Archives of Business Research – Vol. 10, No. 8
Publication Date: August 25, 2022
DOI:10.14738/abr.108.12693.
Minh, N. B., & Tam, L. V. T. (2022). Financial Policy on Promotion of Supporting Industries for Vietnam: Reality and Recommendation. Archives of Business Research, 10(8). 175-185.

Financial Policy on Promotion of Supporting Industries for Vietnam: Reality and Recommendation

Nguyen Ba Minh
Institute of Economics and Finance, Academy of Finance, Vietnam

Le Vu Thanh Tam
Institute of Economics and Finance, Academy of Finance, Vietnam

ABSTRACT

This study aims at analyzing aspects determining supporting industries (SIs) to serve the task of developing such industries. Analyses show that though Vietnamese SIs have obtained considerable improvements related to the scale and effect in recent years, these progresses are still modest and unable to help the manufacturing sector increase its added value and join the global value chain. The results find the following culprits: the financial policies on SI development are not compatible with main trends of market specialization and global value chain; chain of domestic industrial production is till lacking; and inter-industry cooperation is poor. Policy recommendations, therefore, are as follows: establishing the legal infrastructure for SI development, design of a value chain for SIs, building of clusters of SIs, and mechanism for promoting SI development.

Keywords: supporting industries, financial policy, promotion, Vietnam

JEL Codes: A10

INTRODUCTION

Industrialization is a factor in the modernizing process of the production technologies, and industrial structure from a lower to higher levels (Li, 1997; Ohno, 2006). The industrialization is considered successful when the production structure moves from assembling or doing subcontracts (with huge volumes of imported raw materials) to integrating actively into the global value chain with SIs developed to reduce imported raw materials (Mori, 2005; Ohno, 2007). Vietnam is trying to accumulate technologies to move from simple industries under guidance of foreign companies to a highly-internalized industries that can join the global value chain, and it therefore should make plan to develop SIs to serve its effort. This article aims at discussing the financial policies to support SIs development in Vietnam. First of all, the paper tries to build an analysis framework to identify aspects of the SI development to analyze. Analyses of these aspects presented in the next section may serve as a basis for the planning and policies on SI development needed for industrialization in the coming years.

BASIC THEORY AND LITERATURE REVIEW

Mori (2005) defines SIs as industries that supply manufactured inputs – intermediate goods and capital goods - to other industries. In specific conditions of a country, however, SIs are

determined by structure of existing industries, such as shares of industries that employ inputs from SIs in total industrial production or export.

Porter (1990) considers SIs and industrial clusters are among factors that determine competitiveness of supported industries, while Christophe et al. (2011) argue that development of an industry depend very much on background and trend of international economic integration. This implies that the role of SIs varies according to international background, or in other words, analyzing fitness of SIs requires analyses of their compatibility with international trends.

Additionally, identifying SIs also depends on production structure of the enterprise in specific countries. As quoted by Ohno (2006), Professor Takahiro Fujimoto of Tokyo University has suggested two basic architectural types in manufacturing: modular architecture and integral architecture. Their characteristics could be seen in Table 1. Generally speaking, modular architecture is suitable for obtaining quick results at low cost while integral architecture is appropriate for the pursuit of everhigher quality in the long run. Generally speaking, modular architecture is suitable for obtaining quick results at low cost while integral architecture is appropriate for the pursuit of ever- higher quality in the long run.

Table 1: Modular versus Integral Manufacturing

	Modular manufacturing	**Integral manufacturing**
Parts interface	Parts are common and can be used for any model	Each product has unique parts, specially designed
Merits	Quick results and flexibility	Endless pursuit of quality
Demerits	No differentiation, excess entry, low profit, lack of R&D	Much energy and time needed to achieve results
Institutional requirements	Openness, quick decision making, flexible outsourcing	Long-term relations, building internal skills & knowledge

Source: **Ohno (2006), p. 15.**

Manufacturing architecture of a country depends on its technological levels. Ohno (2006) divides the industrial development of a country into four stages: stage 1, simple manufacturing under foreign guidance; stage 2, having supporting industries, but still under foreign guidance; stage 3, technology and management mastered, and being able to produce high-quality goods; and stage 4, full capability in innovation and product design as global leader. He calls the move from stage 1 to stage 2 agglomeration; stage 2 to stage 3: technical absorption; and stage 3 to stage 4: creativity. Vietnam is trying its best to move from stage 1 to stage 2 because SI development is still in a very early phase; only initial ideas are suggested; and the SI development plan performs poorly. Better realization of the planning and developing SIs may produce high added values for goods with competitive advantages, and provide good conditions for the move to the stage of technical absorption and better integration into the regional economy.

