

**New Southbound Policy on Political Economy Base on Taiwanese and Vietnamese
Businessmen's Perspectives**

By

Nguyen Ngoc Anh

阮玉瑛

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INTERNATIONAL AFFAIRS

This senior paper was presented

by

NGUYEN NGOC ANH

阮玉瑛

It was defended on

November 8, 2023

and approved by

Reviewer 1: Daniel Lin, Associate Professor, Department of International Affairs

Signature: _____ Date:

Reviewer 2: Yu Jane Chen, Associate Professor, Department of International Affairs

Signature: _____ Date:

Advisor: Yuan Ming Chao, Assistant Professor, Department of International Affairs

Signature: _____ Date:

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NGUYEN NGOC ANH, B.A.

Wenzao Ursuline University of Languages, 2023

Abstract

In pursuit of the main objective of evaluating the effects of New Southbound Policy on political economic development, this policy seems one of the most significant policies for Taiwan's commerce to enhance cooperation with ASEAN, including Vietnam. Its objectives for Vietnam include promoting trade, encouraging industrial collaboration, fostering talent exchange and education, boosting tourism, and strengthening regional integration. The policy aims to diversify Taiwan's economic partners and create mutually beneficial opportunities. Since 2017, the largest investment volume from Taiwan was Vietnam. In summary, Vietnam has been preferred more by Taiwanese businessmen due to Vietnam's favorable policies, export tariffs, economic growth, demographic dividends, geographical location and cultural habits, and a stable political system. Therefore, this research's scope was focused on Vietnam and Taiwan through "Narrative analysis" by using 'qualitative method' to study the effects of Taiwan's NSP on economic development, trade and investment, industry upgrading, and international influence by exploring the lived experiences of individuals businessmen, and their subjectivity, also through establish chart models, and analyze trade, and investment between the two countries based on government economic statistics to facilitate a comparative analysis in background and literature review.

Additionally, this research was also employed by "practical investigation" to conduct the general understanding and acquire a deeper knowledge from participants' real experiences through in depth interviews. Then research would be divided into chapters that analyze the

subject matters. Firstly, evaluating the New South bound Policy's impact on Taiwanese enterprises in Vietnam by comparing the differences in awareness of New Southbound Policy between two countries. Secondly, consider the key factors as the obvious benefits and incentives that influence Taiwanese and Vietnamese businessmen's decision to engage in NSP. Lastly, investigating the challenges, adaptation and bright prospects, which are explored by both sides.

According to the data presented above, relevant policy recommendations were made to further promote the implementation, promote the development of Taiwan's economy, and create new enormous potential for the Taiwan-Vietnam relationship.

Keywords: New Southbound Policy (NSP), political economy, economic development, trade and investment, industrial upgrading, talent exchange, international influence.

摘要

本文主要以評估新南向政策 (NSP) 對政治經濟發展的影響為主要目標，該政策主旨在台灣企業貿易與東協國家含越南在內的東南亞地區進行合作的最主要政策之一。其中本文將著重於越南，主要目的包括台越間的如何促進貿易、鼓勵產業合作、促進人才交流與教育、促進旅遊業以及加強區域整合。該政策主旨在使台灣的經濟夥伴可以多元化發展並創造互利的機會。《貿易政策論壇第 30 期—台灣與新南向國家產業合作前景》中，2017 年以來，台灣投資額最大的為越南。並且越南的優惠政策、出口關稅、經濟成長、人口紅利、地理位置和文化習慣、穩定的政治體制等，讓越南更加受台商青睞。因此，本研究範圍主要集中在越南和台灣兩國，透過“敘事分析”與“定性方式”，研究台灣 NSP 對經濟發展、貿易投資、產業升級和國際影響力，透過訪談各行業企業主管與經營者的生活經驗與個人主體認知等資訊，經由圖表模型進行分析，而後依據政府經濟統計數據分析兩國之間的貿易和投資，以方便了解其貿易過程背景和文獻回顧分析。

