

AVPI Policy Briefing

Australian Business Champions to Vietnam Roundtable 3 - Perth

November 2022



Australian Government
Department of Foreign Affairs and Trade



Australia Vietnam
Policy Institute

Business Champions



The Perth Business Champions Roundtable on 8 August 2022 was organised by the Australia Vietnam Policy Institute (AVPI) in collaboration with the Perth USAsia Centre, as part of AVPI's sectoral policy dialogues. Hosted by Rob Gordon, CEO, SunRice at the University of Western Australia, this Roundtable brought together 17 participants and four observers from the agriculture, resources, consulting, digital economy, education, finance, technology and government sectors.

These Western Australian industry leaders, whether they already have operations in Vietnam or are looking to expand into Vietnam, came together with the common objective of discussing the opportunity Vietnam presents, the challenges of doing business in Vietnam, and the solutions to these challenges. This open, honest and passionate discussion allowed these participants to explore a new network of businesses who operate in Vietnam, and professionals who have unique perspectives on the trade and investment relationship.

The key themes and emerging insights are a direct result of the conversations held at this event and are a reflection of the experiences in the room. AVPI would once again like to thank all those that attended for their time and expertise.

About the Business Champions Program

The Business Champions are industry leaders who promote trade and investment opportunities to business communities in Australia and Vietnam, fostering greater bilateral leadership, sparking discussion around key sectors, and supporting the Australia-Vietnam Enhanced Economic Engagement Strategy (EEES).

2022 Australian Business Champions to Vietnam are Rob Gordon (CEO, SunRice), Martin Bean (former Vice Chancellor, RMIT University and CEO, The Bean Centre) and Louise Adams (COO, Aurecon), who represent the agriculture, digital economy and professional services sectors respectively.

The Business Champions Program is funded by the Department of Foreign Affairs and Trade (DFAT) and supported by the Australia Vietnam Policy Institute (AVPI).

Australia Vietnam Policy Institute (AVPI)

The AVPI is the first policy institute focused on Australia's relationship with Vietnam, acting as a partnered public policy hub centred around engagement, collaboration and impact.

The AVPI enables and facilitates discussions on strategic and economic issues in the Australia-Vietnam bilateral relationship. Through disseminating the latest research, identifying upcoming trends and sharing practical insights from people with on-the-ground experience, the AVPI helps to advance a cooperative and secure environment for business and investment.

This activity received grant funding from the Department of Foreign Affairs and Trade under the Australia-Vietnam Enhanced Economic Engagement Grant Program 2021.

Vietnam Sectoral Dialogues

Roundtables Series

Monday 8 August 2022

Hosted in Perth by Rob Gordon, CEO, SunRice.

KEY THEMES



From Trade to Investment

Australia–Vietnam’s trade and investment data reveals that the relationship is primarily about trade – and not investment. **It is time to shift the dial from trade to investment.**

The key differentiator between a trade-focused relationship compared to an investment relationship is the shift from a transactional relationship to a long-term partnership. In this partnership, both parties have a vested interest in bettering each other’s economy. In 2021, the two national governments committed to become top ten trading partners and doubling two-way investment.¹ While the real future is in reciprocal partnerships and establishing long-term relationships with business leaders and investors in and with Vietnam, this does not have to be done at the expense of continued growth in our trade relationship.

In 2020–21, Australia–Vietnam’s two-way trading partnership ranked as Australia’s 13th largest. The value of this partnership is currently A\$15,818 million.² This is a significant jump from 2019–2020 – up more than 49 per cent.³ There are several geopolitical factors contributing to the strengthening of the two-way trade relationship, with a ‘China plus’ strategy being adopted in many of the key import/export businesses. Sharp increases are also observed in Vietnam’s export of agriculture and industrial products, including iron and steel.⁴

The trade data can be misleading and does not articulate the nature of the trading relationship. The key trading relationship heavily relies on exports of essential commodities, such as coal, iron ore, wheat, aluminium, and copper, which comprise over 50 per cent of the top exports. The majority of Vietnam’s trade with Australia is in value-added manufactured goods, with telecom equipment, electronic goods and homewares comprising over 40 per cent of imports.⁵ Given the lack of complexity embedded within the trade relationship with Vietnam (and the region), there is – unsurprisingly – a passiveness or short-termism which is inherent in Australia’s current business culture that has prevented realising the full potential of proactive FDI into Vietnam and the move away from transaction-based business models.