Kimura F. (2008) summarized his experience in supporting industry development in the book "The Mechanics of Production Networks in Southeast Asia: The Fragmentations Theory

Approach". This is a useful document for developing countries on supporting industry development policies over time in Japan, Korea, and Taiwan. These policies focus on a few key points: attracting foreign investment in supporting industry development, regulations on localization rates and strong and effective support from the Government for business linkages, such as: is a prerequisite for the development of SIs.

The aforementioned literature review shows that the planning of SI development requires analyses of various aspects: background and trends of the world industrial development; value chain of industrial production including manufacturing structure and participation in global value chain; and linkages of existing sectors (forward and backward linkages) and roles of industrial clusters/parks. Analytical results will serve as a basis for development planning and recommendations to policies on SI development by absorbing new technologies.

RESEARCH METHODOLOGY

Data collection method

This article collected data from Statistical Yearbook and Annual report of General Statistics Office and Minister of Industry and Trade in the period of 2011-2021 by manipulating logical thinking to draw necessary scientific conclusions related to the content of financial policy on promotion of development of supporting industries in Vietnam. By reviewing the scientific literature from various official sources around the world as well as practicing the method of systematizing theory and history, the article has reached important conclusions on the issues involved. to the current status of financial policy on promotion of supporting industries for Vietnam.

Data analysis method

This article applied the method of synthesizing, analyzing and comparing secondary data on the content and issues related to financial policy on promotion of supporting industries for Vietnam in the period of 2011-2021. From there, some solutions are recommended to improve these policies for the coming period.

RESULT AND DISCUSSION

An overview on Vietnamese SIs

a. Background and Development Trends of Sectors

With the attention and promotion of support in terms of mechanisms and policies, Vietnam's supporting industry has had clear effects.

Firstly, according to the Steering Committee 35 of the Ministry of Industry and Trade (2020), Vietnam currently has about 2,000 enterprises producing spare parts and components, of which only about 300 are involved in the multinational supply chain, creating jobs for more than 600,000 employees. The number of enterprises operating in the supporting industry currently accounts for nearly 4.5% of the total number of enterprises in the processing and manufacturing industry.

Secondly, market for manufactured consumer goods is polarized remarkably. Developed countries tend to consume final manufactured goods from technology- intensive industries; technological value is considered as a top priority and consumers support eco-friendly and good-for-health products (Kunnanatt, 2011). This implies that only a few opportunities are

available for manufactured goods from developing countries to penetrate into developed markets or get through technical barriers set by developed countries to protect their consumers (Kunnanatt, 2011).

Thirdly, most economies are interdependent: a manufactured commodity is divided into various stages or components and produced in many countries based on their comparative advantages (Cudney & Elrod, 2011). Developed countries undertake designing and finishing the commodity (the first and last stage of production) while developing and emerging economies produce equipments, components, and control assembling lines (intermediate stages); these stages are assigned according to comparative advantages of developing countries (Kunnanatt, 2011; Cudney & Elrod, 2011).

Fourthly, global sources of capital mainly come from developed economies that manipulate production in developing countries through business strategies of multinationals based on comparative-advantage principle to minimize production costs (Cantarello et al., 2011). This process is supported by governments of developed countries through official aid to infrastructure and financial development in developing countries (Cantarello et al., 2011).

The above facts show that division of markets and production chains is taking place at the global level based on exploiting comparative advantages of each economy. This implies that nations should position their roles in the global market and production chain. In other words, all nations should identify export markets for their staple products and their positions in the global value chain. This means more difficulty for Vietnam when its staple exports depend too much on foreign markets, its technological absorption is poor, its SIs are scattered and the global value chain has been positioned in developed economies.

b. Value Chain in Vietnamese Industrial Sector

Industries considered as advantages for Vietnam are labor-intensive ones that employ simple technologies, exploit natural resources, and attract huge foreign direct investments (Porter et al., 2010). Its staple exports, therefore, are mainly from labor- intensive and natural-resource-dependent industries (Figure 2). This is a characteristic of a manufacturing sector with simple structure, without SIs and a driving force to improve technological and managerial capacity of local firms (Ohno 2006; Mori 2005).