此外，混和研究法採用「實踐調查」的形式，以深度訪談的方式進行調查，並從參與者的真實經驗分享中更加深入地了解獲得更深層的認識。而後根據本文研究性質與內容將其分類主題章節。首先，透過比較兩國對新南向政策的認知差異，進行評估新南向政策對台商與越商的影響。其次，考察影響台商和越商參與 NSP 關鍵因素，是否對於企業有顯著的利益與幫助。最後，探討投資雙方共同的挑戰、適應與未來的願景。

根據以上的數據整合，提出相關的政策分析建議，以進一步推動與落實，促進台灣經濟成長的同時，並為台灣與越南兩國關係間創造新的巨大潛力。

關鍵字：新南向政策、政治經濟學、經濟發展、貿易投資、產業升級、人才交流、國際影響力。

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Introduction

Research background and motivation

Taiwan is facing the gradual escalation of the trade war between China and the United States in recent decades, China-based Taiwanese business that had begun to find a new growth environment to accelerate industrial development and economic dynamism had surged. Taiwanese businessmen investing in China and East Asia, according to data from the Ministry of Economic Affairs from the provincial capital over the last four years, have gradually expanded from China's 40% in 2018 to 8% in ASEAN. Also following statistics, by 2021, China accounted for 34.6% which has been exceeded by ASEAN (up to 37.13%), with a total value is as high as US\$5.39 billion (refer to table below)¹, the latest investment rate showed that ASEAN has surpassed China to become the most recent overseas investment destination for Taiwanese businessmen. With the current tense situation between the US and China, China's manufacturing advantage has gradually declined, and the ASEAN countries which are taking advantage of their abundant demographic resources, will replace China as the new generation global factory. At the same time, global supply chain restructuring is hastening the formation of the new look from ASEAN's electronics industry, such as semiconductors in Singapore and Malaysia, car and electricity concentration in Thailand, or South Asia as India's mobile phone assembly, etc. Among them, Vietnam, which has a strong relationship with China, is unquestionably the biggest beneficiary from the wave of southbound migration.. For many years, South Vietnam has long been the center of traditional industries, whereas the North of Vietnam has emerged as a new global electronics sector, with several electronics firms competing to integrate with the world.

At the moment, the Taiwan Economic Research Institute's July edition, issued by the Taiwan Economic Research Institute, also stated that it seems the last stop for Taiwanese

¹Agency, Central News. "Development of the Tourism Sector in Vietnam from 1995 to 2020 Source: Tourism in Vietnam." (Worlddata), 2020.

businessmen is Southeast Asia. To transfer and enter with global integration with the industrial sector, Vietnam has sprung up during the epidemic raging disease in the past few years when the fundamentals has been gradually improved, not only has given a high impact, but also proves that Vietnam can replace China as the second largest manufacturing in the world if more countries pay more attention to the development and favorable geographical conditions of Vietnam.

General overview on Taiwan's New Southbound Policy

Origin and purpose of the New Southbound Policy

As early as 1990, Taiwan realized that it should try to expand economic and trade relations with Southeast Asian countries. As a result, Lee Teng-hui administration proposed a southbound foreign and economic policy, and approved the "Program for Strengthening Economic and Trade Work in Southeast Asia. However, due to the Asian financial crisis in 1997, coupled with the gradual opening up of Taiwan's policy towards mainland China, the economic and trade exchanges between the two sides based on the Taiwan Cross Strait have become increased frequently, resulting in a slowdown in the pace of Taiwanese investment in Southeast Asian countries, because of a tendency to transfer to mainland China. At that time, in order to avoid excessive concentration of overseas investment in mainland China, Chen Shui-bian government proposed to supplement the "Old Southbound policy" in 2002. From December 26, 2002, the 15th meeting of the Foreign Affairs and Overseas Chinese Affairs Committee of the 5th Second Session of the Legislative Yuan, the report of the whole committee meeting mentioned that the "Southbound Policy" is to ensure Taiwan's national security and political and economic interests, as well as to grasp a change in the international situation and cross-strait relations. It has gradually formed the foundation of the follow-up New Southbound Policy. During this period, the policy was also signed, including negotiating and signing free

