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CP-TPP Agreement: Opportunities and Challenges for Vietnam's Economy

¹Dang Truong Thuy Anh, ²Nguyen Huu Hao, ³Pham Chau Thanh, ⁴Nguyen Hoang Tien

^{1,2} Hoa Sen University, Vietnam

^{3,4} Gia Dinh University, Vietnam

Corresponding Author: **Nguyen Huu Hao**

Abstract

This article analyzes the Comprehensive Partnership for Trans-Pacific Partnership (CPTPP), with its precursor, the Trans-Pacific Partnership (TPP), was signed in Chile on March 8. The agreement involves the participation of 11 economies, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. It is the world's largest market size, about 13.5% of global GDP and nearly 500 million people. The

CPTPP agreement, with its level and scope of deep commitment, will have a profound impact on the environment and global business conditions in general and in the countries in particular. This creates new opportunities but also challenges for Vietnamese enterprises. This article also proposes policies for the Vietnamese economy to take advantage of opportunities as well as to meet the challenges of the CPTPP.

Keywords: CPTPP, TPP, Opportunities, Challenges, Economy, Viet Nam

1. Introduction

As an increasingly globalization trend, in order to further develop international economic cooperation with other nations, some countries have continued to participate in international agreements, including CPTPP. This agreement is a complete turnaround. This is the largest and most ambitious agreement involving countries and the most important agreement that countries have reached in the last 20 years since the negotiation round as it will shape the future of the 21st century (Andrew Robb, 2015). In other words, the CPTPP is considered to be an ambitious and high standard new generation free trade agreement. It is an expanded, flexible and comprehensive regional agreement. With the commitment to open markets and strong participation of the parties, elimination of all import tariff lines, open services and high requirements on the environment and labor, this new agreement will bring direct benefits to Vietnam thanks to trade liberalization and increased market access. Most importantly, it will accelerate and accelerate the domestic reform process in many different areas (Sebastian Eckardt, 2018).

The scale of the CPTPP is expected to create significant benefits for the Vietnamese economy by delivering commitments on key areas such as services (banking, finance, legal and brokerage); investment, telecommunications and e-commerce, intellectual property rights; Technical barriers in trade. In terms of pure economic influence, Vietnam's exports of textiles and seafood products will be boosted by tariff reductions in major markets in the bloc and there is a high possibility of foreign investment boom. (Peter Tasker, 2018). However, besides the prospects and opportunities that CPTPP can bring, Vietnam also faces many significant challenges. There must be steps in the right direction and the benefits of Vietnam will be reduced in terms of market, but the benefit here is not only a matter of market expansion, but also an issue of institutional change (Nguyen Duc Thanh, 2018). Similarly, the reduction of trade and non-trade barriers under the CPTPP depends on certain reforms in each country. Therefore, this agreement will help promote domestic reform (Moody's, 2018).

Recognizing the importance of the above issue, this article chose the research topic "CP-TPP Agreement of opportunities and challenges for Vietnam's economy" in order to analyze and clarify the opportunities and challenges the economy has been facing. Thus, the CPTPP can really bring practical benefits to Vietnam in the process of international economic integration.

2. Theoretical framework

International economic integration is the process of uniting economies into a strong unified economic structure to achieve maximum benefits for members and minimize development disparities between countries, promoting multi-dimensional and comprehensive economic relations. International economic integration is an objective economic process associated with the development of relations and the needs of countries' economic development (Nguyen Hoang Tien, 2018).

International economic integration is a form in which an international socialization takes place in the process of reproduction among international economic actors. It is the establishment of an international economic group by a group of members in order to enhance the coordination and adjustment of interests among the parties involved, reducing the differences in development conditions between the parties and promoting International economic system develops both in breadth and depth. The process of international economic integration will lead to the creation of a new economic entity at a higher level with complex and diverse international economic relations. The parties involved may be countries or business organizations of different countries (Tran Thi Hoang Mai, 2011) ^[91].

International economic integration means the unification of one or more policies of international economy such as: tariffs, quotas, subsidies, investment, finance, technology transfer, environment and security of many countries to help countries to achieve optimal economic benefits in the overall benefits of the link (Huynh Minh Triet, 2010) ^[16].

