

Two decades of Taiwan's FDI in Vietnam - An analysis and Assessment

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INTRODUCTION

Foreign Direct Investment (FDI) inflows into Vietnam since 1988 have been regarded as a very impressive phenomenon of the economic transition from a centrally planned economy to a market oriented economy. Since the reform policy known as *Doi Moi* was implemented in 1986, annual FDI flows into Vietnam have increased dramatically from USD 0.32 billion in 1988 to USD 10.2 billion in 2006, with the accumulated investment capital reaching more than USD 60 billion over the past more than 20 years. FDI inflows into Vietnam have played a very important role, not only in providing investment capital but also in stimulating export activities as well as introducing new labour and management skills, transferring technologies and generating job opportunities.

Hundreds of foreign investors from 77 countries and territories are now present in Vietnam, among which Taiwan. By the end of 2006, Taiwan has become the biggest investor in Vietnam in terms of the total registered capital. It is, therefore, needless to say that,

among the foreign investors in Vietnam, Taiwan's FDI has played a very important role towards the development of the Vietnamese economy. This paper seeks to analyze Taiwan's FDI inflows into Vietnam and assess the role and contribution of Taiwan's FDI in comparison with the overall FDI inflows into Vietnam.

I. AN OVERVIEW ON FDI IN VIETNAM SINCE 1988

1. Vietnam's policies to attract FDI

The VIth Congress of the Vietnamese Communist Party made a turning-point decision in the country's development strategy to build a market-oriented economy under the state control. The Vietnamese Communist Party and State, while attempting to mobilize all domestic resources, pursue the policy of deepening international economic relations to seek new opportunities for the country's economic co-operation and development.

As part of foreign economic relations activities, foreign direct investment (FDI) was

put high on the agenda. As domestic capital raising possibilities are limited, FDI constitutes an important part to the Vietnamese economy.

On December 29, 1987, at its second session, the VIIth Vietnam National Assembly passed the Law on Foreign Direct Investment in Vietnam. The introduction of the Law on Foreign Direct Investment was a landmark in the development of Vietnam's foreign economic relations. The main principles of FDI in Vietnam are stated in Article 1:

"The State of the Socialist Republic of Vietnam welcomes and encourages foreign organizations and nationals to invest capital and technology in Vietnam on the basis of respect for national independence and sovereignty, full observance of the Laws of Vietnam, equality and mutual benefit. The State shall guarantee the ownership of the invested capital and other rights of the foreign investors, and extend to the latter favorable conditions and easy formalities."

The major goal of Vietnam's FDI policy is to attract capital, advanced technology, and management skills in order to effectively develop the country's potential, increase savings, improve people's living standard and realize the cause of modernization and industrialization.

After the introduction of the Law on Foreign Direct Investment, other legal documents were enforced including Decree No.18 in 1993 on the forms of enterprises,

international organizations and individuals investing and receiving FDI in Vietnam; Decree No.10/CP in 1998 on the simplification of investment procedures; Decision No. 53/QD-TTg in 1999 on investment priorities...

Along with the promulgation of new legal documents granting more preferences to investors, the Law on Foreign Investment in Vietnam was revised several times suitable to create more favorable conditions for foreign investors. Some major revisions are:

First, there are provisions to remove difficulties and obstacles, and reduce risks for FDI enterprises in which responsibilities for compensation and land clearance are shifted from foreign partners to Vietnamese sides; allow FDI enterprises to mortgage their land use rights to borrow money from credit organizations, and relax currency balance regulations on foreign-invested enterprises.

Second, there are provisions to give more autonomy for FDI enterprises and issues that require consensus in the Management Board. Investors are allowed more freely to change the investment forms, re-organize enterprises, and transfer capital. Procedures on Government's FDI management will continue to be improved.

Thirdly, the revised Law gives more preferences to foreign investors, which increase the list subject to import tariff exemption and reduction, reduce profit transmittal tax rates from 10%, 7% and 5% to 7%, 5% and 3% respectively. Furthermore, foreign investors

will continue to enjoy preferences provided in case of changes in the Vietnamese laws. FDI enterprises will be granted more preferential provisions after receiving investment license.

2. FDI situation in Vietnam

According to the Report of the Ministry of Planning and Investment of Vietnam, by the end of 2006, there have been 6,813 operating projects, which are still in effects, with the accumulated registered capital of US\$60.4 billion invested by hundreds of companies from 77 countries and territories into Vietnam. The accumulated realized capital is USD36 billion, accounting for 59.6% of the accumulated registered capital.