trade agreements, tariff agreements, information industry cooperation agreements, foreign migrant workers agreements, etc., and in the same year, the Ministry of Economic Affairs approved the "Strengthening Southeast Asian Economic and Trade Investment Supporting Measures and Detailed Plan", trying to pass strengthen economic and trade exchanges with Southeast Asia, and reduce the impact of domestic economic development changes from the political and economic situation with mainland China. According to the survey released by Forbes in 2015, Taiwan's export trade is highly dependent on mainland China, which ranked in second place after Australia (exports show a favorable balance over imports for 26%, and the overall economic output related to China about 16%). In the beginning, Mainland China originally accounted for only 0.1% of Taiwan's total trade, despite the total commerce volume between the two sides of the strait accounted for a very modest proportion on the previous year, it still tend to grow slowly but continuously, in 1989, there was only a small amount of imports without exports, accounting for 0.1% of the total trade volume. However, the economic growth rate had been continuously increasing, in 2001, China's share of Taiwan's total trade volume had been close to Singapore, which ranked fifth, and had become Taiwan's top five trading partners since the opening of the cross-strait for economy and trade, which had been increased every year, then trade volume had increased to 23% in 2016,² so China also became Taiwan's largest trading partner until 2022 as the official trade statistics table below showed. In addition, import and export rankings showed that mainland China has become Taiwan's largest exporter since 2004, and Taiwan's largest importer since 2013, it meant from 2013 to 2022, whether it is exports or imports volume, China was in top of Taiwan's investment, before 2001, Taiwan's imports from mainland China were greater than its exports, but since 2002, the export volume had exceeded its imports. From 2002 to now, Taiwan's surplus (excess) in cross-strait trade with proportion from China has been higher than the total of the United States and Japan, which

²Taiwan Becomes Vietnam's Fifth Largest Foreign Investor. (Taiwan News: 2020).

ranks 2nd and 3rd, which poses a serious threat to Taiwan's national security. The Ukraine War broke out and Sino-US relations were tense, and import and export trade was also regarded as a threat tool by China, which shows how the Taiwan trade crisis has been established.

Table 1: Taiwan-Taiwan import and export trade aggregate (including re-transport) ranking table(1989-2020)

