under Viet Nam's Constitution. Live broadcasting of National Assembly debate sessions has become common practice where people can follow the government's response to their concerns, the result of which is subject to a vote of confidence on the government official in question. Officials who receive low confidence are requested improve their performance. At the local level, Viet Nam is conducting administrative reforms at all levels to increase efficiency.

All in all, Viet Nam's political structure and reforms have enabled the country to safeguard its domestic interests as well as fulfill international commitments in terms of human rights and civil participation in political processes, i.e., issues that are of great importance to a large number of Viet Nam's partners.

III. VIET NAM'S GEO-ECONOMIC LANDSCAPE

Geo-economically, Viet Nam is located in Asia, a dynamic region with one of the highest economic growth in the world. In 2020, Asia's GDP value is expected overtake that of the rest of the world combined. By 2030, the region is expected to contribute roughly 60% of global growth (Ingilizian Zara & YendamuriPraneeth, 2019). Viet Nam has privileged in geographic location

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and the huge population (combined populations of ASEAN, China, Japan, South Korea accounted for over 2 billion people). As mentioned earlier, Viet Nam has a long and beautiful coastline, which is ideal condition for development of tourism, trade, maritime industry, in particular as a shipping center for the region and the world. The diverse geographical structure with hills, highlands and coastal areas are suitable for comprehensive economic zones.

Notably, Viet Nam is among the region's most dynamic countries whose economic growth rate is one of the fastest therein. In 2019, Viet Nam achieved an economic growth rate of about 7% (The World Bank, 2020) and is set to be a preferred destination for trade and investment to many of the world's major economies, particularly China, the U.S., and the European Union. Meanwhile, Japan and the Republic of Korea are among Viet Nam's top investors (Viet Nam plus, 2019).

Since the U.S.-China trade war broke out, Viet Nam has been widely considered as a case study of changes. Many believe that Viet Nam will become the main beneficiary as companies who leaves China increasingly see Viet Nam as an attractive choice for foreign direction investment (FDI). According to Japanese investment bank Nomura, Viet Nam's economy has been boosted by nearly 8% due to the shift in production resulting from the U.S.-China trade war (Subbaraman Rob, Varma Sonal, Loo Michael, 2019). Meanwhile, the U.S. Census Bureau's data showed that U.S. import from Viet Nam jumped 40% in April 2019, representing the largest increase among the 49 supplier countries to the States (Subbaraman Rob, Varma Sonal, Loo Michael, 2019). On the other hand, Viet Nam's emergence as victor of the trade war is further evident by growing signs that it may become the next target of trade remedies by the Trump Administration. At the Osaka G20 Summit in 2019, U.S. President Donald Trump called Viet Nam "almost the single worst abuser" of trade policy (Financial Times, 2019).

VIET NAM'S ECONOMIC POLICIES

Within the geo-economic context as illustrated above, Viet Nam's government follows the policy of "active and proactive in international economic integration". Under this guideline, the 21st century is a period of global economic integration where Viet Nam has signed cooperative economic and trade agreements with a broad range of external partners and international organizations. Viet Nam joined the ASEAN and AFTA, Asia-Pacific Economic Cooperation (APEC), ASEAN Free Trade Agreement (2001), sealed a Viet Nam-U.S. bilateral trade pact (2001), then joined the World Trade Organization (WTO) in January 2007, concluded several free trade agreements in 2015-2016, including the Viet Nam-EU Trade Agreement, and the Korean Free Trade Agreement. In 2017, Viet Nam successfully chaired

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the APEC Summit. To diversify its opportunities, Viet Nam also signed the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership (CPTPP) in 2018 and continued to pursue the RCEP.

Along with this process, Viet Nam recent move to enter into new-generation free trade agreement (FTAs) is expected to help the country diversify its economic and trade relations, thereby expand import and export markets, avoid excessive dependence on a single region and help the economy better cope with external fluctuations (WTO Center and Integration, 2020). Its strategy to do so has been reaffirmed in the CPV's Resolution on International Economic Integration which was adopted in November 2016. Since 2011, Viet Nam has successfully negotiated a number of FTAs, including the Trans-Pacific Partnership (TPP), EU-Vietnam FTA, Viet Nam-Korea FTA, and Viet Nam-Eurasian Economic Union FTA, not to mention other regional cooperation efforts such as the ASEAN Economic Community.

In order to capitalize on the benefits brought about by international economic integration and to respond to its challenges, the Vietnamese Government has issued a series of economic policies that aim to create favorable business environment for foreign investors and improve its domestic economic capacity, quality, and transparency. In 2013, Viet Nam's Politburo adopted Resolution No. 22-NQ/TW on international integration, in which international economic integration is identified as a focus, while integration in other fields must create favorable conditions for the former. Furthermore, in 2016, the Party Central Committee adopted Resolution No. 06-NQ/TW on effectively implementing the international economic integration process, maintaining social-economic stability in the context of Viet Nam joining the new generation of FTAs.