In terms of sector distribution, the industrial and construction sector has the biggest portion, with 67.5% of total projects and 62.8% of the accumulated registered capital; the next is the service sector with 20.2% of total projects and 30.7% of the accumulated capital; the remaining is the agriculture, forestry and aqua-culture with 12.3% of total projects and 6.5% of the accumulated registered capital.

(See Chart 1)

In terms of forms of investment, the 100% foreign own capital is the biggest with 76.1% of the total projects and 58.1% of the accumulated registered capital. The form of joint venture is the second biggest with 20.6% of the total projects and 33.3% of the

accumulated registered capital. The remaining is the forms of BCC, BOT, BT and others.

In terms of the sources of investment, Asian countries occupy the biggest portion of the accumulated registered capital (67%), of which only 5 biggest FDI countries in Asia (Taiwan, Singapore, Japan, R.O.K, and Hong Kong) occupy 60.6%, the European countries: 29%; the America countries: 4%.

(See Chart 2)

- In terms of geographical distribution, Ho Chi Minh city takes the lead with 30.19% of the total projects and 23.4% of the accumulated registered capital; Followed by Hanoi: 11.11% and 16.74%; Dong Nai: 11.45% and 14.99%; Binh Duong: 18.44% and 9.98%; Ba Ria Vung Tau: 2.05% and 7.61% respectively¹.

- In terms of the annually inflows of FDI into Vietnam, over the last 18 years, the attraction of FDI in Vietnam can be divided into 3 periods (as shown on Chart 1) as follows:

* The first period from 1988 to 1996 (peak time): FDI inflows into Vietnam are on an increasing trend. It reached a peak in 1996 with USD10.164 billion. There were 1,998 projects with the registered capital of USD 30.4 billion, accounting for 46.5% of the total registered capital in the last 18 years, with an annual average of USD 3.8 billions. The peak year was 1996 with the amount of USD 10.16 billion.

¹. Report on the Situation of FDI into Vietnam and Vietnam's FDI to overseas in 2006 and Plan for 2007, the Department

(See Chart 3)

A number of factors lie behind the impressive rise in FDI inflows into Vietnam during this period.

+ Within Vietnam, foreign investor appetite was stimulated by the potential of the transitional Vietnamese economy with its market of over 70 million people (a population in the early 1990s). A number of positive attributes were discerned in Vietnam, including the strong work feature, the high levels of education, relatively low labour costs, plentiful resources, and so on. Several waves of foreign investors entered Vietnam, seeking to exploit different areas of business potential. Initially, greater emphasis seemed to be placed on serving the domestic market, but over time more FDI activity relating to production for export became apparent. In addition to these, the various restrictions on conducting business in Vietnam such as the US investment embargo were gradually lifted during the late 1980s and early 1990s.

+ In addition to the host country merits that 'pulled' FDI activity to Vietnam, there were also a number of factors that 'pushed' foreign investment into Vietnam:

- The first of these was a 'bull market' flood of foreign capital (FDI, portfolio investment and commercial bank credit) into the emerging markets during the late 1980s and

early 1990s. And within the emerging markets universe, Southeast Asia was a major beneficiary of this capital flow. In 1990, for example, Southeast Asia attracted 36% of all FDI flows to developing countries, and the region exceeded China's FDI inflows by more than three-fold.

- The second force was a flow of foreign capital into the transitional economies of the former socialist bloc, where whole new business opportunities (and profits) were thought to exist.

- The third force was the beginning of substantial intraregional FDI flows within Southeast Asia during the first half of the 1990s, as countries like Malaysia, Thailand and Singapore in particular began to export capital.

As a transitional economy, located in Southeast Asia, Vietnam was very well positioned to ride these three forces. Therefore, foreign investors' appetite for doing business in Vietnam was extremely high in the first half of the 1990s.

* The second period from 1997 to 2002, the newly and additionally registered capital declined continuously. In these 6 years, though there were 2,695 new registered projects, the newly and additionally registered capital was only valued at about USD11 billion, with an annual average of USD 1.8 billion.

- The year 1997 was the inflection point for Vietnam's FDI inflows, when they began to contract for the first time. With the various

business embargoes now lifted, all those elements of the international business community that wanted to be in Vietnam were now present; no one was being restrained from entering. And although the potential host country merits of Vietnam were largely proved to be correct with the possible exception of resources, some of the more forecasts for high domestic market demand were proved to exaggerated. And as the international business community's perspective of Vietnam became more sober, the obstacles to business also became more apparent. There was also some concern that economic reform momentum was lost in the run-up to the Eighth Party Congress in mid-1996. Assessments of the risk-adjusted returns of doing business in Vietnam were revised, downwards.

