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The Future of Asia 2017

Like it or not, globalization is 'inevitable,' Vietnamese PM says

Nguyen Xuan Phuc stresses commitment to free trade, including TPP

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Vietnamese Prime Minister Nguyen Xuan Phuc says his government is working on four free trade deals on top of its existing 12.

TOKYO -- Asian countries should not let mounting security threats and the rise of protectionism deter them from strengthening ties within and outside the region, Vietnamese Prime Minister Nguyen Xuan Phuc said on Monday.

"History shows that whether we support or oppose globalization, it remains an inevitable trend," Phuc told the 23rd International Conference on The Future of Asia, organized by Nikkei Inc. Citing economic development on the old Silk Road, he stressed that globalization "is not merely an economic process but it also reflects the desires of humankind to reach further, pursue well-being and conquer challenges."

Phuc said Vietnam is currently negotiating four free trade agreements on top of its existing 12. He added that the country will continue working to implement the Trans-Pacific Partnership, a major regional trade deal from which the U.S. recently withdrew. Phuc said Vietnam would work "closely" with the remaining 11 parties.

With the U.S. -- Vietnam's largest trade partner -- Phuc said his government will negotiate a bilateral agreement.

At the end of May, Phuc became the first leader from the Association of Southeast Asian Nations to meet with U.S. President Donald Trump. During

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his visit to the U.S., he signed "more than \$12 billion [worth of deals] in trade of equipment and machinery."

Phuc is also focused on drawing more foreign investment into Vietnam, where the economy has been growing at an annual pace of more than 6% over the past 30 years. "The government will continue to improve the investment-related legal and policy framework toward greater consistency, transparency and predictability," he vowed.

Since taking office in April 2016, Phuc has been pushing deregulation, including an initiative to privatize a number of state-owned enterprises. In Monday's speech, he reiterated his commitment to building an "enabling government" that serves citizens and businesses.

Raising concerns over Asia's pressing security issues, such as territorial friction in the East and South China seas and tensions on the Korean Peninsula, Phuc urged "responsible conduct on the basis of equality, mutual respect [and the] rule of law."

From a broader perspective, Phuc emphasized Asia's rising profile in the global economy. The region boasted the largest nominal gross domestic product among the world's continents in 2016, up from third in 2010.

"We often heard about the American dream or Chinese dream, but it appears that in the mass media, the Myanmar dream, Lao dream, Cambodian dream or Vietnamese dream are barely heard of," Phuc said. "I believe in the future, Asia will be a place where dreams of all countries, big and small, developed and developing, will all be heard of and respected."



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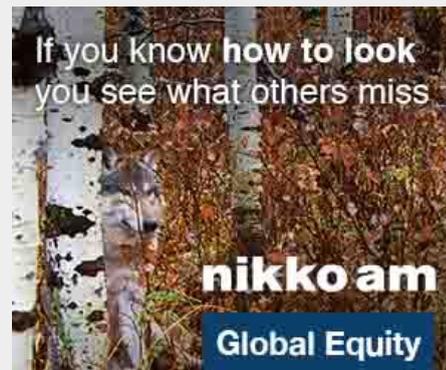


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