

Analysis of the Macroenvironment (Pest) to the Organization and Management of Economic Zones in Vietnam

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Abstract Economic Zone (EZ) is an economic term formed in the late 1970s of the twentieth century, originating in China under Deng Xiaoping. The first economic zone of this country is called Special Economic Zone (SEZ)-Shenzhen. The essence of EZ is a deformation of the industrial park that was first formed in 1896 in England. However, in terms of organization, functional areas within EZ are more diversified than industrial zones; in particular, the policies of the state have a higher priority, the scale of the territory is often larger. In order to organize and manage the EZ in general and in particular, Governments should rely on the criteria for establishment decision. In particular, macroenvironment such as *Politics, Economy, Society, Technology (PEST)* are the main factors affecting the organization and management, the latter study will refer to the division this influence.

Keywords Economic Zone, Special Economic Zone, Organization and Management Criteria, Macroenvironment

1. Introduction

"The model of organization and management of economic zones in Vietnam" is my research topic in order to complete my PhD thesis. In approaching research, the model of organization and management of coastal economic zones in Vietnam is influenced by macroeconomic management of the state. In particular, relevant factors such as political institutions will determine the political system that governs economic zones of government agencies from the central to local level. Legal policy will also determine the time allowed for foreign corporations to invest in these areas, the economic situation at home and abroad will affect the state of increasing or reducing the investment budget for economic zones,

especially the special zones. The economic and social situation of consumer culture also affects the purchasing power of manufacturing corporations in the economic zone, especially in the industrial revolution 4.0 now makes the problem of changing manufacturing technology affect human resources and social issues. "As such, Vietnam's SEZs should be part of a comprehensive development strategy, something I couldn't find in the government's draft law. At the same time, the top leader of each SEZ should be given more autonomy in decision making so that we don't lose big investor due to prolonged waiting for approval from higher level authorities" (Mai Thanh, 2018). All of the above factors affect the decision-making process for the model of organization and management of economic zones in Vietnam is specific through the analysis in this article as follows:

2. Macroeconomic Analysis

The macroeconomic situation of the Government has an impact on the economic model

2.1. Industrial Development Index

Total import-export turnover in the first five months of 2018 is expected to reach 182.8 billion USD, up 11.9% over the same period in 2017. Of which export is estimated at 93.1 billion USD, up 15, 8% and imports are estimated at \$89.7 billion, up 8.2% over the same period last year. In the first five months, the trade deficit was USD 3.39 billion, of which the domestic economic sector was USD 10.39 billion; Foreign-invested sector, including crude oil 13.78 billion USD. (Nguyen An et al, 2018)

From the beginning of the year to 15/5/2018, the state budget banked 19.9 trillion. So in May this bumper budget has increased by 8.6 trillion. Compared with the end of 2017, the deficit is 204,000 billion VND, this is a very

positive result. For the first 5 months of 2018, the manufacturing index of the whole industry increased 9.7% over the same period last year, higher than the increase of 6.6% in the same period of 2017. The average industrial development index over 5 years is above 6% which is a very good signal that has a great impact on the production and business of enterprises in economic zones. (Tran Thuy et al, 2018)

2.2. Interest Rates and Consumption Index

Interest rates have not changed much, even interbank rates are trending decrease over the months. The Purchasing Managers' Index (PMI) for the whole Vietnam manufacturing sector increased from 52.7 points in April to 53.9 points in May. This result shows the most significant improvement of the manufacturing sector since 4/2017. (Nguyen Quoc Thai & Nguyen Duc Thanh, 2017)

Consumer prices (CPI) in May 2018 increased by 0.55% (Khanh Linh, 2018) over the previous month, the highest increase in 6 years from 2012 back. In addition, trade deficit and exchange rate jumped back also contributed to inflation more clearly. Core inflation in May 2018 increased by 0.11% over the previous month and increased by 1.37% over the same period last year. The average CPI in the first five months of this year rose by 1.34% over the same period last year. The average inflation in the first five months of 2018 was only 3% (Ngoc Linh et al, 2018). If the CPI increases by an average of 0.45% per month for the rest of the year, then the target of keeping inflation below 4% this year is still achievable. Everything is still within the reach of the Government. The total registered capital of foreign investors is \$ 9.9 billion, down 18.4% over the same period of 2017. As of May 20, foreign direct investment projects have disbursed \$ 6.75 billion, up 9.8% over the same period in 2017. FDI inflows are due to the policy of US President Donald Trump has passed a religious the biggest tax reform law in 30 years and the moves to raise interest rates of the Fed. This is the general trend of emerging markets, not just the Vietnamese market. (Nhu Tam et al, 2018).