- External factors also played their part, including the Asian financial crisis and regional economic downturn of 1997-98, along with downward revisions by investors and bankers of their asset allocations for emerging markets and transitional economies.

The third period from 2003 till now, the newly and additionally registered capital has constantly been on the rise. So far, there have been more than 2,500 new registered projects, with the total newly and additionally registered capital of more than USD 24 billion, with an annual average of over USD 6 billion, the highest amount in all three periods. Particularly, in 2006 the FDI inflows reached USD 10.20

billion, slightly higher than that of the peak year in the first period.

A number of factors contributed to the dramatically increase in the overall FDI inflows into Vietnam in this period:

- Political stability: Vietnam in the eyes of foreign investors is the most political stability in the region in recent years. This has created a more attractive environment for FDI.

- Many new laws have been implemented and taken into effect such as the Investment Law, the Enterprise Law, and the Bidding Law. These have created a more favorable legal condition for foreign investors.

- The division of power to local authorities in FDI makes them more active in attracting to and managing FDI in their local. By now, all 64 cities and provinces throughout Vietnam have received FDI.

- The activities for promoting FDI into Vietnam have been taken more often and effectively. These include the holding of Vietnam days or months in foreign countries and vice versa.

3. FDI's role in Vietnam

+ First, FDI has a positive and statistically significant impact on economic growth in Vietnam, and economic growth in Vietnam is viewed as an important factor to attract FDI inflows into Vietnam. This stresses the

importance of the potential for future growth in foreign investor decisions. FDI plays an active role in the Doimoi process and helps strengthen Vietnam's international economic integration. With the participation of foreign investors in Vietnam, its economic relations have been expanded and its local enterprises' share in the international labour division strengthened, thus facilitating the country's regional and global economic integration.

+ Second, FDI helps adjust the economic structure towards industrialization and modernization, develop production forces and enhance economic competitiveness and efficiency. FDI sector currently accounts for nearly 35% of the industrial output and has considerably contributed to the high growth of industrial production, more than 10% since 1990. The annual growth rate of the FDI industrial sector has been double digit. Many FDI enterprises have advanced technology and modern business operations. FDI has also helped establish the system of Export Processing Zones and Industrial Estates.

+ Third, FDI constitutes important added resources for national economic development and helps improve the technological level of domestic enterprises. FDI enterprises help create jobs and develop the human resources. By and large, FDI is an important factor contributing to the high economic growth and the development of all economic sectors. Some FDI enterprises' products are now competitive locally and internationally. Important sectors of

the economy like telecommunications, oil and gas, and tourism are growing rapidly with the substantial contribution of the FDI sector.

II. TAIWAN'S FDI IN VIETNAM

The main purpose of this section is to analyze Taiwan's FDI in Vietnam in connection with the total FDI inflows into Vietnam to see how important the position of Taiwan's FDI in Vietnam's international economic relations.

1. Scale and trend

- After the Foreign Investment Law has been promulgated in Vietnam, Taiwan's companies were one of the earliest investors in Vietnam. Particularly since 1993, when Vietnam and Taiwan signed four agreements namely: protection of Taiwan investors in Vietnam, prevention of double taxation, agricultural and fishing cooperation, research and development, and labor, Taiwan's FDI in Vietnam has been increased to a considerable extent. As early as 1989, Taiwan's FDI in Vietnam was just 1 project with the modest investment capital of USD 1.5 million ranked the 8th among 13 countries and territories presented in Vietnam at that time. But, this figure has dramatically increased since then, particularly since the early 2000s, Taiwan has often been the first or the second biggest investor in Vietnam in terms of the annually registered investment capital. This position only dropped to the fifth in 2006, behind the

R.O.K., Hong Kong, Japan, and the U.S.A. (See Chart 4).

- In term of the accumulated capital, according to the Vietnam Ministry of Planning and Investment, by the end of 2006, Taiwan is the biggest investor in Vietnam in terms of the accumulated registered capital with USD 8.276 billion making more than 14% of the total registered capital inflows into Vietnam since 1988; followed by Singapore (USD 8.03 billion; 14%), Japan (USD 7.1billion; 12.23%), the R.O.K (USD 5.95 billion, 10.41%).... (Table 1, Chart 5&6).

- In terms of the total realized capital, Taiwan is in the second position (USD 2.9 billion) behind Japan (USD 4.8 billion). (Chart 5). And if we consider the proportion of total realized capital to the total registered capital of each major investors in Vietnam, we can see a different picture. Among the top 9 investors in Vietnam, Taiwan is in the eighth position (36.54%) behind Japan (68.2%); Hong Kong (47.98%); and South Korea (44.13%)... (Table 1). This means that after having been given the licenses, Taiwan's projects come into operation more slowly than that of the other investors.