Year	NO.1	NO.2	NO.3	NO.4	NO.5	Remark
1989	US(30%)	JP(21%)	HK(8%)	DE(4%)	AU(3%)	CN(0.1%)
1990	US(28%)	JP(21%)	HK(8%)	DE(5%)	SG(3%)	CN(0.3%)
1991	US(26%)	JP(21%)	HK(10%)	DE(5%)	SG(3%)	CN(0.4%)
1992	US(26%)	JP(21%)	HK(11%)	DE(5%)	SG(3%)	CN(0.5%)
1993	US(25%)	JP(21%)	HK(12%)	DE(5%)	SG(3%)	CN(0.6%)
1994	US(24%)	JP(21%)	HK(13%)	DE(5%)	SG(3%)	CN(1.1%)
1995	US(22%)	JP(21%)	HK(13%)	DE(4%)	SG(3%)	CN(1.6%)
1996	US(21%)	JP(21%)	HK(13%)	DE(4%)	SG(3%)	CN(1.7%)
1997	US(22%)	JP(21%)	HK(13%)	DE(4%)	SG(3%)	CN(2%)
1998	US(23%)	JP(21%)	HK(12%)	DE(4%)	KR(3%)	CN(2.2%)
1999	US(22%)	JP(21%)	HK(12%)	KR(4%)	DE(4%)	CN(3%)
2000	US(21%)	JP(21%)	HK(12%)	KR(4%)	SG(4%)	CN(3.6%)
2001	US(20%)	JP(21%)	HK(13%)	CN(5%)	KR(3%)	
2002	US(18%)	JP(16%)	HK(14%)	CN(7%)	KR(5%)	
2003	JP(16%)	US(16%)	CN(12%)	HK(12%)	KR(5%)	
2004	JP(16%)	CN(15%)	US(14%)	HK(10%)	KR(5%)	
2005	CN(17%)	JP(16%)	US(13%)	HK(9%)	KR(5%)	
2006	CN(18%)	JP(15%)	US(13%)	HK(9%)	KR(5%)	
2007	CN(19%)	JP(13%)	US(13%)	HK(9%)	KR(5%)	
2008	CN(20%)	JP(13%)	US(12%)	HK(7%)	KR(4%)	
2009	CN(21%)	JP(13%)	US(11%)	HK(8%)	KR(5%)	
2010	CN(21%)	JP(13%)	US(11%)	HK(7%)	KR(5%)	
2011	CN(21%)	JP(11%)	US(10%)	HK(7%)	KR(5%)	
2012	CN(21%)	JP(11%)	US(9%)	HK(7%)	SG(4%)	
2013	CN(21%)	JP(10%)	US(10%)	HK(7%)	SG(4%)	
2014	CN(22%)	JP(10%)	US(10%)	HK(7%)	SG(4%)	
2015	CN(22%)	JP(11%)	US(11%)	HK(7%)	KR(5%)	
2016	CN(23%)	US(11%)	JP(11%)	HK(7%)	KR(5%)	
2017	CN(24%)	US(11%)	JP(10%)	HK(7%)	KR(5%)	
2018	CN(24%)	US(11%)	JP(10%)	HK(6%)	KR(5%)	
2019	CN(24%)	US(13%)	JP(10%)	HK(6%)	KR(5%)	
2020	CN(26%)	US(13%)	JP(10%)	HK(7%)	KR(5%)	
2021	CN(25%)	US(12%)	JP(10%)	HK(7%)	KR(6%)	
2022	CN(22%)	US(13%)	JP(9%)	HK(7%)	KR(6%)	

Data source: Bureau of International Trade, Ministry of Economic Affairs - Import and Export Trade Statistics of the Republic of China

Be aware of this problem, on September 22, 2015, President Tsai Ing-wen officially named and proposed the New Southbound Policy (NSP). Connections in various aspects, establishment and deepening of diverse and multi-faceted partnerships such as Southeast Asia and India, which have strengthened other relationships rather than trading, it also made more permanent and stabilized their bilateral relations. Therefore, on June 8, 2016, in the relevant documents of the 29th plenary committee meeting of the 9th and 1st session of the Legislative Yuan's Foreign Affairs and National Defense Committee, various ministries mentioned that the main goal of the New Southbound Policy is to create a "people-oriented" based on economic strategy: The Ministry of Foreign Affairs will be committed to promoting talent cultivation and exchanges in all aspects, also expand the Taiwan market through participation in regional economic integration and emerging regional issues, and enhance the importance of Taiwan in the ASEAN, It will focus on the construction of trade and investment relations between Taiwan and the target countries in the New Southbound Policy, hoping to enhance the export competitiveness of Taiwanese companies and diversify overseas markets. Besides that, the Overseas Chinese Affairs Committee emphasized that the new southward policy is an external strategy formed with "people" as the core. In order to deepen the foundation of friendship between the Chinese community in Southeast Asia and Taiwan, and expand the support and recognition of the Chinese community in Southeast and South Asia for Taiwan, they emphasized that the NSP is an external strategy formed with "people" as the main core in order to deepen the foundation of relationship between the Chinese community in Southeast Asia and Taiwan, then through educational exchange to expand the support and recognition of the Chinese community from target countries for Taiwan.

The initial orientation of New Southbound Policy as an economic policy was "improving the pattern and diversification of the foreign economy, and minimizing the phenomenon of dependent on a single market only in the past." However, the above research and discussion,

because of Taiwan's special geography and political culture, New Southbound Policy has become another comprehensive diplomatic means and security policy created by Taiwan. Therefore, this study will be summarized in two aspects.