1. Department of Foreign Affairs and Trade, “Australia–Vietnam Enhanced Economic Engagement Strategy”. Australian Government, (2021), accessed August 17, 2022.

2. Department of Foreign Affairs and Trade, “Australia’s Trade in Goods and Services by Top 15 Partners”, Australian Government, (2021).

3. Vietnam Briefing, ‘Vietnam – Australia Trade and Investment: CPTPP Helps Fuel Growth,’ accessed August 17, 2022.

4. Vietnam Briefing, ‘Vietnam – Australia Trade and Investment: CPTPP Helps Fuel Growth,’ accessed August 17, 2022.

5. Department of Foreign Affairs and Trade, “Australia’s Goods and Services Trade with Vietnam”, Australian Government, (2020).



The lack of enthusiasm shown in the investment relationship is somewhat mutual. Australia may not be Vietnam's first or default choice when considering furthering investment. Vietnam's foreign direct investment (FDI) into Australia is the 17th largest in 2020, behind regional neighbours such as China, Japan and Korea.⁶

*"The timing is right. The problem for us at the moment is Australia's not quite fashionable yet. And we have to sell our skills and experience to make it fashionable for them to want to come into business with us and not so much with Japan, Europe, the US."*⁷

However, there is still hope. **Over the past ten years, Australian investment in Vietnam has increased significantly. At the end of 2021 over 550 investment projects worth nearly US\$2 billion represented Australia's foreign direct investment (FDI) into Vietnam.**⁸ Compared to Australia's other major two-way investment partners in the Association of Southeast Asia Nations (ASEAN), Vietnam is playing an increasingly prominent role in its share of FDI from Australia, now attracting over 15 per cent of Australia's FDI in ASEAN. However, compared to other countries, Australia is still only ranking 19th for an inflow of FDI into Vietnam, investing less than Taiwan or Switzerland. The majority of the investment inflow from Australia is to support projects within the processing and manufacturing industries. This increases the risk of Australia's overreliance on one or two industry sectors due to a simplistic portfolio of investment projects in Vietnam.

*The question used to be, 'how can we sell Australian stuff there?' Now it needs to be 'how can we partner in and with Vietnam to realise value?'*⁹

⁶ The World Bank "Foreign Direct Investment – net outflows", The World Bank, accessed August 17, 2022,

⁷ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

⁸ Vietnam+ "Vietnam – Australia Trade and Investment: CPTPP Helps Fuel Growth," Vietnam Briefing, accessed August 17, 2022,

⁹ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

Perceived Versus Real Risk

DATA-DRIVEN DECISIONS: GOVERNANCE INTO ASIA

Australian boards and shareholders make decisions based on the balance of risk and reward of entering, or not entering, markets such as Vietnam.

There are two kinds of risk: perceived risk and real risk. Perceived risk is based on perceptions of how risky the market is, the types and scale of existing relationships, or previous experience(s) in engaging with Vietnam. It is often informed by personal experience or media projections of the current geopolitical climate.

The second type of risk is ‘real’ risk – and with that – ‘real’ reward.

These data-based insights look at a long-term approach to engaging with Vietnam and what an expected return on investment could look like, given historical trajectories. Thought-leadership pieces such as *Winning in Asia* address some of the critical underlying questions of this issue – does the Australian financial market punish businesses seeking offshore expansion?¹⁰

Particularly as it relates to the larger ASX 200 companies (A\$2 billion+ market cap), the incentives to expand internationally tend to be driven by domestic constraints – with size helping some of the larger firms navigate the complexities involved in offshore expansion. Comparisons over a five-year total shareholder return indicate that internationally diversified companies outperform domestically focused companies.¹¹



“*Australia has a great history of not adding value. With processing plants in Vietnam and with the natural resources and ability in Western Australia to do something, we should be adding value. Through joint ventures we should be making steel tools, defence industry, you name it.*”¹²

¹⁰. Damien Wodak and Daniel Selikowitz, “Winning in Asia: Does offshore expansion lead to superior returns?”, Asialink Business, (2020).

¹¹. Damien Wodak and Daniel Selikowitz, “Winning in Asia: Does offshore expansion lead to superior returns?”, Asialink Business, (2020).