- In terms of the number of projects, Taiwan is number 1 with a total of 1,578 projects over the last 18 years; followed by the R.OK. with 1,183 projects. For the other investors, each with just some hundreds projects. This means that Taiwan's investors are very plentiful in Vietnam in comparison

with other countries' investors. But this also means that, in terms of the scale of projects, Taiwan's projects are relatively small, just about USD 5 million/project on average. The number of large scale project of Taiwanese companies with several hundreds million USD in Vietnam are quite modest.

- In term of the development trend, if we compare the trend of Taiwan's FDI inflows into Vietnam with the trend of total FDI inflows into Vietnam we can see they are nearly coincided, i.e. Taiwan's FDI inflows into Vietnam can also be divided into three different periods as that of the total FDI (Table 2 & Chart 7). The differences are (1) the peak year for Taiwan's FDI in Vietnam in period 1 is 1995 rather than 1996; (2) in period 2, while the total FDI dropped drastically in 1998 due to the impacts of the regional financial crisis, Taiwan's FDI was increased; and (3) while the year 2006 is the peak year of total FDI in Vietnam, Taiwan's FDI dropped considerably.

(Table 2 & Chart 7)

A part from the reasons for the upward trend of overall FDI inflows into Vietnam in the first period, the increase in Taiwan's FDI in Vietnam in this period was also due to some additional reasons: (1) the strengthen of relation between the two economies: the Vietnam Economic and Cultural Office was set up in Taipei in 1992 and the Taipei Economic and Cultural Office was set up in Hanoi in 1993; (2) Along with these, a number of agreements

stimulating Taiwan's FDI to Vietnam were signed during this time; and (3) in Taiwan, the Taiwanese Government implemented the "go south" policy, stimulating Taiwanese companies to invest in ASEAN countries instead of investing into the mainland China to avoid risks.

- Another aspect on the scale of Taiwan's projects is that at the beginning stage (period 1), the average size of Taiwan's projects were high, with an average of from USD 15 million to USD 20 million/ project, but this figure reduced sharply to just about USD 2 million/project in the second periods and gradually increased to an average level of USD 5 million per project (Table 2). This means that in the first period, many large projects of Taiwanese investors were set up in Vietnam, but in the second period (or the recession period), there were only very small projects, and in the third period, more projects with high amount of capital have been set up making an increase in the average size of Taiwan's projects in Vietnam. Major Taiwanese investors in Vietnam with high investment capital include the VMEP, Chinfon cement Hai Phong, Sun Steel with the total investment capital of several hundred millions USD.

2. Investment structure

Most of Taiwan's FDI in Vietnam coming to the industrial sector, particularly light industries. This sector absorbed about 70% total accumulated investment capital of

Taiwan's FDI in Vietnam from 1988-2006: 1,148 projects and USD 5.57 billion. Of which, light industries: USD3.09 billion and heavy industries: USD1.5 billion. The second largest portion of Taiwan's FDI came into the service sector with the total registered investment capital of USD1.4 billion, accounting for 18%. The remaining came into the primary sector (agriculture, forest, and aquiculture): 14% (Table 3 and Chart 8)

3. Geographical Distribution

Over time, Ho Chi Minh City and environs are still leading in attracting FDI projects in general and Taiwan's FDI projects in particular into their provinces. With respect to the number of new FDI projects, the trend of FDI locating in these provinces, had, in fact, determined the FDI trend for the whole country. The number of new projects coming to Hanoi is more stable over time. Ho Chi Minh City (HCMC) and environs became the most favorable destination for Taiwanese investors, while Hanoi attracted more European investors. Japanese and Korean investors did not seem to have any particular favorite location. While manufacturing accounted for most of the FDI projects in HCMC and HCMC areas, the proportion of project in trade & tourism and business services was exceptionally high for Hanoi. The primary and trade & tourism sectors also accounted for a relatively large entry of FDI projects in other provinces, including many remote provinces.

In the initial years, direct investment of Taiwan mainly concentrated in the South because of the fact that the facilities here were more attractive than the other regions with wide land, better infrastructure and abundant labour resource. But over time, thanks to incentive policies by the Government to adjust capital distribution, Taiwan's FDI has been distributed nationwide. Up to now, Taiwan's companies are present in more than 40 provinces and cities throughout Vietnam; however, investment projects of Taiwan are still largely concentrated on the two key economic zones in the North and the South such as Hanoi, Ho Chi Minh city, Dong Nai, Binh Duong where available with good infrastructure, many industrial parks and processing zones; particularly HCMC, Dong Nai, Binh Duong and Hanoi.