Political Analysis

The political purpose of Taiwan's southbound policy is mainly to reduce its high dependence on the Chinese market, so as to avoid endangering national security in the future when the tension between the two countries is higher than before. On the other hand, this economic advantage enhances political relations with other countries.

Economic and trade generally belong to the economic activities between private enterprises, but due to the connotation of political considerations, the Southbound Policy is a way to improve political and diplomatic relations by using official aid policies, technology transfer, and technical cooperation to assist countries that cooperate with Taiwan.³ Assisting each other, then controlling and mastering the economic development plan of the recipient country, in exchange for political cooperation support and recognition between the two countries, and use mutual aid as a bargaining chip in political negotiations. For example, in the 1960s, Taiwan assisted African countries in agriculture in exchange for a chance to join the United Nations. In 1994, Taiwan approved the "Program for Strengthening Economic and Trade Work with Southeast Asia", after that, in 2002 approved the "Supporting Measures and Detailed Plan for Strengthening Economic and Trade Investment in Southeast Asia". These early policies were Taiwan's early "Go South Policy", and the current "New Southbound Policy" proposed by the Tsai Ing-wen government is essentially to avoid Taiwan's over-reliance on the Chinese mainland market.

³Dung., Nguyen Chi. "GDP Likely Exceeds 6.7% in 2018." March 22 2018.

In addition to the 10 ASEAN countries (Brunei, Indonesia, Cambodia, Laos, Myanmar, Malaysia, Philippines, Singapore, Thailand, Vietnam), NSP also includes 6 South Asia countries (India, Pakistan, Bangladesh, Sri Lanka, Nepal), Bhutan), with the four pillars of trade, investment, industrial cooperation, and talent exchange, strengthen diversified and multi-faceted two-way exchanges, and attracting ASEAN and South Asian companies to invest in Taiwan. At the same time, extend trade, investment and industrial cooperation to ASEAN and South Asia to find a new economic pillar for Taiwan. Another problem can also be found in Chart 1. Both US and Japan occupy a large part of Taiwan's trade but "Why did the Taiwan government avoid relying on the Chinese mainland market only but not on others? ". The main reason is the economic and trade issues that are related to unclear Cross- Strait relations, which involve many complicated political factors and, especially, both countries are trading partners in a hostile relationship. Though it is tense politically (and militarily), economic and trade exchanges are getting closer. Even if the previous government launched a NSP, it could not resist this real situation. It became more pronounced after the opening of cross-strait family visits in 1987, which led to cross-strait interactions. In particular, economic and trade exchanges have grown significantly.

Table 2: Comparison of economic and trade exchanges between Taiwan's previous administrations and China

Term of office	Lee Teng-hui government 1989.1-2000.5	Chen Shui-bian government 2000.5-2008.5	Ma Ying-jeou government 2008.5-2016.5	Tsai Ing-wen government (current) 2016.5-2023.3
Total trade	32,529,050,066	398,201,183,610	919,352,870,233	1,138,680,876,029
Export value	6,634,005,154	266,093,854,090	601,276,266,640	700,727,745,842
Monthly average	25,895,044,912	132,107,329,520	318,076,603,593	437,953,130,187
Trade volume	237,438,322	4,105,166,841	9,477,864,642	13,886,352,147
Average monthly export volume	48,423,395	2,743,235,609	6,198,724,398	8,545,460,315
Average monthly import volume	189,014,926	1,361,931,232	3,279,140,243	5,340,891,832

Table 2 shows the statistics of the economic and trade exchanges between Taiwan's successive governments and mainland China. It can be seen that Taiwan's government had close economic and trade exchanges with mainland China in generally, starting from the Lee Teng-hui government in 1989 to the Ma Ying-jeou government in 2016, the monthly average of the total amount trading, export value, and import value all showed a doubled the numerical growth clearly, which also caused a major risk factor. Compared with the growth rate of 130.9% from previous government, the monthly average export volume was 126%, while average monthly import volume about 140.8%, by Tsai Ing-wen government monthly average growth rate has been settled to the current 46.5% with monthly average of exports was 37.9%, and import rate was 62.9%⁴ Both of them have been greatly reduced by the vigorous promotion of the New Southbound Policy in 2016, the growth rate which depends on China had decreased significantly, which also showed that Taiwan has been gradually getting rid of its dependence on the Chinese market and has begun to disperse its trade to other countries.