One of the first outcomes of the aforementioned policies is the adoption of the CPTPP which entered into force in January 2019. Upon the adoption of the CPTPP by the National Assembly, on 24 January 2019, the Prime Minister Promulgated Decision No. 121/QĐ-TTg detailing the plans for the implementation of the Agreement. Furthermore, the Viet Nam-EU Free Trade Agreement (EVFTA) has also entered into force, making it the second "new generation" FTA signed onto by Viet Nam. The EVFTA is expected to contribute positively to Viet Nam's economy, increasing its GDP by 4.57-5.3% in the period from 2024-2028 and creating 146,000 new jobs annually (Lee Candy, 2020).

However, Viet Nam has found its growing integration with the world, i.e., its participation in cooperative economic and free trade agreements, especially the new generation agreements, to be like a double-edged sword: the country benefits from its expanded economic growth and alignment network, but at the same time, it is also vulnerable to regional and international

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uncertainties and challenges, such as the U.S.-China trade war, rising protectionism, and populism. Viet Nam's dilemmas is highlighted by the U.S' withdrawal from the Trans-Pacific Partnership (TPP), while Viet Nam continues to be a part of the CPTPP, India's non-involvement in the RCEP process, the global economic fallout from the COVID-19 pandemic, and increased scrutiny on its foreign relations and its protection of human rights.

To follow up on policies and further attract foreign investments, since 2015 the Government has adopted amendments to the laws on taxation, providing investors with numerous incentives such as low tax rates for investments in prioritized industries, tax reduction or exemption for the import of raw materials and equipment and export of finished products. In addition, a number of Governmental Decisions have been adopted to implement the 2013 Law on Land and provide privileges in terms of land lease rates for foreign investors. As a result, in the period from 2015-2019, FDI accounted for 23.3 – 23.8% of Viet Nam's economy, with total foreign investment in 2019 amounting to \$38.02bn, representing a 7.2% increase year-over-year (Ministry of Planning and Investment, 2020).

In 2019, recognizing the need for a transparent business environment, Viet Nam's politburo adopted Resolution No. 50-TQ/TW on the finalization of institutions and policies, improvement of quality and effectiveness of foreign investments by 2030. According to the Resolution, from now until 2030, Viet Nam will create and finalize institutions and policies on foreign investments in accordance with its international commitments while ensuring consistency, transparency, and competitiveness. Along with this policy, internal discussion is underway for the amendment of the Law on Investments which will create more favorable condition for foreign investors (Dang Huong, 2019). By 2021, Viet Nam will also have a national database on investment, which will publicize investment procedures and facilitate foreign investments (Thu Phuong, 2019).

In terms of competitiveness, in 2019, according to the Global Competitiveness Index (GCI) of World Economic Forum, Viet Nam has climbed 10 ranks, placing itself at number 67 out of 141 world-wide economies (Schwab-Klaus, 2019). According to the 2020 White Paper on Businesses published by the General Department of Statistics of Viet Nam, small and medium enterprises (SMEs) account for 95% of total registered businesses, generating about 60% of GDP and 90% of employment for the population (Van Anh, 2020). The Government has enacted a series of policies to support SMEs, including: encouraging and supporting start-ups, facilitating individuals and households to cooperate and form businesses, encouraging private-owned businesses to contribute capitals to state-owned companies, supporting the modernization of technologies and resources to contribute to the global

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supply and value chains, and reforming administrative procedures to enable the development of private companies (Van Anh, 2020).

As one of the fastest growing economies in ASEAN that actively participates in economic integration, it is important that Viet Nam enhance connectivity and improve infrastructure so as to lower trade costs and help the country develop both global and domestic markets. In 2016, Viet Nam's trade flows are concentrated at 12 of its 48 border gates, which collectively handled 86% of total trade (Vietnam Investment Review, 2020). According to World Bank Country Director for Viet Nam, Ousmane Dione: "upgrading connectivity, not just physical infrastructure but also transportation and logistics services, with the right policies and investment will help Viet Nam go a long way towards achieving deeper integration, promoting inclusion and building resilience" (Le Thi Quynh Anh, 2020). To improve and enhance Viet Nam's connectivity, Dione suggested Viet Nam should build multi-modal transportation; promote the alignment of transport and spatial planning to better support value chains; emphasize on investing in physical and digital infrastructure.