III. GENERAL ASSESSMENTS

1. Through this study, we can see that in the field of investment, Taiwan is one of the biggest investors in Vietnam. Together with other investors, Taiwan's FDI has considerable contributions to the course of industrialization, modernization of Vietnam, creating jobs for Vietnamese people, supplying more goods for foreign and domestic markets.

2. The movement of Taiwan's FDI in Vietnam nearly complies with the movement of the overall FDI inflows into Vietnam in many aspects, including the total registered capital, the forms of investment, the sector distribution,

and also the geographical distribution. Therefore, it can be said that the contribution of Taiwan's FDI in Vietnam is in proportionate with the contributions of the overall FDI in Vietnam.

3. At present, Taiwan still ranks first among the biggest foreign direct investors in Vietnam in terms of the accumulated investment capital. However, the first position of Taiwan may be dropped behind other investors such as Japan, the U.S.A., and the R.O.K if Taiwan still maintains its current pace. In fact, the annual position of Taiwan's FDI in Vietnam has dropped considerably from the first or the second in the early 2000s to the fifth in 2006.

4. Taiwanese invested projects in Vietnam are most small scale ones, and use medium or low technologies and many laborers. This could take the advantage of the low labour costs and help solve the unemployment problems for Vietnam in the past years and in the short term. But in the long term, when labour costs increase and the demand for developing high-tech industries in Vietnam are higher, the current status of Taiwan's FDI will be no longer comply with the development of the Vietnamese economy. Therefore, if Taiwanese companies do not adjust their investment strategy in Vietnam, they may further lack behind other investors with large-scale and high-tech projects like the U.S.A. and Japan.

Table 1: FDI into Vietnam (1988 - 2006) by major investors (in million USD)

	Countries and territories	Number of project	Registered capital (mil. USD)	Realized capital (mil. USD)	Share of total registered capital (%)	Realized capital / registered capital (%)
1	Taiwan	1,578	8,276	2,938	14.07	36.54
2	Singapore	447	8,030	2,889	14.06	35.97
3	Japan	677	7,100	4,842	12.23	68.20
4	South Korea	1,183	5,946	2,624	10.41	44.13
5	Hong Kong	368	4,404	2,113	7.71	47.98
6	England	269	3,116	1,302	5.45	42.36
7	France	173	2,192	1,116	3.83	50.91
8	USA	289	1,994	731	3.49	36.67
9	Malaysia	194	1,625	802	2.84	49.35

Data source: Ministry of Planning and Investment, Vietnam, 2006

Table 2: Taiwan's FDI in Vietnam (1998 - 2006), (in million USD)

Year	Taiwan's Registered capital	Number of projects	Scale of projects
1990	252.0	17	14.82
1991	520.9	26	20.03
1992	561.6	27	20.8
1993	421.3	49	8.60
1994	518.6	78	6.65
1995	1,239.7	65	19.07
1996	534.3	48	11.13
1997	274.8	75	3.6
1998	440.6	72	6.12
1999	172.9	92	1.88
2000	280.5	140	2.00
2001	455.7	137	3.33
2002	277.0	189	1.47
2003	321.6	167	1.93
2004	424.5	142	2.99
2005	1,001.8	132	7.59
2006	578.0	122	4.74
Total	8,275.8	1,578	5.24

Data source: Ministry of Planning and Investment, Vietnam, 2006

Table 3: The Structure of Taiwan's FDI in Vietnam (1988 - 2006)(In million USD)

	Branches	Number of projects	Registered capital	% of total	Realized capital
I	Industries	1,148	5,574	68.95	1,987
	Light industries	529	3,096		1,002
	Heavy industries	509	1,543		479
	Food industry	38	113		65
	Construction	72	821		440
II	Agriculture, forestry and aquiculture	312	1,073	13.52	373
	Agriculture and forestry	283	1,005		335
	Aquiculture	29	68		38
III	Service	82	1,393	17.53	557
	Total	1,578	8,275.8		2,919