¹². Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

Organisations that have established a two-way trade and investment relationship with Vietnam have had to overcome many of the perceived barriers to entry and rely on data-driven insights to realise business outcomes in Vietnam while still upholding Australian quality frameworks. Overall, organisations have been rewarded handsomely and are well-positioned to deepen their partnership with Vietnamese businesses to harness expanding growth opportunities.



Australia is known for its modern and fit-for-purpose regulatory and compliance frameworks, particularly concerning manufacturing, the digital economy and professional services.¹³ This competitive advantage should not lead to risk aversion by business leaders where regulatory frameworks are not as modern. Where there is complexity, there is opportunity.

To ensure that Australian boards and shareholders are not punishing organisations for internationalisation based on inflated perceptions of risk, **there must be a cross-sectoral effort across government, industry, and academia** to systematically uncover perceived-risk biases.

Efforts to highlight and translate the insights available to us from research into business internationalisation and real market risk and reward would assist in ensuring boardrooms remain open to opportunities, not guided by the perceived risks.

Actively removing barriers around perceived issues with quality, compliance, communication, and simply cultural preconceptions can be addressed at a grassroots level by the promotion of data-informed insights and conversations. With Australia and Vietnam celebrating 50 years of partnership in 2023, now is the time to shift internal perceptions and work collaboratively across nations.



¹³ Lander & Rogers, “Doing Business in Australia”, Lander & Rogers, (2022).

Risk and Reward: Identifying and managing entry into Vietnam

The conversation around perceived versus real risk raises another question about the relevance and strength of Australian boards' experience in, and with, Asia; and the necessity for boards to be Asia-ready.

The Center for Creative Leadership (CCL) in partnership with governance peak bodies in several other countries, including the Vietnam Institute of Directors (VIOD), conducted an in-depth research study into business governance. This study was undertaken to further the understanding of Asian leadership development goals, the current state of Asian boards and governance frameworks and critical capability gaps.¹⁴

The study identified unique attributes that were expected to serve on boards in Vietnam. It helps Australian board chairs and directors to better understand the context and cultural fit in which their organisations can and are operating.



KEY FINDINGS INCLUDED:

- 1 How the focus is shifting from tight governance to collective leadership;
- 2 Attributes such as asking great questions, discernment and displaying mature judgement and evaluation are essential in an ever-fluid environment; and
- 3 Skills such as long-term trust and credibility, and strategic intent are critical.

Market and operating risks were identified as the top two board challenges for survey respondents in Vietnam. Skills diversity was ranked as the number one change Vietnamese boards will witness in the future.¹⁵ This includes a shift to having an increased representation of individuals with skills and experience in digital transformation, cybersecurity and environmental, social, and governance (ESG) issues. This research is relevant to Australian businesses doing business in, and with, Vietnam. Australian companies must understand the current and future challenges faced by boards operating in Vietnam to inform their own board mix and governance frameworks.

¹⁴ Centre for Creative Leadership, "Bold 3.0: Future-Fluent Board Leadership in Asia: Vietnam", Centre for Creative Leadership (2019).

¹⁵ Centre for Creative Leadership, "Bold 3.0: Future-Fluent Board Leadership in Asia: Vietnam", Centre for Creative Leadership (2019).

The Asia capability among Australian senior leads (boards and executives) across the ASX200 remains low. If we remain export-driven in the commodities sectors in Australia's trade and investment mix, the relative need for Asia capabilities may be sufficient.¹⁶ To successfully transition to increased foreign direct investment into Vietnam – particularly in the services sector, Asia capabilities and level of sophistication at the most senior levels of businesses need to increase proportionally to capitalise on, and effectively navigate, the market and operational risks in Vietnam.¹⁷



“One of my bug bears, I guess for the want of a better word, is that a global Australian corporate boards, when they're looking at investing or having joint ventures or companies overseas, don't appoint people to their boards who've got Asian experience.”¹⁸

Reducing real risk is necessary for Australian businesses seeking to implement robust governance frameworks in Vietnam. Geostrategic risks are emerging in the region, and business leaders need to be mindful of their organisations' larger strategy of proactively reducing risk across a global footprint. Crisis fosters short-term decision-making, which can result in governance bodies taking the path of least resistance, even when the risk-to-reward ratio is much greater in markets like Vietnam.