Recently, Viet Nam's Government has promulgated a number of policies to develop the sustainable economy; mitigate the negative impacts of international economic integration (pollution, shortage of natural resources, increase clean energy demand.); adapt with unprecedented trends in global economic environment (i.e. the development of Industrial Revolution 4.0 (IR 4.0), namely the Resolution No. 26/NQ-CP on the 5-year Master Plan for the sustainable development of Viet Nam's marine economy through 2030, with a vision to 2045; Resolution No.55-NQ/TW on the orientation of Vietnam's National Energy Development Strategy through 2030, with a vision to 2045; Prime Minister Decision No.749/QD-TTg on National Digital Transformation Program to 2025 and vision to 2030. Policies contained in these documents include ensuring Viet Nam's sustainable development, prioritizing the use of clean and renewable energy resources, and developing an environmental friendly economy by enhancing digital economy.

Regarding the ongoing global pandemic, Viet Nam also suffers from COVID-19, given its deep integration with the global economy. Viet Nam's GDP growth fell to 3.8% in the first quarter of 2020, compared to 6.8% in the same period in 2019 (General Statistics Office of Vietnam, 2020). In the first three months of 2020, almost 35,000 businesses went bankrupt (Do Thanh Ha, 2020). According to the ADB, Viet Nam's economic growth will decline sharply to 4.8% in 2020 but rebound to 6.8% in 2021 (ADB, 2020). To recover the economy, Viet Nam's Government has issued Decree 41/2020/ND-CP which provided a variety of incentives to mitigate the economic impact by the COVID-19. The incentives launched a US\$10.8 billion credit,

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lowered interest rates, delayed the payment of taxes and land use fees for several businesses (Ayman Falak, 2020). It also issued Resolution No.42/NQ-CP to help individuals and businesses affected by the pandemic (Dezan Shira, 2020). It is believed that the larger number of bilateral and multilateral trade agreement in Viet Nam will expand market access and boost the national economy recovery post COVID-19. The pandemic has also shown the necessity for stronger economy, improving business environment, promoting the digital economy, and enhancing public investment effectiveness and efficiency.

Finally, Vietnamese government divided the country into three key economic zones (KEZs) correlative to three regions, namely the Northern Key Economic Zone, the Central Key Economic Zone, the Southern Key Economic Zone. The KEZs are the economic engine of Viet Nam. According to Deputy Prime Minister Hoang Trung Hai, from 2011 to 2015, the KEZs achieved around 3,000 USD in annual average per capita income, and export turnover increased to 14.5 percent per year (Jones Samantha & Gu Julia, 2012). Recently, due to the negative economic impacts of COVID-19, the Prime Minister Nguyen Xuan Phuc called for more investment in the KEZs through taking advantages of successfully controlling the pandemic to attract investment and promote business and production activities (Vietnam News, 2020).

IV. LOOKING BEYOND THE OCEAN: VIET NAM – LATIN AMERICA COOPERATION

With a young population, stable political system, high economic growth and distinct culture, Viet Nam is known as an attractive destination for foreign visitors all over the world. Latin America is no exception. Particularly, when speaking of major power influence on the geopolitical sphere, it may be noteworthy to draw comparisons between Viet Nam and Latin American countries, for both are small and medium-sized countries, face similarities in dealing with major powers and have huge potentials for cooperation. Furthermore, the globalization process also pushes the Latin America and ASEAN in general and Viet Nam in particular closer in term of development of new markets, south-south cooperation (Simon Tay, 2013). Evidably, the relationship between Viet Nam and Latin America in recent years has enjoyed gradual development in economic ties, people-to-people contacts, culture exchanges and tourism. There is no reason not to believe that Viet Nam and Latin America will tap into this great potential (Simon Tay, 2013).

There are a number of reasons why Viet Nam and Latin America may be potential overseas partners and attractive investment destinations. First, for historical reasons, Viet Nam and Latin America have for a long time enjoyed

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good relations, as both have experienced struggle for freedom against French colonialism and supported each other throughout the Viet Nam War. Second, the two share vast similarities in political systems and cultural values, most notably between Viet Nam and Cuba. Third, in terms of geographical significance, Viet Nam is situated on the vital sea lines of communication (SLOCs) connecting the Pacific Ocean and Indian Ocean, the main sea trade route in Asia, making it a gateway to trade for regional and global economies and opening up endless possibilities for maritime cooperation between Viet Nam and Latin America, including vital industries such as trade of goods and offshore oil and gas extraction. Fourth, there is great potentials among the Pacific Alliance members – consisting of Mexico, Chile, Colombia, and Peru. The Alliance is a market of 230 million consumers, accounting for 50% of the trade volume and 38% of FDI of the Latin American region (Vietnamplus, 2012). The majority of the population of the Alliance consists of a young, well-educated labor force and consumers with increasingly greater purchasing power. Recently, the Alliance is pushing for further inter-regional integration with Asia-Pacific through APEC and East Asia through the Forum for East Asia-Latin America Cooperation (FEALAC), creating huge opportunities for Viet Nam and ASEAN to promote cooperation with Latin America (Trung Minh, 2019). All in all, Latin America is an opportunity for Viet Nam to further diversify its markets, reduce reliance on traditional partners, and enhance international integration. In fact, Viet Nam has set a target of increasing two-way trade with Latin American countries to \$15-18bn and attracting \$3bn investments from this region by 2021 (VOV5, 2018).