2.3. Inflationary

Statistics show that the bright spots of Vietnam's economy in the first five months of the year still have more positive factors than the restriction. Comparison between emerging markets such as Indonesia, Turkey, Argentina, the Philippines ..., the domestic currency fell sharply against the dollar, forcing governments to raise interest rates to anchor the domestic currency, as well as hold back inflationary. Argentina has raised interest rates by 40%, Turkey raised interest rates by 3 percentage points, and Indonesia on May 30 raised interest rates for the second time in just two weeks to revive the currency exchange rate Rupiah, Philippines raised interest rates in early May. Meanwhile, interest rates in Vietnam did not fluctuate,

even interbank rates are tending to decrease over the months. In addition, VND and USD have depreciated, but that is the general trend when the Fed increases interest rates. And compared to the market, the rate is quite modest. Rupiah has fallen 3% against the dollar, the Turkish Lira has fallen 11% against the dollar so far this year, the Peso against the dollar has fallen by 15%. (Thang Diep et al, 2018)

2.4. Economic Growth

Vietnam's economy is still quite good and stable, although the world market is more volatile. Everything is still under the control of the Government. As we see, in 2017 there are many positive signals with the 13 targets set by the Congress achieved; In particular, GDP growth exceeded the target. Compared to the past 10 years, this is the first year GDP exceeded the target. In addition, the tendency to improve in the direction of good, in 2016 GDP growth reached 6.21%, by 2017 GDP growth reached 6.81%. But, it is important to maintain macroeconomic stability, improve the health of the economy; which is worth the money; Each step of economic structure in the direction of improving the quality of growth. (Hoai Anh, 2018)

Since then, it has created confidence for 2018, economic growth will be better, perhaps from 6.7% or more. But the problem is to maintain macroeconomic stability; At the same time, the solutions implemented in 2017 will continue to be promoted. The Government assigns specific targets to each sector and each locality. It has monitoring and supervision teams hard.

"Vietnam's economic development has been relying on business fields such as manufacturing & processing industries and real estate. The fields will still see development in 2018, but won't make a breakthrough as they did in 2017".

"NA was very cautious when approving the 6.5-6.7 GDP growth rate plan for 2018," (Huynh the Du, 2018)

2.5. Impact of Economic Zones on the National Economy

Vietnam's economies are now less dependent on a few cities, which is almost synchronous development in the provinces and cities across the country, demonstrating a determination by the Government. Outside Hanoi, Ho Chi Minh City, Hai Phong, Bac Ninh, Quang Ninh ... or emerging provinces such as Binh Duong, Ba Ria - Vung Tau, Dong Nai, Can Tho ... many new development. .

And here, when Congress VN passed the Law on Special Economic Zones Special Administrative, then add 3 poles again as Van Don (Quang Ninh), North Van Phong (Khanh Hoa) and Phu Quoc (Kien Giang) will create the total force for economic development in Vietnam. This helps the economy to develop more sustainably, avoiding

dependence on just a few localities as before. *“SEZs are generally self-contained in the procurement of raw materials (from local and international markets), power generation, mitigating pollution, sewage treatment and support services. They have practically everything from transportation to cultural and educational facilities. So, they are perceived to provide significant insulation from the uncertain external/outside environment”.* (Zafar Mahmood, 2014)

In addition, foreign investment attraction is favorable. In the year 2017, foreign investment continues to flow to Vietnam, with a total registered capital of \$ 36 billion (disbursed \$ 15.7 billion). Because of this, when capital is lagging, it will create bridges for growth in 2018. (Khanh Linh, 2018)