Reasons for forming international blocks (linkages): Due to the objective role of economic union. International economic integration allows each country to achieve two goals at the same time: to participate in the globalization process and to rely on allied countries in the alliance to carry out gender protection. limiting its economy to economic expansion from various regional countries. Many economic, financial and investment activities, regional or global trade, require the consent of governments of different countries to solve them according to the principle of common agreement. Along with the process of globalization, the economic interests of the countries are always closely linked, so the state economy was born to allow the settlement of economic cooperation and international disputes within the framework of Bilateral and multilateral agreements that governments have agreed to and signed (Nguyen Dinh Quang, 2007) ^[82].

Characteristics of international economic linkages: Increasing interdependence between countries and originating from the division of international labor on the basis of quick and effective application of scientific and public advances Technology, each country is part of the global value chain; International economic integration is an autonomous activity of governments and businesses on the basis of recognizing the benefits of this process; International economic integration is a reasonable solution to the contradictory relationship between the trend of trade liberalization and protectionism; International economic integration contributes to reducing the economic isolation and localism of each nation in the world economy, contributing to preserving peace and stability in the region and the world (Nguyen Hoang Tien, 2018).

The role of international economic linkages (Nguyen Dinh Quang, 2007) ^[82]:

- Through coordinating the development programs of the member countries, effectively exploiting the comparative advantages of each party in order to create an effective production and import-export structure. high fruit. Thereby promoting and expanding international trade exchange relations, as well as stimulating the process of international investment and other activities among member countries.

- Creating a relatively stable and flexible response in developing international economic relations among members, promoting the building of a long-term basis for bilateral and multilateral relations.
- The advent of economic links creates favorable conditions for the economic development of member countries, making scientific and technological achievements to be used optimally and maximally. optimize production scale, contribute to improving labor productivity, solve employment problems and improve economic efficiency.
- Regional economic integration helps each member country to strengthen its competitiveness in the international market, in order to limit the negative effects of global integration and the disadvantages of that process. accelerate the economic development process of each country.
- Economic linkages create favorable conditions for member countries to come together in terms of development level, in terms of organizational structure, legal system and management capacity. Create a favorable environment for the economic development of countries.
- Gây ra tình trạng chi cắt thị trường thế giới, hình thành các nhóm có lợi ích cục bộ của các nước và làm chậm tiến trình toàn cầu hóa nền kinh tế thế giới.

Economic integration is an indispensable movement of economies in the world associated with the process of globalization and regionalization due to the impact of the scientific and technological revolution. For industrialized countries, international economic integration is a process of transitioning from an industrial economy to a knowledge economy. For developing countries and underdeveloped countries, international economic integration is the solution to effectively exploit resources and comparative advantages, and effectively exploit external development resources, avoiding the situation of lags behind in development (Do Duc Binh, 2010).

The nature of economic integration:

- For developed countries - it is a transition from the industrial economy to the knowledge economy under the influence of globalization and the scientific and technological revolution, especially the fourth industrial revolution;
- For developing and underdeveloped countries - it is a task of effectively exploiting resources and comparative advantages to avoid falling behind in the development process; Agree each country's policies and regulations with international principles, practices and practices (on the abolition of all or part of all tariffs and non-tariff duties on international trade and facilitation to promote international investment); Removing barriers to facilitate trade, investment, production and payment activities. That is why the 4 freedoms of movement in the EU are mandatory: the free flow of goods and services, the free movement of the labor force, the free flow of information and how, freely transfer of production business capital, enterprises increasingly participate in global value chains; Exploit, distribute and effectively use domestic and foreign resources in a unified global market (Nguyen Hoang Tien, 2018).

Integration and integration have strong positive effects on the economy (Nguyen Hoang Tien, 2018):

- Effectively exploit the comparative advantages of member countries, formulate appropriate regional economic structures, create favorable conditions and enhance the development of trade and investment relations, and expand markets. export and import market.
- Creating long-term stability in relations between countries to achieve the goals of integration and integration.
- Establish a new international economic structure with advantages in development scale and resources, create jobs and improve incomes for the population and increase the welfare of the whole community.
- To create a driving force for competition, stimulate the application of new scientific and technological achievements in countries and enterprises particularly competing to renovate economic structures, management mechanisms and cost savings.
- Adjust national policies to be compatible and in line with development policies.
- Save the cost of management costs, customs costs at the border and other types of transaction costs.