Economic Orientation

About the amount of funds, Taiwan's foreign exchange reserves had reached the strength of

⁴Enrique O'Farrill, Juan Fierro, María Eugenia Moraga, Eugenio Pérez, Marcela Vallejos "Economic Cooperation ". (12/1999).

US\$100 billion since the 1990s, and in 2003 it exceeded US\$200 billion. According to the Global Competitiveness Report of the World Economic Forum, Taiwan's global competitiveness ranked 13th in the world and 4th in Asia in 2006⁵; The report pointed out that Taiwan's business environment in the next five years (2006 to 2010) ranked 19th among 60 countries in the world, and was in the top 3 in Asia after Singapore and Hong Kong. In the past five years, Taiwan's performance in various IMD world competitiveness rankings had improved from the original 17th to the 7th in the world, so the international market can gradually discover the importance of Taiwan to the world field.⁶

Table 3 Taiwan's IMD World Competitiveness Ranking Performance in the Past Five Years.

Project		2018	2019	2020	2021	2022
1	economic performance	14	15	17	6	11
2	government effectiveness	12	12	9	8	8
3	business effectiveness	20	14	12	7	6
4	infrastructure	22	19	15	14	13
overall ranking		17	16	11	8	7

Source: National Development Council

The evaluation results of these credible international institutions consistently show that Taiwan is a low-risk country and it is suitable for investment, which also represents the high superiority of Taiwan's investment environment. Moreover, in Table 4, Taiwan ranks among

⁵Greenhill, Andrew Scott and Romilly. "Turning the Lights on Sustainable Energy and Development in Viet Nam." 2014

⁶VOV. "Taiwanese Firms Pour Huge Investment into Vietnam."Taiwan Review, 2021.

the top foreign investors in ASEAN countries whose investment amount has been increasing yearly even during the financial crisis. Taiwan suffered relatively little damage and was able to provide funds to ASEAN countries⁷. As for the "921 Earthquake " in Taiwan in 1999, which caused the major technology stock markets in the US and international market, that showed Taiwan's importance to the world economy cannot be ignored.

In terms of economic geo-relationships, Taiwan is indeed an important role and driving force for the economic development of the Asia-Pacific region. As the process of globalization continues to accelerate, after the impact of the financial crisis, it has been shown that the mature development of the Asia-Pacific region's economy has a major impact on the regional multilateral security system. Taiwan must expand its presence both in the Asia-Pacific region and global economic system. The influence of the economy increases the importance of Taiwan in economic activities. So that when facing different challenges and pressures in the international arena, Taiwan can have enough bargaining chips to contend, that is also a reason why Taiwan should improve NSP. And that's part of the push for a southbound policy. Since the end of the 1980s, labor costs in Taiwan, environmental protection awareness and business operating costs have gradually increased, and also land acquisition has been difficult day by day, which has forced many enterprises to continue to move abroad and found a low-cost operating environment. Mainland and Taiwan have the same language, culture, similar customs and habits, and it coincided with reforming and opening time to pursue economic growth. Of course, it has become the first choice for Taiwanese companies to invest in. However, the continuous relocation of enterprises to the mainland would lead to hollowing out of Taiwan's industry and its high dependence on the mainland market. Therefore, scholars and experts