An example of this is choosing an organisation's regional hub to be Singapore, based on the ease of doing business (ranking number two) compared to Vietnam (ranking 70), even if the data indicates that the reward value of investing in Vietnam is much higher.¹⁹

There is an opportunity for Australian organisations, such as the Australian Institute of Company Directors (AICD) along with the Vietnam Institute of Company Directors (VICD), to not only train the Australian expat community in Vietnam – but invest in the growth and development of robust governance frameworks across Vietnam, through Australian-Vietnam joint ventures.



¹⁶ PwC, Institute of Managers and Leaders, “Match Fit: Shaping Asia capable leaders.”, Asialink Business, (2017).

¹⁷ Mukund Narayanamurti, “Winning in Asia: Match Fit 2.0”, Asialink Business, (2020).

¹⁸ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

¹⁹ The World Bank, “Ease of doing business ranking”, The World Bank, accessed August 17, 2022,

Beyond the Business Cards

THE MISSING MIDDLE: STRENGTHENING MESO-LEVEL CHANGE

A framework from evolutionary economics provides a theory of change which is useful when thinking about complex and multi-layered norms and standards of practice in markets.

The framework indicates that lasting change occurs on three levels – the micro-level, which is at the individual level; the meso-level, such as implementation through organisations and institutions; and the macro-level, such as government-to-government partnerships and cooperation.²⁰ This provides a valuable framework to process what improvements could be made to the social and economic partnership between the two nations.

At the micro-level, individual people-to-people relationships are critical. At a meso-level, the forms of connection are broad, including business-to-business networks, sister-city relationships or joint ventures. It could also include communities supporting other communities within or between a country.

“When I first started in Vietnam, I thought I could do that typical Western thing and have a quick chat, feel, move about, move on. But I found that until I actually went and met with people, and they knew who I was, and I’d taken the time and effort to introduce myself, wasn’t until then that I got a good, solid response. And that adds to the great potential opportunities. You need to make real connections.”²¹

Partnerships such as the Australia-Vietnam Enhanced Economic Engagement Strategy (EEES) are critical in macro-level signalling of the collaboration between the two countries.²² This signalling is operationalised through initiatives such as the Australia-Vietnam Leadership Dialogue or the New Colombo Plan, that seek to enhance economic diplomacy at a macro and national level, as well as mobilising micro-level people-to-people connections.

At the macro-level, there is a plethora of support offered for Australian organisations looking to enter Vietnam as a new market. Examples include the in-country expertise that can be sourced through Austrade, providing an essential starting point for organisations. Yet, much of the advice is heavily skewed toward emphasising trade outcomes (export/import) over establishing mutual investment partnerships. This support cannot replace peer-to-peer industry-focused networks and relationships.

A fragmented meso-level engagement highlights a weakness in the Australian-Vietnam economic relationship. To strengthen engagement at this level requires (1) establishing a coordinated front at the meso-level and (2) translating the macro-level ‘case for Vietnam’ into actionable and real-world opportunities, networks and business trade and investment outcomes.

²⁰ Kurt Dopfer, John Foster & Jason Potts, “Micro-Meso-Macro”, *Journal of Evolutionary Economics*, (2004).

²¹ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

²² Department of Foreign Affairs and Trade, “Australia–Vietnam Enhanced Economic Engagement Strategy.” Australian Government, (2021), accessed August 17, 2022

First, meso-level networks enable organisations to leverage existing relationships. The networks enable an organisation newly entering the Vietnamese market to build on established industry trust and reputation, giving the organisation a head-start.

The other benefit to meso-level networks is the information and experience that can be provided to assist in navigating the complexity of an unfamiliar provincial and national regulatory and financial system in Vietnam. Some initiatives, such as the WA Vietnam Business Council, or the Vietnam-Australia Trade and Investment Promotion Centre, run by the Vietnamese Business Association in Australia, are attempting to bridge this gap.²³

“The one thing I think that Australian and Vietnamese Government entities could really help people that are looking to invest, is to help them understand how the Vietnamese people’s committee works. Once you understand and have built your relationships within the people’s committee, it’s not that hard, and things go well, and people will support you.”²⁴



Second, while a compelling case for Vietnam has been made at a prominent level, questions such as “Why Vietnam?”, “Why Now?” have been addressed by publications such as Viet Nam Now: Operating on the Ground by Asia Society Australia. These working papers provide the foundations for understanding Australia’s opportunities with and in Vietnam. The next step is translating these macro-level viewpoints, that is, commentary on the opportunities, into meso-level agreements, such as business partnerships.²⁵

²³ Vietnam+, “Vietnam-Australia investment, trade promotion centre inaugurated”, Vietnam+, accessed August 17, 2022,

²⁴ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

²⁵ Greg Earl, “Viet Nam Now: Operating on the Ground”, Asia Society Australia, (2021).