“Since then, coastal economic zones in Vietnam have been particularly important in achieving the goal of making Vietnam a strong marine nation, at sea and at the same time protecting the sovereignty of the sea. island nation. Over the years, the construction of the economic center of large coastal areas where nuclear is the coastal and to create momentum for the development of the region, aiming to 2020, the marine economy of Vietnam plays contributing 53-55% of GDP and 55-60% of total export turnover. However, in order for coastal economic zones to develop their strengths and breakthroughs as a driving force in the development of their objectives, there are still many shortcomings and limitations to overcome. development process”. (Chu Pham Ngoc Hien, 2018)

Since the first economic zone, the Chu Lai Open Economic Zone (Quang Nam) was established in June 2003, Vietnam has had a total of 6 coastal economic zones, Accumulated 697,800 ha. With the coastline stretching from the North to the South, the coastal economic zones in Vietnam are spread out and distributed evenly throughout the provinces, cities, across the North, the Central and the South.

In general, coastal economic zones in Vietnam now have the following basic conditions:

- Having a favorable geographic position, natural advantages, creating a comparative advantage in relation to other regions, regions and localities.
- High quality human resources are concentrated more than others, together with the quality of transport infrastructure, information technology and telecommunication.
- Mechanisms and policies for coastal economic zones open, with many conditions for tax incentives, land allocation ...
- Having favorable conditions for multi-sector and multi-sector economic development, such as attraction domestic and foreign investment capital to develop heavy industry, light industry, logistics service ...

However, the development of coastal economic zones in Vietnam still reveals some basic limitations:

Firstly, the efficiency brought from the coastal economic zones is not really clear. The development of coastal economic zones is still at a slow pace and does not create the motivation to attract resources for investment and development and to motivate the country's economy.

According to the statistics of the Ministry of Planning and Investment of Vietnam, up to now, the rate of occupied land for production and business projects in coastal economic zones has reached 9%, the total annual turnover reached about 6- \$ 8 billion, contributing to the annual budget of only \$ 500-600 million. That's just the average for all 15 coastal economic zones.

Secondly, there is a pattern of race development that explodes in a certain stage of development, leading to fragmentation of investment resources, inadequate capital for development investment (both central and capital). localities), lack of qualified human resources, lack of synchronous mechanism and policies ...

Statistics show that in the period 2003-2005 there are 03 coastal economic zones, from 2006 to 2008 there are 11 coastal economic zones were established. This is the period of the explosion of attracting foreign direct investment (FDI) into Vietnam.

However, after that, Vietnam's economy in general, coastal economic zones in Vietnam in particular, was affected, affected by the global financial crisis, resulting in a sharp decline of resources. investment (both domestic and foreign). GDP growth in Vietnam also fell from 6.18% in 2008 to 5.32% in 2009 and is still low and cannot be recovered in 2008 and previous years.

Third, only a few coastal economic zones have favorable conditions to develop in the coming time. Typically EZ Chu Lai (Quang Nam) has Chu Lai International Airport, Ky Ha seaport, connecting roads with national transportation system such as National Highway 1A, North - South railway, Da Nang expressway - Dung Quat ...EZ Dinh Vu - Cat Hai (Hai Phong) has Cat Bi Airport, Lach Huyen International Port, industrial park system is planned, connected transport system, located in coastal corridor coastal economy ... and some other coastal economic zones have similar conditions.

However, most other coastal economic zones are still in a state of complete new planning and are in the process of investing in the construction of transportation infrastructure and technology, and facing challenges on the social as sustainable development, urbanization, transformation of the industry.

Fourth, the investment of state capital in the development of coastal economic zones is leading to the spread of resources and low investment efficiency. Most of the coastal economic zones are established based on the promotion of internal factors and expectations with the available potentials, together with state investment ... In the current development conditions, the expectation no longer suitable.

Recently, the Government has decided to select five coastal economic zones with high potential to prioritize investment, with the hope of creating dynamic coastal economic zones which are the driving force for economic development. socio-economic development in localities, from there, spreading to surrounding areas.

Moreover, this will gradually limit the investment spread as before. The focus of resources for selected coastal economic zones is a right decision at the moment.

This is a policy appropriate to the conditions and capabilities of Vietnam to create focus, focus on development investment, avoid the situation spread before.