In addition to the positive effects, integration and international economic integration have negative effects on each member country and on the world economy in general (Nguyen Hoang Tien, 2018):

- Creating competition among member countries when forming a unified market, disturbing international relations that have been formed in each economy of each country, destroying enterprises and possibly affecting affect employment of residents in each member country. Because of this impact, there have often been waves of protest against globalization of workers in multilateral negotiations between member states of the World Trade Organization (WTO).
- Causing the world market cutting, forming groups of local interests and slowing down the globalization of the world economy.
- The forms of integration and international economic integration are presented from the lowest to the highest levels (Nguyen Hoang Tien, 2018):
- Free Trade Area / Zone: a form of association in which member countries agree to lower tariff and non-tariff barriers (Example: AFTA - Free Trade Area by ASEAN, ACFTA - ASEAN Free Trade Area with the participation of China, NAFTA - North American Free Trade Area).
- Customs Union: unify tariff policies for non-member states (for example, European Common Market (EEC)).
- Common market (Common Market): is a form of advertising links than other forms of linking. It has the same content as the free trade area is the removal of tariff and non-tariff barriers. At the same time it has similar characteristics to the form of customs union. However, its associated content is broader in the movement of goods of labor and investment capital between member countries. (e.g. European Common Market (EEC)).
- Monetary union (Moneytary Union): is a form of association in which the member countries have the same central bank and monetary policies. (e.g. EURO

area).

- Economic Union: unify economic, fiscal and monetary policies (e.g. EU).

3. Research methodology

This paper mainly uses theoretical research methods such as the method of analyzing and synthesizing theory, method of classification and systematizing theory. Theoretical analysis method: is the method of theoretical analysis into facets, parts, relationships based on time history to identify, discover and exploit different aspects of the theory, then select the necessary information for the research project. Theoretical synthesis method: is a method that combines the aspects, parts, information relationships from collected theories into a whole to create a complete new and insightful theoretical system on the topic of research. Theoretical classification method: is a method of arranging scientific documents into a strict logical system according to each side, each unit of knowledge, and each scientific problem, which has the same signs of nature and has the same development direction to be easily identifiable and easy to use for research purposes, to help discover the laws of development of objects, the development of scientific knowledge so as to predict new development trends of science and Practice. Theoretical systematization method: is a method of arranging the diverse information gathered from different sources and documents into a system with a strict structure (from a systematic point of view - the structure of building a theoretical model in scientific research) from which to build a completely new theory that helps the subject to be fully and deeply understood. Based on the above two methods, the writer will search and collect secondary sources of information and data on the web, books and newspapers to get information about the content of the CP - TPP agreement, the effects of Agreement as well as bring opportunities and challenges for the economy of Vietnam.

4. Research results and discussion

Trans-Pacific Partnership Agreement (TPP) is a free trade agreement negotiated from March 2010), including 12 member countries including the United States, Canada, Mexico, Peru, Chile, New Zealand, Australia, Japan, Singapore, Brunei, Malaysia and Vietnam. The TPP was officially signed on February 4, 2016 and is expected to take effect from 2018. However, in January 2017, the US announced its withdrawal from the TPP, making the TPP unable to meet the conditions for entry into force as originally planned. In November 2017, 11 TPP members issued a joint statement on renaming the Agreement for Comprehensive and Progressive Trans-Pacific Partnership (CPTPP). The CPTPP was officially signed on March 8, 2018 by the remaining 11 member countries of TPP (excluding the US).

Basically, the CPTPP remains the same content as the original version with 8000 pages and only suspends the examination of 22 major provisions related to intellectual property to ensure the balance between the 11 member countries. The official signing of the CPTPP will facilitate the promotion of economic growth, create more jobs, reduce poverty and improve the quality of life of the member states. The CTPPP, with its commitment to open markets, is a strong message against the current protection trend in the world as well as promises to bring many economic benefits

to 11 countries. The agreement will create one of the world's largest free trade blocs with a market of about 499 million people and a gross domestic product (GDP) of about US \$ 10.1 trillion, accounting for 13.5% of the world GDP.