“Practical, pragmatic questions on how to enter the Vietnamese market need to be asked and answered.”

To increase trade and investment outcomes between Australia and Vietnam, practical, pragmatic questions on how to enter the Vietnamese market need to be asked and answered. DFAT through the framework of the EEES and the associated Australia-Vietnam Enhanced Economic Engagement Grant (AVEG) program aims to bridge these information gaps. AVEG activities such as AVPI's Business Champion Roundtable series, of which this paper is one part, foster new knowledge and connections to strengthen bilateral links. **The roundtables bring together business, government and not-for-profit leaders to discuss these timely questions with the aim of fostering new networks and connection; and to isolate emerging issues for collective action to strengthen meso-level ties between the two nations.**

Businesses are also leading the charge, with professional service organisations, regionally based strategy consultancies, or specialists like Asian Insiders, Hawksford, or Lydekker providing market analysis and cross-cultural consultancy. Firms specialising in implementation, such as Dezan Shira & Associates (DSA), Acclime, or start-ups like Sleek, are working with Australian companies to provide a 'one-stop-shop' to navigate the legal, financial and HR landscape. Then, you have industry-specific peak bodies such as Wine Australia who offer practical industry-specific support or Export Finance Australia who provide finance-related enablement services.

“Entering Vietnam to invest, we struggled initially to navigate the difference between the provincial government and the national government, particularly with regard to the legislation or decrees. And we found that working with the provincial government, if you found the provincial government was supportive enough, they would help you navigate the difference between the two, and then provide decrees that we could rely upon for decision-making.”²⁶

²⁶ Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

Need-based opportunities: Supporting Vietnam's Reform

In 2021, the World Bank released an important report called *How will Viet Nam Blossom?* which suggested reformation within that meso-level structure to effect social and economic change within key Vietnamese institutions.²⁷ **The ultimate vision set by the Vietnamese Government is to be a high-income country by 2045.**

In a post-COVID-19 context, the pathways and priorities to implement the reforms required to reach this social and economic vision have changed. While much progress has been made, the implementation timelines to reach these aspirations by 2045 indicate that Vietnam is lagging. **A key reason for this is the unprecedented shift toward deglobalisation and the extent to which external shocks – like a pandemic – affect the economy.**²⁸

The recommendations for five major reforms look to the 2045 timeline, with a primary driver being the shift toward a new economic model. These are four principal areas of capital; productive, physical, human and natural capital – and unlocking these areas of capital will create significant opportunities for increasing wealth accumulation in Vietnam.²⁹ The acceleration of global megatrends, like trade nationalism, the rise of the digital economy and upsurge in green initiatives will play an influential role in Vietnam's economic policy agenda.

With Vietnam's large population and growing economy, there is more to gain for Australia, a comparatively small nation, than Vietnam. **Australia has a unique opportunity to invest in the meso-level infrastructure in Vietnam and unlock these areas of capital.** For example, the digital economy is a key sector highlighted in the EEES, identifying digital technologies and trade as important enablers of economic development and social wellbeing.³⁰ This includes the work of CSIRO's Data61 Institute. Another sector of focus that will be critical for Vietnam to become a high-income country by 2045 is investment and partnership in the services sector. For mutually beneficial outcomes, Australia has an opportunity to partner with Vietnam to expand the services sector, in areas such as business and marketing, medical, training and capability building, and finance and insurance services.³¹

*"I have found students educated in Vietnam in engineering design to be equal to the education standards here in Western Australia; and I have also found a lot of Vietnamese people that have been educated in Australia and have returned home, to live near their families, are looking for opportunities to work in a western company."*³²



²⁷. World Bank Group, "How will Viet Nam Blossom? Reforming institutions for effective implementation," World Bank Group, (2021).

²⁸. World Bank Group, "How will Viet Nam Blossom? Reforming institutions for effective implementation," World Bank Group, (2021).

