

ONLINE CONFERENCE ON VIETNAM AND NON-MARKET ECONOMY

The Alliance for Vietnam's Democracy will convene an online conference on "Vietnam and Non-Market Economy." Registration is open at <http://www.bit.ly/VNNME>.

WASHINGTON, DC, UNITED STATES, July 4, 2024 /EINPresswire.com/ -- Last September, on the eve of President Joe Biden's visit to Hanoi, where he and Vietnamese Communist Party's Secretary-General Nguyen Phu Trong elevated the U.S.-Vietnam relationship



Vietnam and Non-market Economy

to a comprehensive strategic partnership, the Socialist Republic of Vietnam (SRV) formally asked U.S. Department of Commerce to remove it from the list of non-market economies on the grounds that it had made economic reforms in recent years.

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Alliance for Vietnam's Democracy

The SRV has continued to lobby Washington intensely to remove its designation of non-market economy (NME). "Of course, we want Vietnam to be removed from the US list of non-market-economy countries," Vietnam's ambassador to the United States, Nguyen Quoc Dung, said at a conference organized by Washington-based CSIS in January.

The SRV Prime Minister Pham Minh Chinh discussed the issue with US Secretary of the Treasury Janet Yellen during a meeting in Hanoi last July, and again with Secretary of Commerce Gina Raimondo in Washington last September. Vietnam has also engaged a lobbying firm in Washington to help it win congressional support for a status upgrade.

Civil society groups such as the [Alliance for Vietnam's Democracy](#) have led an effort to counter this push from the communist country. They wrote to Secretary Raimondo and congressional offices in support of keeping the NME designation. The letter to the Commerce Secretary alleges that Vietnam's socialist-oriented economy does not meet many of the criteria for a market

economy. One such criteria, Vietnam's currency convertibility, remains an issue since the Trump Administration, reinforced with Vietnam's recent placement on the Department of the Treasury's "watch list" for currency manipulation.

Wage rates in Vietnam are not determined by free bargaining between labor and management, the letter argues. Workers cannot form independent unions, and the state maintains control over the only trade union available, the Vietnam General Confederation of Labor. Foreign investment in certain sectors is restricted or even prohibited under domestic law.

In communist Vietnam, government ownership and control of production play a significant role in shaping the economy. Vietnam maintains extensive price control across its economy. This intervention influences resource allocation and pricing decisions of enterprises. Policies such as subsidies, tariffs, quotas, licenses, and multi-year economic plans contribute to government intervention in resource allocation.

According to the latest [Uyghur Forced Labor Prevention Act Statistics](#) from the website of the US Customs and Border Protection, Vietnam has the highest shipment metrics of goods made with Uyghur forced labor. If removed from the NME designation, Vietnam is likely to become an even larger conduit for Chinese forced-labor products to evade import bans of the Uyghur Forced Labor Prevention Act. It would also prioritize state-sponsored businesses from Vietnam over Vietnamese American small businesses, still recovering from COVID-19.

As a decision is expected by the end of July, the Alliance for Vietnam's Democracy will host [an online conference](#) on "Vietnam and Non-Market Economy" on Wednesday, July 10, 2024. The conference speaker is Dr. Chu Nguyen, Associate Professor of Economics and Finance, Chairman of the FAMIS Department, including Accounting, Finance, Economics, Management Information Systems, and International Business, at the University of Houston-Downtown. He served as an Economist and then as the Head of the Economic Analysis and Forecasting Department at the



RSVP: <https://bit.ly/VNNME>

5th District of the US Federal Home Loan Bank System. Dr. Nguyen is the current President of Southwestern Society of Economists.

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Formed in May 2020, the Alliance for Vietnam's Democracy is a coalition of pro-democracy organizations. Its mission is to advocate for democracy in Vietnam. The Alliance is directed by an elected steering committee of 13 organizations. Its activities are coordinated by a coordinator. Its financial administration is through Vietnam Democracy Center, a partner organization with US exempt, 501(c)3 status.

Alliance for Vietnam's Democracy

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