At present, Vietnam has no industry with a totally-internalized structure. Even in industries with high export values such as clothing and footwear, internalization ratio is still very low because imported raw materials and machinery represent huge proportions of export value

Moreover, Vietnam has not determined which one among its industries will join the global value chain while its production under foreign guidance has a low internalizing ability. A list of Vietnam's staple exports shows that spare parts and accessories represent small quantities; and most of them are electronic components produced by FDI companies and depend on foreign markets.

The share of Vietnamese SIs in the global value chain is much smaller. For example, the mechanical engineering industry only meets more than 32% of the demand for mechanical

products, the product quality is not good, the price is high, the competitiveness of the products is still poor, there are almost no major industrial products. force in mechanical engineering.

c. Linkages Between Industries

Supporting industries are interested, promoting linkages, improving supply chain stability for key manufacturing industries of Vietnam such as textiles, footwear, electronics, agricultural product processing industry… Initially forming the supporting industry ecosystem and increasing the localization rate; Product structure has had a positive shift when the proportion of high- and medium-tech products in Vietnam has increased significantly, creating the basis for the formation of a number of large-scale and capable private industrial groups. compete in the international market; Typically, Vietnam's automobile industry, for the first time affirms its autonomy in investment, production, technology mastery and participation in the global value chain. The proportion of processed exports in total export value increases from 65% in 2016 to 85% in 2020; The proportion of export value of high-tech products increased from 44.3% in 2016 to 49.8% in 2020.

Vietnamese industries are scattered in terms of value chain and space for production. Local firms do not form a value chain for a complete industry comprising supply of inputs, production and supply of outputs. Generally, most industries rely on imported inputs, especially raw materials and spare parts. This is the reason why their production cost is high and competitiveness low. Moreover, Vietnam's economic sectors usually operate separately, as remarked by Porter et al. (2010, p. 95), "state enterprises concentrate on capital-intensive activities such as transportation and utilities. Private enterprises focus on more short-term and service-oriented activities such as retails, hotels and restaurants, real estate, etc. FDI enterprises initially focused on import-substitution manufacturing and then gradually shifted more to export-oriented light industries and recently to real estate." Lack of linkages between economic sectors prevents technology transfer and limits access to the global value chain for local firms. Zoning area for industrial parks and clusters is usually carried out to facilitate control over companies instead of trying to bring similar factories together to form some linkages between them. As Porter et al. (2010) put it, cluster development in Vietnam has the following features: "presence of naturally emerging agglomerations; focus on narrow industries; low level of active collaboration; economic policy tools, e.g. industrial parks, not systematically oriented towards clusters; sector-oriented policies largely driven by traditional industrial policy ideas; and poor implementation."

Financial policies on promotion of SIs in Vietnam

The policy on SI development has just been given some attention recently. Decision 12/2011/QĐ-TTg issued by the PM on Feb. 24, 2011 introduced some measures to develop Sis. The Decision offers encouragement to many SIs, including mechanical engineering, electronics – informatics, automobile assembling and manufacturing, clothing, footwear, and high-tech SIs.

A policy encouraging participants in SI development in terms of marketing, infrastructure, technical assistance, training, information service and financial support has been also introduced. Generally, SI development policy limits itself to a list of industries and fields provided with encouragement from the government. No specific planning for the SI development suggesting a schedule, a location and necessary measures is set forth. The new

policy, after its promulgation, is not associated with plans or projects to develop or link SIs with industries producing finished goods, or identify SIs that can join the global value chain.

a. Tax policy

Guiding to Decision No. 12/2011/QD-TTg, the Ministry of Finance issued Circular No. 96/2011/TT-BTC detailing the preferential policies on export tax and import tax; on the State's development investment credit loans; on financial support policies according to regulations on support for SME development; policies for projects on production of supporting industry products for high-tech industry development. Accordingly, a series of incentives on export tax and import tax have been applied to enterprises and investors operating in the field of supporting industry.

In addition, in order to continue to improve the legal framework and create more favorable conditions for the supporting industry to develop, in 2014, the National Assembly passed Law No. 71/2014/QH13 amending and supplementing a number of articles of the Laws on tax.