According to the Ministry of Planning and Investment VN, coastal economic zones are developing investment priorities include: (1) Chu Lai EZ (Quang Nam) - Dung Quat (Quang Ngai); (2) Dinh Vu - Cat Hai EZ (Hai Phong); (3) Nghi Son EZ (Thanh Hoa); (4) Vung Ang EZ (Ha Tinh); (5) Phu Quoc EZ and Nam An Thoi Island Cluster (Kien Giang).

The selected coastal economic zones have the advantage of attracting investment in oil and gas exploitation and processing, marine, aquaculture and seafood processing and marine economic development. , marine tourism, construction of urban areas, industrial parks ...

Along with that, the coastal economic zones will also be increased investment in transport infrastructure, information communication, information technology, airport system, seaport ... synchronous. At the same time, policies are also an important driving force to create momentum for coastal economic zones to develop stronger in the future.

However, in order to develop the coastal economic zone in a sustainable way, together with enhancing the improvement of infrastructure conditions, improving the quality of human resources, improving the environment for investment attraction. , consideration should also be given to the following factors:

Accurately assess the available conditions of coastal economic zones in providing incentives and development needs for the coastal economic zone itself and for the surrounding areas.

In other words, a coastal economic zone must create demand for the region around it to develop, the need for domestic and foreign investors to invest in order to gain benefits. Thus, the investment of the State in the new coastal economic zone is not wasted, spread and promote investment efficiency.

Accordingly, coastal economic zones in Vietnam must have a network of road, waterway, sea, railway and asphalt transport infrastructure linking national and international transport networks. Investors should see coastal economic zones "*Gateway*" For goods and services, not only of Vietnam, but also of ASEAN and the world, there is a strong connection between economic, trade and investment with the region and the world.

In view of that, the development of Dinh Vu - Cat Hai

EZ (Hai Phong) must create development needs for the Northern Delta area; At the same time, creating demand for developing countries in Southeast Asia, Northeast Asia on the production and circulation of goods, the development of marine economic sectors.

The coastal economic zones in the Central region, such as Nghi Son (Thanh Hoa), Vung Ang (Ha Tinh), Chu Lai (Quang Nam), Dung Quat (Quang Ngai) ... must create development demand for All provinces in the Central, Central Highlands, Laos, Cambodia, Thailand ... on goods trade, marine economic development ... Phu Quoc SEZ Island and Nam An Thoi Island (Kien Giang) Cluster have to create development needs for the Southern Delta and other countries in the region in terms of cooperation, development, trade in goods and marine economic development. (Minh Hoang et al, 2017)

It is necessary to determine the development direction of each coastal economic zone in order to concentrate investment, not to invest in development of all fields. From there, it is possible to select investors, attach the needs and interests of investors in the development of coastal economic zones.

The investment in developing coastal economic zones cannot proceed in the following order: to self-plan, build infrastructure, even call for external resources to invest in forms BOT, BT, PPP ..., then called for other investors to invest in other fields.

Actually, just wrong choice of investors, construction contractors, substandard equipment suppliers, the consequences will be very large, slow progress of development. Instead, it is possible to negotiate and negotiate for the selection, investment and development of coastal economic zones for one, or a group of potential investors, to invest. Develop from scratch in an acceptable direction.

On this basis, investors can participate in the planning, orientation, gathering different groups of investors, discussing how to develop this coastal economic zone in what direction is best, open for that investor to invest in specific development orientations.

The existing policy mechanisms applied to coastal economic zones are mainly focused on tax incentives and land preferences. In addition, the tax administration of enterprises, especially FDI enterprises and the management of land use enterprises, is still very loose.

The phenomenon of enterprises, both domestic enterprises and FDI enterprises, transfer pricing, tax evasion, waste of land still occurs much and difficult to manage. A part of investors in coastal economic zones can now comfortably land for many years without investing and still have no effect on the investment efficiency of enterprises because the enterprises have benefited. from tax incentives or committing acts of transferring prices for tax evasion.

This problem continues to cause huge annual tax losses for Vietnam, not to mention the long-term consequences of

wasteful resources, especially land. Therefore, local authorities need to focus on improving management capacity, raising the capacity of exploiting and seeking investors.