According to many international experts, Vietnam will be the most benefited country when participating in CPTPP; Vietnam's GDP may increase by USD 35.7 billion by 2025 if the domestic manufacturing industry can meet the technical barriers of partners. At a press conference on economic prospects in East Asia, the World Bank economist said that Vietnam's economy would benefit greatly from TPP - whose range affects 40% of global GDP. Vietnam will have a broader market; GDP could increase by 8 to 10% by 2030, or even more. This is a big push for Vietnam but also puts pressure on domestic producers. They have to compete more fiercely, but this will boost labor productivity and that will be very good for Vietnam in long-term growth. First of all, joining the CPTPP will help strengthen the role and position of Vietnam both in the region and internationally because this is a concrete demonstration and a new step in process of implementing the external independent diplomacy, multilateralization and diversification of Vietnamese international relations; At the same time, it strengthens the strength of Vietnam's economy in the world market.

Joining the CPTPP will bring Vietnam's economy more deeply into the world trading system, contributing to boosting the export of goods to major markets such as Japan, Australia, Canada and Mexico, helping Vietnam develop trade relations with countries that have not signed free trade agreements (FTAs) with Vietnam (such as Canada, Mexico or Peru, etc.), helping to increase exports and economic growth. Particular attention is paid to the sectors that greatly affect the lives of people such as agriculture, fisheries, salt, etc. Joining the agreement on the one hand creates opportunities for opening new markets for these industries, helping people reduce hunger and reduce hunger. poorer, to meet core interests and reform import and export structure more appropriately, thereby moving workers from non-competitive industries to sectors with better competitiveness and advantages compare to increase labor productivity.

For Vietnamese businesses, this is an opportunity to improve the competitiveness, improve the quality of goods and services and develop the production capacity of the economy to catch up with the development trend of the world, thereby participating more effectively in the global supply chain.

In the commitment to open markets, the countries participating in the CPTPP offer Vietnam very high levels of preferential treatment in many tariff lines. For example, Japan has not opened the tuna market, now with Hiep's commitment. According to the CPTPP, Vietnam has made better commitments. Similarly, many agricultural products, aquatic products and especially industrial products of Vietnam through CPTPP will have their strength and competitiveness significantly enhanced.

The CPTPP is open, when other countries join, the benefits to Vietnam will also increase. Therefore, when joining from the beginning, Vietnam will have an advantage in protecting its own interests.

Joining the CPTPP will help Vietnam integrate deeper into the world financial markets. The inflows of international investment into Vietnam will also increase sharply,

facilitating the banking system to enhance liquidity and access to international capital sources at lower costs. Joining the CPTPP will certainly boost foreign investment in Vietnam, facilitate cross-border trade and better protect intellectual property rights for its members. Capital flows from many highly-developed CPTPP member countries can bring significant spillover benefits in technology and management skills or higher value-added service sectors. The increase in investment will help promote fixed capital formation and create opportunities for Vietnam to exploit potential advantages in agriculture. Domestic and foreign textile and apparel companies will boost investment in Vietnam to take advantage of the opportunity to enjoy low export taxes on CPTPP. Joining the CPTPP will open up opportunities to attract investment, cooperate with countries to modernize production, improve product quality, and participate more deeply in the global production chain. The CPTPP agreement will significantly reduce the import duties applicable to Vietnamese garments on the market of member countries, thereby increasing competition with similar goods from other countries in the region. In addition, the CPTPP also stipulates those Vietnamese goods must use domestically produced or imported materials from CPTPP members, promoting the development of supporting industries as well as expanding production scale of Vietnamese businesses.

However, besides the opportunities, the CPTPP member countries are also facing many difficulties and challenges after the agreement comes into effect. The economic potential of the countries participating in this agreement is reduced. The US participation in the TPP will help total exports of 12 member countries to reach about 26.6% of global trade, of which about 11.4% comes from intra-regional trade, but the absence of the US has made the total export of the remaining 11 countries fell to 15.2% of global trade and 2.3% came from within the bloc.