Accordingly, the Law has introduced regulations on the highest incentives for CIT (10% tax rate for 15 years, 4 years exemption and 50% reduction of payable tax for 9 years from the date of having taxable income).) for investment project to produce supporting industry products.

On the basis of the above tax policies, the Government continues to issue decrees: Decree 12/2015/ND-CP of the Government guiding Law No. 71; Decree 111/2015/ND-CP on development of supporting industry. Along with that, relevant ministries and branches have also issued a number of guiding documents, implementing tax incentives into practice.

Specifically: Circular 55/2015/TT-BCT of the Ministry of Industry and Trade guiding procedures for certification of incentives for projects producing supporting industry products; Circular 21/2016/TT-BTC of the Ministry of Finance guiding CIT incentives for supporting industry production projects has been issued to guide CIT incentives for supporting industry.

Then, on January 18, 2017, the Prime Minister issued Decision No. 68/QD-TTg approving the Supporting Industry Development Program from 2016 to 2025 and Decision No. 10/2017/QD-TTg dated April 3, 2017 on the Regulation on management and implementation of the Supporting Industry Development Program. These are policies that contribute to creating a driving force for the development of the supporting industry in Vietnam as well as encouraging domestic and foreign investors and businesses to invest in this field.

On June 4, 2021, the Government issued Decree No. 57/2021/ND-CP supplementing point g, Clause 2, Article 20 of Decree No. 218/2013/ND-CP (amended and supplemented in Decree No. 12/20165/ND-CP) on corporate income tax incentives for enterprises having projects to produce supporting industry products.

Accordingly, the Decree clearly states that enterprises with investment projects (new investment and expansion investment) manufacturing products on the list of supporting industrial products prioritized for development must be implemented before January 1. In 2015, satisfying the conditions of a project to produce supporting industry products as prescribed in Law No. 71/2014/QH13 and being granted a certificate of incentives for

production of supporting industry products by a competent authority, the enjoy preferential corporate income tax. As follows:
In case an enterprise has a project to produce supporting industry products but the income from this project is not yet entitled to enterprise income tax incentives, it is entitled to enterprise income tax incentives according to the conditions of the production project. Supporting industry products from the tax period are granted a certificate of incentives for production of supporting industry products by a competent authority.

In case an enterprise has a project to produce supporting industry products and the income from this project has already enjoyed all incentives for corporate income tax under other preferential conditions (besides the preferential conditions for supporting industry products production projects),) are entitled to corporate income tax incentives according to the conditions of the supporting industry product production project for the remaining time from the tax period granted the certificate of preference for supporting industry product production by the competent authority.

In case an enterprise has a project to produce supporting industry products and the income from this project is enjoying corporate income tax incentives under other preferential conditions (besides the preferential conditions for supporting industry product production projects),) are entitled to corporate income tax incentives according to the conditions of the supporting industry product production project for the remaining time from the tax period granted the certificate of preference for supporting industry product production by the competent authority.

The remaining incentive period is determined by the corporate income tax incentive period according to the conditions of the supporting industry product production project minus the number of years of tax exemption, the number of years of tax reduction. the number of years of enjoying the preferential tax rate and enjoying incentives under other preferential conditions, specifically:
The remaining tax exemption period is equal to the tax exemption period according to the conditions of the supporting industry product production project minus the tax exemption period already enjoying incentives under other preferential conditions.

The remaining tax reduction time is equal to the tax reduction period according to the conditions of the supporting industry product production project minus the tax reduction period already enjoying incentives under other preferential conditions.

The remaining time for application of the preferential tax rate is equal to the period of tax incentives according to the conditions of the supporting industry product production project minus the period of tax incentives already enjoyed under other preferential conditions (if any). It is worth noting that these tax policies have stated very specifically the objectives of groups in the supporting industry in Vietnam. Example: In the field of spare parts, specify: Development of metal parts, components

b. State budget expenditure policy

Clause c, Article 6 of the Prime Minister's Decision 12/2011/QD-TTg clearly states: Investors of supporting industry products production projects are small and medium-sized enterprises

that are entitled to financial support policies as prescribed in Clause 1 of this Article. Decree No. 56/2009/ND-CP dated June 30, 2009 of the Government on support for the development of small and medium enterprises.