On the other hand, cooperation potentials between Viet Nam and Latin America is also hindered by a series of factors. First, Viet Nam has its share of security concerns. Even though the South China Sea is the world's second busiest SLOC and should have been an enabler of trade routes, as mentioned earlier, it is also a security hot spot with territorial disputes between regional countries and major power competitions threaten its peace and stability. Consequently, any business, including those from Latin America, who is considering its investment in the area may be reluctant to do so for fear of risks and uncertainties. In addition to the South China Sea dispute, the Mekong water resources is also on Viet Nam's security agenda. In the Mekong region, the shifts in water currents in cross-border Rivers, which are triggered by humans, also have adverse effects on Viet Nam, affecting water, food, environmental security, and the lives of millions of people in various localities.

Second, the unprecedented changes in the geo-political landscape also bring challenges to the Viet Nam-Latin America relations. Geographically, the distance between Viet Nam and Latin America is quite far, each lying on either side of Pacific Ocean, which causes difficulties in communication and

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collaboration between the two markets, people, and resources. The differences in the politic system, economy structure and diverse culture also prevent the depending cooperation between the two sides.

Furthermore, the rivalry among the major powers also challenged both Viet Nam, ASEAN and Latin America countries. As mentioned earlier, the rivalry competition of the powers make the small and medium countries make choice.

Finally, instability in the Latin America political situation also poses challenge to the cooperation opportunities between the two sides. Having adopted a policy of neutrality and non-interference, Viet Nam is reluctant to engage itself in political turmoil's that are taking place in Latin America (Nasa Rahima, 2019).

V. CONCLUSION

The world is changing at an unprecedented rate and along with it are unpredictably, uncertainties, and various global issues which cannot be resolved by countries individually. In this context, Viet Nam has been cooperating closely with other countries and regional and international organizations to address common non-traditional security issues such as diseases, epidemics, climate change, environmental disasters, terrorism, arms trafficking, drug trafficking, maritime piracy, transnational organized crime, illegal migration, cyber warfare, poverty, and territorial security issues. In addition, the rise and aging of world population while urbanization is taking place fast and vigorously, especially in developing countries, pose challenges to job generation, social welfare guarantees, development of social security system, healthcare and education, and human migration. Rising middle class in some emerging economies requires their governments to better satisfy their new demands. These developments continue to cast uncertainties and carry implications for the whole region as well as the individual member countries including Viet Nam. The gap between political commitments and implementation remains, cooperation in security, intelligence and police with some countries are still limited. Within multilateral mechanisms, Viet Nam has gradually become more active and put forward initiatives. However, its practical contributions remain limited due to its capacity and resources. In addition, Viet Nam has yet to tap into the full potentials of international integration to ensure its defense and security interests, nor has it fully supported the integration process.

Beside achievements, Viet Nam still faces a number of difficulties and challenges. The economy is still at risk of lagging behind others and unsustainable development. Labor productivity, quality, effectiveness, and competitive capacity remain low while there exist many limitations in scientific and tech-

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nological achievements and qualified human resources. Protectionism, economic and trade competition between major powers, and the reduced role of multilateral institutions have multifaceted effects on Viet Nam's economy.

The Fourth Industrial Revolution gives rise to new requirements for manufacturing, trade, and social security. The 4IR also threatens Viet Nam's intelligent and security. The hostile forces who conspire with reactionaries and political opportunists inside the country have not given up their plots against the Vietnamese revolution. They focus on destroying political, ideological foundation with a view to eliminating the leading role of the CPV and the socialist regime in Viet Nam, sowing discord in the entire nation's great unity.

Against this backdrop, the study of Viet Nam's geo-politics and geo-economic changes in the 21st century provide valuable clues to how Viet Nam engages and plays a significant role in the future global order. 2020 is a big year for Viet Nam when it holds a couple of prominent regional and international positions amid challenging geo-political and geo-economic environment. The question is how Viet Nam could take full advantage of opportunities and minimize the challenges to be an active, proactive and responsible member in regional and international community, creating new cooperation opportunities with potential partners including Latin American countries.

NOTE:

The South China Sea is translated in Vietnamese as East Sea (or Biển Đông). For the purpose of academic discussion, the author uses "the South China Sea" in this article.

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