The CPTPP not only deals with traditional areas such as tariff reductions on goods, opening of markets for services, intellectual property, technical barriers related to trade, but also dealing with new issues, non-traditional topics such as labor, environment, government procurement, state-owned enterprises. In addition, the Agreement also sets high requirements and standards for transparency, regulations on intellectual property protection as well as provides binding and coherent dispute resolution mechanism. That is also a big challenge for Vietnamese businesses.

Joining the CPTPP, Vietnam will have to open its doors to goods and services of its partners in the domestic market, which means that Vietnamese businesses have to compete more fiercely at home. This will cause a lot of pressure for Vietnamese goods to compete with other countries in the domestic market. Moreover, the adaptability of Vietnamese enterprises to the market economy is still low, so the risk of failure of enterprises in the domestic market is also increasing. On the other hand, the products of some CPTPP member countries have many similarities with those which are considered export advantages of Vietnamese enterprises, so these countries will find ways to protect products at home by creating technical barriers, making it difficult for Vietnamese goods. At the same time, their own goods also directly compete with Vietnamese goods when exporting to another member country of CPTPP. This is also a big challenge for the competitiveness of Vietnamese enterprises in making a product differentiation.

Vietnam has the lowest level of development among CPTPP members, negative impacts from the need to open the public procurement market, import tax or lack of effective investment strategy could weaken overall benefits of the economy. Meanwhile, the adaptive capacity is still poor compared to the standards set out, the slow process of domestic institutional reform may not keep pace with the rapid transition process when Vietnam's economy integrates into the CPTPP, prevent Vietnam from exploiting the opportunities that TPP brings.

Therefore, if the Vietnamese economy does not resolve these challenges, then Vietnam will not only not take advantage of opportunities from the CPTPP, but also be at risk of being left behind at home.

5. Conclusion and recommendation

CP TPP is a large-scale multilateral free trade agreement. CPTPP is a breakthrough for free trade among member countries. According to the evaluation of domestic and foreign experts, Vietnam will still be a country with many benefits when the TPP is implemented. But to take advantage of this opportunity, it requires great efforts from the Government and Vietnamese enterprises themselves. CP TPP will also create pressure to promote strong reforms of domestic economic institutions, following the high standards of investment, intellectual property, public procurement, etc. stated in the commitments. Accordingly, with commitments on investment and opening of stronger service markets, CPTPP intends to strongly promote foreign investment in Vietnam, while also helping to compete in many service markets, especially in production services, promise to bring higher quality, more reasonable price for people and businesses to use the service.

The CPTPP will bring opportunities, while also having a comprehensive impact on Vietnam's economy, politics and foreign affairs. However, to ensure the CPTPP quickly comes to life, bringing benefits to businesses and people of Vietnam, Vietnam needs to continue to promote reform and improve the integration policy. In addition to assigning relevant ministries and agencies, the Government also continues to implement the necessary legal amendments to implement the CPTPP's commitments. In addition, the Government is committed to continuing to build a constructive government, promoting economic restructuring, drastically innovating and restructuring state-owned enterprises. Promote reform and simplify administrative procedures, create linkages between ministries and sectors to enhance the competitiveness of the business environment, promote connection and cooperation between domestic and foreign enterprises.

In addition, in order to take advantage of CPTPP opportunities, businesses need to improve their ability to penetrate goods, develop business outside by improving technology, managing product quality up to international standards. Competitive prices, integrated into global supply chains; at the same time, it is necessary to improve the defense capacity against the penetration of goods, the competition with foreign enterprises through promoting production links, building a solid domestic distribution network. Accordingly, businesses should proactively seize opportunities and control challenges from the CPTPP, requiring businesses to improve penetration and defense capabilities. In order to realize that orientation, it is necessary to make efforts of each enterprise, and close links

between domestic enterprises through the role of industry associations, as well as efforts to create a favorable business environment from state policies, enhance policy information to help businesses minimize risks from legal policies. Measures to protect domestic enterprises should focus on creating "technical barriers", strictly controlling the activities of foreign enterprises, so that foreign enterprises do not have the advantage to access resources more than domestic firms as in recent years.

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