According to Decree 56/2009/ND-CP, the financial support from the State budget through the establishment of the Small and Medium Enterprise Fund. The source of this fund is partly funded by the state budget. The Small and Medium Enterprise Development Fund was established under Decision 601/QD-TTg dated April 17, 2013 of the Prime Minister. The charter capital of the Fund is 2,000 billion VND from the State budget with a term of 3 years and the first 2 years. 500 billion VND each year for the 3rd year, 1000 billion VND.

Thus, the process of establishment and support of the State budget for the Small and Medium Enterprises Development Fund shows that the decision to support the state budget for the development of supporting industry was made by the Government in 2011 (Decision 12/2011/ QD-TTg, but it was only implemented in 2013. Moreover, the state budget supported 2000 billion for the development fund of small and medium-sized enterprises, not only supporting enterprises in the field of supporting industry but also supporting small and medium-sized enterprises. This shows that the level of support from the state budget for supporting industry development is symbolic, with the nature of "bait" capital to encourage economic sectors to invest in supporting industry development. The state budget is still limited and must be used for many other purposes, but it is thought that with the position and importance of supporting industry in the development of the main industry of the country in the context of promoting industrialization and modernization and international economic integration. economy, and supporting industry is still in its infancy, such direct state budget investment is not commensurate.

c. Credit policy

Currently, the Government and the State Bank of Vietnam (SBV) consider supporting industry as one of five economic sectors (including agriculture and rural areas; export; supporting industry; small and medium-sized enterprises; enterprises). high-tech applications) are given priority to grant credit with preferential interest rates and a number of other preferential policies to support development.

The Government has issued Decree 111/2015/ND-CP dated November 3, 2015 on the development of supporting industry, in which, the credit policy to support the development of supporting industry is (i) Project of production of supporting industry products under the management of supporting industries. the development priority list is entitled to borrow at the investment credit interest rate from the investment credit source of the State (via the Vietnam Development Bank); (ii) To get short-term loans in Vietnam dong at credit institutions (CIs) with the interest rate ceiling according to the regulations of the State Bank; (iii) Small and medium-sized enterprises producing supporting industry products on the List of supporting industry products prioritized for development may borrow up to 70% of investment capital at credit institutions on the basis of guarantees from credit guarantee institutions.

The policy of supporting supporting industry development of the Government of Vietnam continues to be concretized in the Supporting Industry Development Program for the period 2016-2025 (Decision No. 68/QD-TTg dated January 18, 2017); Regulations on management

and implementation of the Supporting Industry Development Program (Decision No. 10/2017/QD-TTg dated April 3, 2017); Guidelines for the establishment, management and use of funds for the Supporting Industry Development Program (Circular No. 29/2018/TT-BTC dated March 28, 2018)…. Through supporting industry development programs, businesses will be supported to improve production and business capacity and have the opportunity to participate deeply in the global production chain.

For the banking industry, in the annual Directives on banking activities and documents directing credit activities, the State Bank always requires credit institutions to balance lending capital for priority areas and regulations. ceiling interest rates for short-term loans in Vietnam dong are lower than normal lending rates by 1-2%/year. The SBV also directed the State Bank's branches in provinces and cities to actively organize the connection between banks and enterprises to grasp and remove difficulties and enhance enterprises' ability to access credit capital.

In addition, the State Bank issued Circular No. 01/2016/TT-NHNN guiding the lending policy for supporting industry development (Circular 01). Accordingly, in Clause 1, Article 3 of Circular 01 on lending policy for projects producing supporting industry products prioritized for development, it is stipulated that credit institutions and foreign bank branches shall apply lending interest rates. Short-term loans in Vietnam dong for short-term loans for projects on production of supporting industry products prioritized for development must not exceed the maximum short-term lending interest rate in Vietnam dong of credit institutions, bank branches. to foreign borrowers to meet the capital demand for a number of economic sectors and sectors decided by the Governor of the State Bank from time to time.

Clause 2, Article 3, Circular 01 stipulates: When small and medium-sized enterprises borrow capital from credit institutions on the basis of guarantees from credit guarantee organizations for small and medium-sized enterprises as prescribed, to invest in projects. Projects for production of supporting industry products prioritized for development, in addition to the preferential lending policy in Clause 1 of this Article, are also considered by credit institutions to lend up to 70% of investment capital when meeting the conditions specified in Point a, Clause 1 of this Article. 2 Article 12 of Decree 111/2015/ND-CP.