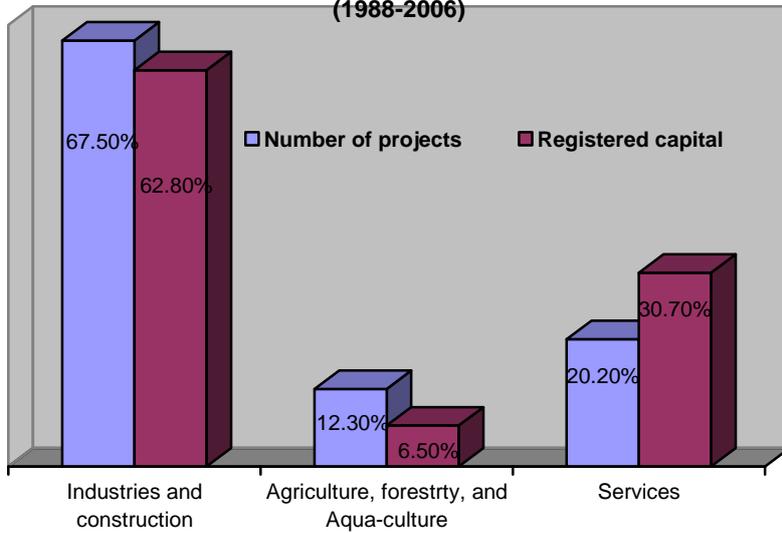
Source: Vietnam Ministry of Planning and Investment

Table 4: Destinations of Taiwanese FDI in Vietnam in 2005(new projects only)

	City/ province	No. of Projects	Value (USD)
01	Dong Nai	26	124.500.000
02	Binh Duong	48	119.710.000
03	Vinh Phuc	7	24.100.000
04	Bac Ninh	4	23.000.000
05	Hochiminh City	23	18.586.776
06	Tay Ninh	6	11.131.139
07	Phu Yen	3	10.500.000
08	Quang Nam	2	7.153.500
09	Binh Phuoc	2	5.880.000
10	Ha Noi	6	5.660.000
11	Long An	3	4.850.000
12	Hung Yen	1	3.000.000
13	Hai Duong	2	2.356.653
14	Ba Ria – Vung Tau	3	2.150.000
15	Yen Bai	1	1.515.000
16	Hai Phong	1	1.300.000
17	Lam Dong	1	1.000.000
18	Quang Ninh	2	875.000
19	Ha Tay	1	450.000
20	Can Tho	2	300.000
21	Khanh Hoa	1	100.000

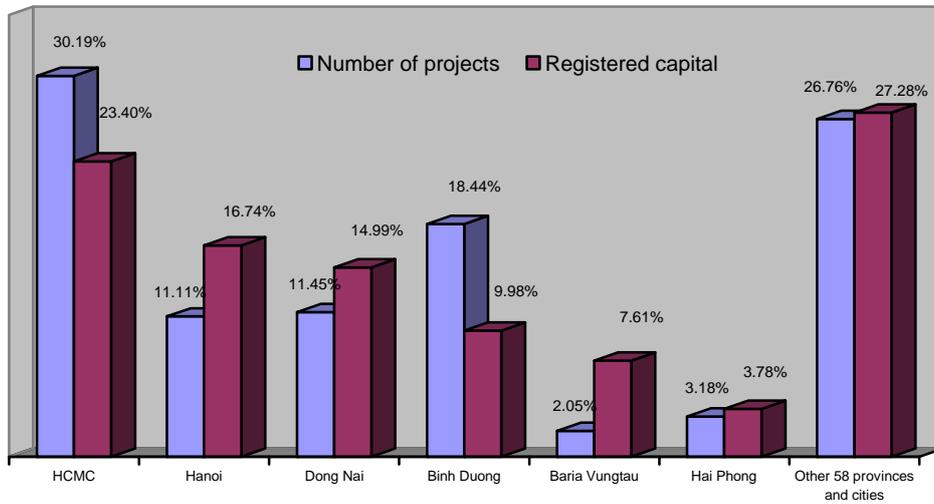
Source: Department of Foreign Investment, MPI.

Chart 1: Sectorial distribution of accumulated FDI infows into Vietnam (1988-2006)



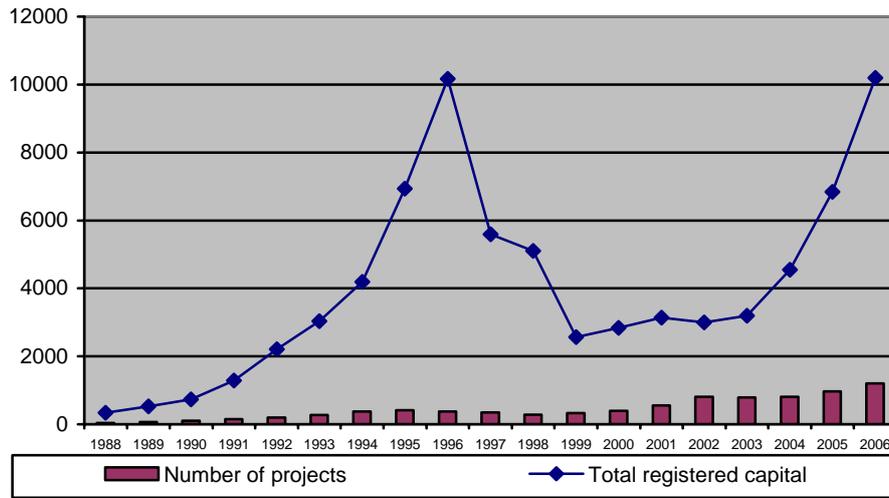
Data source: MPI's Report, 2006

Chart 2: Geographical Distribution of accumulated FDI infows into Vietnam (1988-2006)