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³⁰. Department of Foreign Affairs and Trade, "Australia–Vietnam Enhanced Economic Engagement Strategy." Australian Government, (2021), accessed August 17, 2022,

³¹. Department of Foreign Affairs and Trade, "Australia–Vietnam Enhanced Economic Engagement Strategy." Australian Government, (2021), accessed August 17, 2022,

³². Industry participant in the Australia Vietnam Business Champion Perth Roundtable, 8 August 2022.

Emerging Insights

Australian Businesses

Attracting the right talent for a shared future

Australian organisations have an opportunity to intentionally attract diversity on their boards by targeting individuals with the relevant skills and experience working in and with Vietnam. Attracting and retaining senior leaders with Vietnam capability will become more competitive, with organisations having to take a proactive approach to ensure the right mix and representation on their boards. The Australian Institute of Company Directors, in collaboration with Sunil Puri from the Centre of Creative Leadership, highlighted these as key takeaways from the Bold 3.0 Future Fluent Board Leadership in Asia report. Underpinning this research was the notion that boards are responsible for intentionally nurturing or importing individual and collective leadership skills.³³ For organisations operating with or looking to expand into Vietnam, recruitment committees for boards should consider ‘Asia-capability’ and time in-market to core skill sets they are seeking when in the recruitment phase for their board.

Highlighting real risks and rewards over perceived risk

Highlighting the real risks and rewards of investing in Vietnam will be critical in ensuring that decisions made at the board and senior leadership level are not based on experience but are data-driven. There are several ways to highlight real risk and reward. First, an in-depth analysis of the market response to expansion into Asia is required. Many publications are using US data sets, but few focus specifically on the Australian market. Second, developing specific and recent business and leadership case studies gives a series of narratives to support the interpretation of the data.

Australian business can also offer capability development in governance and governance frameworks beyond the Australian expat community to joint ventures and wholly-owned Vietnamese corporations. Investment into this capability area will have benefits beyond the Australian boardroom.



³³ Australian Institute of Company Directors, “Asia boards renew focus on collective leadership and accountability”, (2020).

Australian Government

Championing investment over trade

The investment landscape is a global, competitive playing field. While there is an existing strong support for the promotion of export–import trade outcomes, there is an opportunity for the Australian Government to be proactive in facilitating and promoting investment relationships between Australia and Vietnam. This includes attracting foreign investment into Australia from Vietnam. It is incumbent upon Australia to make a case for why Vietnam should increase its foreign direct investment in Australia.

The Australian Government can do this by investing more in economic diplomacy by taking the initiative to invite the Vietnamese government and business leaders to come to Australia – showcasing the unique and competitive skills and services Australia offers beyond export

commodity market. Signalling activities like senior ministerial delegations to Vietnam are critical in advancing the macro–level relationship between Australia and Vietnam. Yet trade and investment outcomes need accompanying resourcing and support for downstream activities to continue and reinforce the ties indicated at the most senior level to go ‘beyond the business card’.

For example, following a senior–level government–to–government trade delegation, downstream activities like a trade show or industry–specific relationship brokering can be conducted by peak bodies, Austrade and AusIndustry, industry growth centres and coordinated participation at a state and even local government level to foster and maintain these meso–level connections and networks into the future.

Vietnamese Government

Partnering for progress

Since the Doi Moi reforms in the late 1980s, the Vietnamese economy has gone from strength to strength. The Vietnamese Government is already taking critical steps to continue this catalytic transformation and move into a sustainable growth model. The 'World Bank 2021 report How will Viet Nam Blossom?' highlights the reformation within that meso–level structure to effect social and economic change within key Vietnamese institutions.³⁴

The report signals that implementation has lagged compared to its peers, particularly around sustainability. While Australia has traditionally relied on commodities and value–added manufacturing in its two–way trade relationship with Vietnam, there are meaningful opportunities for the Vietnamese Government to invite and incorporate Australian expertise in assisting and promoting the implementation of these economic reforms. Australia has the capacity and capabilities to invest in Vietnam’s economy at this strategic, systematic–level reform.



³⁴ World Bank Group, “How will Viet Nam Blossom? Reforming institutions for effective implementation,” World Bank Group, (2021).

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Images

- Hien Phung Thu. Top view aerial of Cat Lai container harbor, center Ho Chi Minh City, Vietnam with development buildings, transportation, energy power infrastructure. N.d. Photograph. Shutterstock. Web. 10 Nov 2022.
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