At the same time, to step up R&D activities, with policies to develop technology nursery models, support enterprises to research and apply technologies to production in coastal economic zones, with the objective it creates technology enterprises involved in R&D,

technology transfer from research centers out of the market.

In fact, investment in science and technology in Vietnam is very modest. However, if the investment, the incentive mechanism clearly, its effect on the socio-economic development is very large; increase productivity and quality for export goods, improve labor productivity; increase the efficiency of exploiting marine economy, ecotourism.

2.6. The Biggest Success on the SEZ belongs to China and ASEAN Regional

Table 1. Types of EZs of ASEAN Region Data up to May 5/2015

National	The Industrial Park	Special Economic Zone	Urban Area Industrial Park	High-tech eco-economic	Innovation Renovation of the zone	Total	Year of establishment Firstly
Brunei	5	0	0	1	0	6	2007
Cambodia	0	11	0	0	0	11	2005
Indonesia	260	5	1	4	0	270	1973
Lao	0	15	0	0	0	15	2010
Malaysia	200	18	0	6	0	226	1971
Myanmar	19	0	0	0	0	19	1990
Philippines	70	17	0	3	0	90	1960
Singapore	2	0	1	2	1	6	1951
Thailand	44	0	0	6	0	50	1972

Source: UNIDO country office in Viet Nam, 2015

Table 2. Number of economic zones (SEZ) in the world *

No	Area	Number of Free Trade Areas / Processing Zone (FTZ/EPZ /SEZ)	Other quantities
1	North Africa	18	49
2	Sub-region of Shajara	77	13
3	Indian Ocean	1	3
4	Middle East	41	10
5	Asia	173	631
6	Eastern Europe	69	332
7	North American	272	-
8	Central America and Mexico	72	170
9	South America	43	-
10	Caribe	89	160
11	Pacific	3	13
12	Europe	45	1
Total		903	1382

*Figures as of 2005 Source: Amitendu et al, 2006

In 1980, Chinese leaders at the time - Deng Xiaoping appointed Shenzhen to be one of the country's four special economic zones, with tax incentives and many regulations to attract foreign investment. Thus, in the following years, Shenzhen grew at a dizzying pace.

From a fishing village of 30,000 inhabitants, in the period of 1978 - 2014, this city GDP increased by 24,500%. By 2016, the population here has reached nearly 12 million people. According to Forbes, Shenzhen is now a world-class technology center, with a Shenzhen stock exchange and one of the busiest financial centers in the world.

China is very excited with the special economic zone model. In September 2013, the Shanghai Free Trade Area (Shanghai FTZ) was established, which tested China's financial policies before being widely adopted. Shanghai is currently the financial center of the world's largest economy and Shanghai FTZ is expected to help the city become an official international financial center before 2020, the Diplomat said. Last year, China also planned on the Xiongan Special Economic Zone, which is expected to pour \$ 290 billion here.

The model of the Free Economic Zone (FEZ) of Korea has also been successfully evaluated, thanks to its integration with the domestic economy. They have strengthened the link between companies in the district and local businesses.

South Korea currently has 8 FEZs scattered across the country to meet business needs, including Incheon, Busan-Jinhae, Gwangyang, Huang Hai, Daegu-Gyeongbuk, East Bank, Chungbuk and Saemangeum-Gunsan. FEZ is evidence that synergies between different industries here.

Many of the country's economic zones are still developing. The Korean government has poured in billions of dollars here to build infrastructure to support high-tech, international economic, entertainment and tourism industries. The country's transport and infrastructure system is often considered to be the main advantage that helps businesses reduce operating costs, shorten delivery times and improve customer service.

Other countries that are also successful with SEZ are the United Arab Emirates (UAE) and Malaysia. The Philippines is also praised with "PEZA zones" when significantly reducing the licensing process for foreign investors. In the Dominican Republic, it helped to create a large-scale manufacturing industry in an economy that still depended on agriculture.