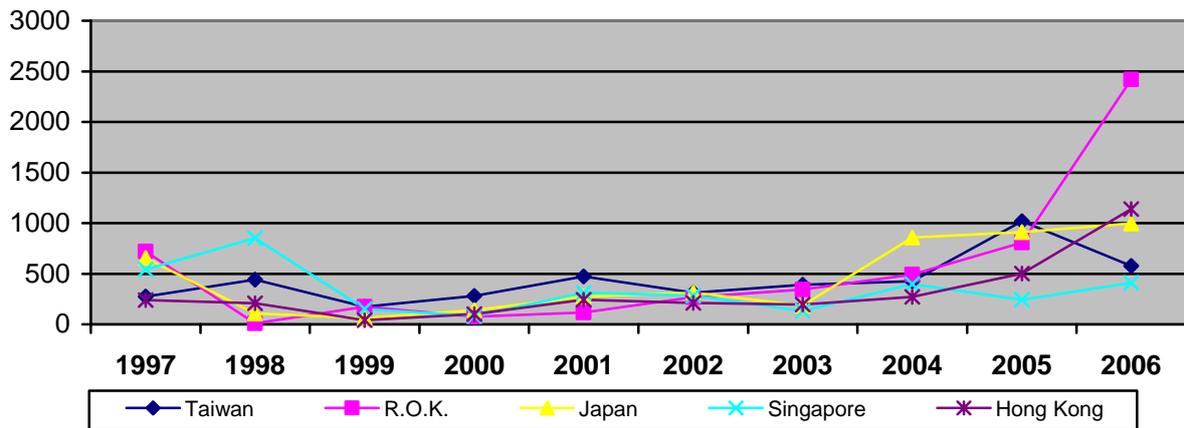
Data source: MPI's Report, 2006

Chart 3: Annually FDI inflows into Vietnam (1988-2006), million USD



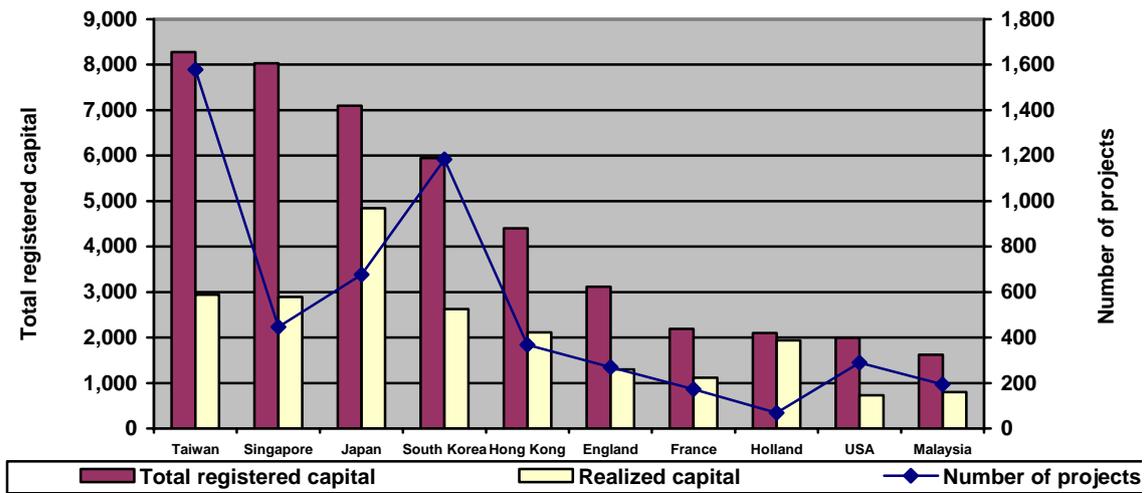
Data source: The General Statistics Office of Vietnam

Chart 4: Major investors in VN, annually registered capital from 1997 to 2006, million USD



Data source: Ministry of Planning and Investment, Vietnam

Chart 5: Total FDI of Major Investors in Vietnam, 1988-2006



Data source: Table 1

Chart 6: The share of FDI into Vietnam by major countries (1988 - 2006)