After that, the State Bank issued Circular No. 39/2016/TT-NHNN, which stipulates that customers operating in supporting industry are considered and decided by credit institutions to give short-term loans in Vietnam Dong with interest rates not exceeding The maximum lending interest rate is decided by the Governor of the State Bank from time to time. Currently, the maximum lending interest rate for the supporting industry sector is 4.5%/year - showing the efforts and sharing of the banking industry to businesses.

Policy recommendations

To help SIs development and serve as a driving force for domestic industries, and find a foothold in the global value chain, the government should adopt various encouraging policies:

Firstly, building a legal infrastructure for SI development by introducing an SI development master plan that serves as a basis for similar plans at provincial/municipal level: Provinces in the same economic zone can cooperate in developing their SIs. A National SI Commission can

be formed to monitor the whole process, give advices about SI planning and policies to both central and local governments.

Secondly, examining designs of manufacturing chain in certain industries to identify supporting stages in the chain: In Vietnam up until now, making such designs have been done totally by companies. It is about time the government assumed the responsibility in some key industries to determine which stages belong to SI and include them in the SI development plan.

Thirdly, carrying out a pilot project to build an SI cluster in a province where manufacturing sector develops well: The selected province may be in Eastern South Vietnam that enjoys the highest economic growth rate. To ensure success for the pilot project, several well-managed state-owned companies can be allowed to play leading roles. Target industries may be clothing or footwear ones because they produce staple exports.

Fourtjly, introducing a mechanism for promoting SI development: This support should comprise improved infrastructure, technical and financial assistance, and establishment of close linkages in the value chain. The mechanism can be realized through various programs and projects that aim at attracting more companies to SIs.

CONCLUSION

SIs play a crucial role in generating added values for manufactured products. An SI development plan should be based on analyses of international background, manufacturing value chain and linkages between domestic and foreign industries. Such a plan should identify a list of SIs and their future positions in the global value chain; along with locations, schedules and methods of implementing the plan. In addition to the plan, various policies should be adopted to encourage the SI development, including policies to improve legal system, make designs of value chains for key industries, carry out a pilot project to build an SI cluster, and establish a mechanism for promoting SI development.

ACKNOWLEDGMENTS

The authors would like to thank not only the Board of Institute of Economics and Finance for their command and financial act but also the reviewers for their constructive comments on this article.

References

Campaniaris, C. et al. (2011), "The Applicability of Cluster Theory to Canada's Small and Medium- Sized Apparel Companies", Journal of Fashion Marketing and Management, Vol. 15 Iss: 1, pp.8– 26.

Cantarello, S. et al. (2011), "External Technology Sourcing: Evidence from Design-driven Innovation", Management Decision, Vol. 49 Iss: 6, pp.962 – 983.

Christophe, M. et al. (2011), "Approaches to Managing Global Sourcing Risk", Supply Chain Management: An International Journal, Vol. 16 Iss: 2, pp.67 – 81.

Cudney, E. & C. Elrod (2011), "A Comparative Analysis of Integrating Lean Concepts into Supply Chain Management in Manufacturing and Service Industries", International Journal of Lean Six Sigma, Vol. 2 Iss: 1, pp.5 – 22.

Kunnanatt, J.T. (2011), "Global Business Chain and Twin Advantage: Strategic Opportunities for Developing Countries", Competitiveness Review: An International Business Journal Incorporating, Journal of Global Competitiveness, Vol. 21 Iss: 4, pp.352 – 368.

Li, L. & G. Vinten (1997), "An Overview of the Experiences of Chinese Industrialization Strategies and Development", Managerial Auditing Journal, Vol. 12 Iss: 4/5, pp.183 – 191.

Marktanner, M., & J. Nasr (2009), "Potentials of Democratization, Demilitarization, Industrialization, and Contraception", Journal of Economic Studies, Vol. 36 Iss: 3, pp.236 – 249.

Mori, J. (2005), Development of Supporting Industries for Vietnam's Industrialization: Increasing Positive Vertical Externalities Through Collaborative Training, Master of Arts in Law and Diplomacy Thesis, The Fletcher School.

Ohno, K., (2007), "Building Supporting Industries in Vietnam", Vietnam Development Forum (VDF), Vol 1.