In a report on the Asian Economic Integration Report, Shang-Jin Wei, chief economist at the Asian Development Bank (ADB), said: "The development of SEZ numbers from 500 in 1995 More than 4,300 in 2015 shows that the world is increasingly interested in this type of policy testing, even though the results are still mixed. If properly designed, the SEZ can become a driving force for trade and FDI, improving economic policy making and reform. Moreover, as countries develop, the SEZ regions can

reform from pure production areas to modern breakthrough and service centers.

ADB research shows that in Asia alone, SEZ numbers of an economy are directly proportional to exports. In developing Asian countries, countries with SEZ attract 82% more FDI. However, SEZ does not always bring a positive impact. The incentive to attract investors also means that the government must accept tax losses, at least in the short term. These areas are also becoming increasingly a money laundering paradise.

Besides, financial incentives are not measures that can sustain long-term attractiveness. Free economic zones in Africa are full of white elephants. Hundreds of SEZs in India cannot be realized either.

The SEZ needs to be connected to the global economy. Therefore, improving infrastructure also determines more success than tax incentives. The SEZ in Africa failed for this reason. Many new economic zones here lack electricity or are too far from the port.

The overall impact of SEZ on trade is also quite difficult to assess. A 2014 study by economists at Paris-Dauphine University found that at a certain level of import tax protection, SEZ will increase exports to countries. That is why the World Trade Organization (WTO) often ignores SEZs, although many zones violate the rules on subsidies. However, this report also points out that SEZ is sometimes used by countries as an excuse to maintain domestic protection barriers.

Finally, the SEZ model itself has limitations. What works with production is unlikely to work with other industries. Shanghai FTZ only focuses on finance. According to economists, China's tight control of capital flows makes the impact of this free trade area relatively limited throughout the country.

In a survey conducted in March 2015 by the US Chamber of Commerce in Shanghai, 45% of participating businesses said they lack reliable information about Shanghai FTZ. 75% commented that the area did not bring visible benefits to their businesses. (Ha Thu, 2018)

3. Conclusions

Analysis of the macroeconomic policies of the State affecting the formation of economic zones in Vietnam is very necessary, especially the formation of special economic zones in the three poles of Vietnam to simultaneously make 3 The growth of the three regions of Vietnam that the Government of Vietnam is trying to invest resources to develop.

With these goals, the formation and development of the SEZ It is not limited to Van Don, Northern Van Phong and Phu Quoc, which can spread very quickly, making Vietnam a developed region of Asia and the world. Strategically, each SEZ needs a unique strategy to maximize its specific characteristics and advantages.

With Van Don SEZ noise, exploiting the purchasing power of the Chinese market should be the top priority. Three strengths SEZ Van Don can overcome the special importance in quality management, deep links with the world; and the total strength of the Vietnamese. SEZ Van Don. Noise to do to customers who value this place is the ideal destination for buying high quality and are absolutely guaranteed, no cheating, whether it is branded international or popular product of Vietnam.

Van Don SEZ should exploit the advantages of deep connection with the world, especially digital services that are limited in China. SEZ. With Northern Van Phong SEZ, exploiting the strength of tourism in the Central and Vietnam should be given top priority, especially in the first phase. Northern Van Phong SEZ needs a logistics base and a global-level combination of the tourism industry.

Phu Quoc SEZ has great potential to become a sustainable development model of the 21st century, based on ecosystem preservation and maximizing the use of smart technologies. Solar, forest, intelligent island, where the convergence of ideas and knowledge sharing features needed to become the IIM should Phu Quoc SEZ future.

However, it is important to keep in mind that there is always room for risk prevention because we still face challenges such as climate change. The problem of cyber security is limited, while developing the fourth revolutionary industry, digital revolution, is spreading all over.

In addition, the risk of capital inflows can be reversed if countries raise interest rates and investors find investment opportunities in other countries that will affect the flow of capital that is investing in Vietnam. In the world today, especially in the countries in the region they have adopted the same policies as Vietnam, they continue to enhance national competitiveness, improve the business investment environment.

Vietnam is taking great strides in its development effort, including the establishment of three Van Don SEZ, Northern Van Phong and Phu Quoc will be a breakthrough step, which can have profound effects on the development of the country. It is important that this step needs more stature on the target, more strategic intelligence and a sharper approach to implementation.

planning of Vietnam's coastal economic zones up to 2020.

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