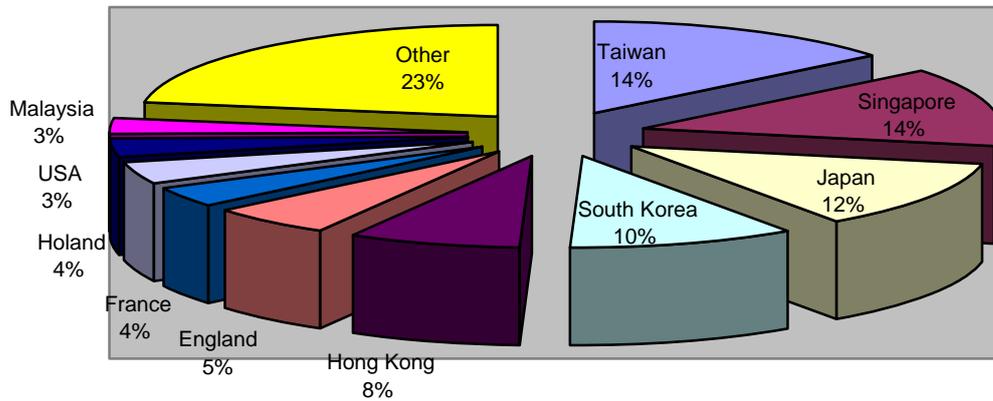
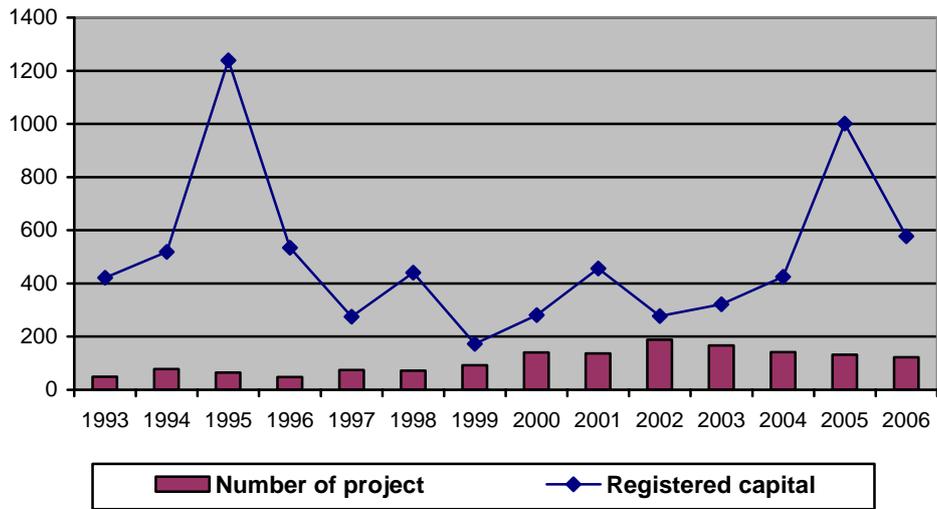
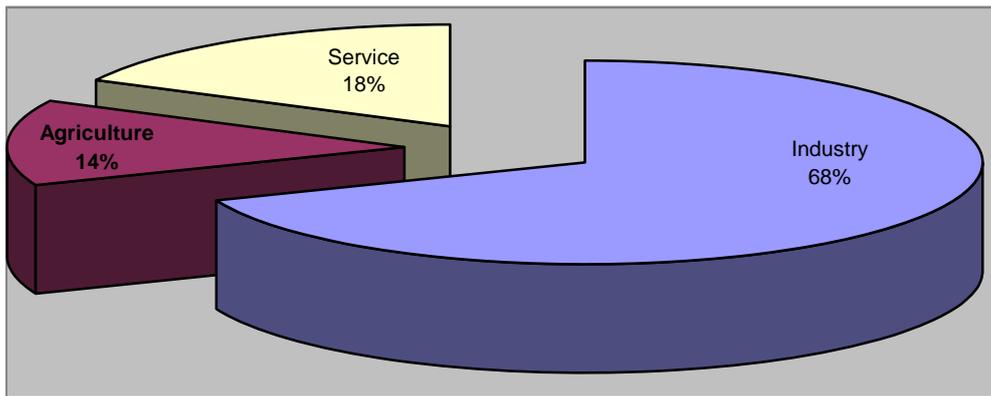


Chart 7: Taiwan's FDI in Vietnam (1993-2006)



Source: Vietnam Ministry of Planning and Investment

Chart 8: The structure of Taiwan's FDI in Vietnam (1988 - 2006)



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