⁷助理教授, 國立中興大學國際政治研究所 郭家瑾 碩士生、譚偉恩. "「新南向政策」的挑戰：以臺灣國家安全為切入點之分析."**Library, University of Exeter, 2017.**

worried that the Communist Party of China would turn its economic advantages into military power and strengthen its “economic reunification” and political power against Taiwan. So, in order to reduce dependence on the Mainland market, the government proposed a policy of "be patient and wait for haste" in an attempt to cool down the upsurge of non-governmental investment in the Mainland. In the past, the government promoted the preparation of the Asia-Pacific operation center, which took Taiwan as a main base, then took advantage of Taiwan's pivotal position in the Asia-Pacific region to build Taiwan into a regional center for manufacturing, transshipment, finance, media, and communication to attract foreign capital through investment and market management, then improving Taiwan’s domestic infrastructure, and integrate into the entire regional economic system. It not only got rid of diplomatic difficulties, but also made Taiwan become an indispensable part of the world economic system. Besides that, Southeast Asia can be described as the base camp of overseas Chinese, with abundant resources and cheap labor. The success of the NSP will enable Taiwan to have cheap but high-quality raw materials and a vast business network, stabilizing the production hinterland in Asia-Pacific region. Therefore, NSP with its importance is self-evident to boost the success of Taiwan in the Asia-Pacific operation. Therefore, the implementation of NSP is crucial to the stability of Taiwan's economic strategic position in the Asia-Pacific region.

Table 4 : Statistical table of Taiwan's investment in ASEAN countries from 2001 to 2017

YEAR	Thailand	Malaysia	Philippine	Indonesia	Singapore	Vietnam	Cambodia
2001	158.69	296.58	11.99	83.85	378.3	1938.99	56.97
2002	62.93	66.29	236.35	83.18	25.76	567.67	6.83
2003	338.83	163.69	47.11	117.54	26.4	690.59	1.34
2004	268.53	109.09	29.52	68.87	822.23	717.63	16.69
2005	417.66	113.64	25.3	133.39	97.7	768.27	15.52
2006	284.3	110.48	38.05	218.62	806.3	395.41	50.75
2007	247.75	118.79	444.84	51.4	1194.11	2139.94	39.94
2008	222.81	256.07	28.95	306.23	697.63	11818.33	21.45
2009	155.56	209.38	4.67	118.43	36.7	1335.89	27.16
2010	139.57	407.76	33.38	85.4	32.7	1753.14	91.83
2011	197.94	439.87	74.1	530.8	448.59	481.65	82.09
2012	376.2	56.08	58.54	487	4498.66	235.27	97.23
2013	230.3	39.94	70.57	306.53	158.29	621.92	85.17
2014	101.1	197.74	67.49	1565.42	136.77	675.78	29.12
2015	432	297	121.28	166.68	230.03	1502.98	47.25
2016	227.73	122.19	32.82	149.1	1553.88	803.88	40.17
2017	267	186.05	214.52	397	915.64	328.43	23.35

Investment Business Division, Ministry of Economic Affairs

New Southbound Policy's Impact on Taiwan's Economy

In recent years, with the establishment of an ASEAN Economic Community (AEC) with a population of 630 million in Southeast Asian countries, and the economic rise of India, a major South Asian country with a population of more than 1.2 billion, the two regions have huge potential in consumer markets and domestic demand as the emerging market with the most business opportunities. In particular, the rise in labor costs in the coastal areas of mainland China and the slowdown in economic development have led to the "new normal". Many Japanese, South Korean, North Korean companies and even Chinese companies move to Southeast Asia or India. Also due to the political factors of tension between China and Japan, Japanese companies have to adopt the "China + 1" strategy, and then set up production or operating bases in Southeast Asia or India.

When other Asian countries began to gradually move southeast, Taiwan's southbound

policy began in 1989, and until 2016, it deepened the conditions for cultural and cultural exchanges with Southeast Asia and India. Although Taiwan is unable to participate in the trade with ASEAN due to the international situation, Taiwan still has the conditional advantage of cooperating with ASEAN earlier and keeping early deployment of free trade signed under the long-term NSP.

Southbound investment has attracted many Taiwanese businessmen to invest, mainly in the manufacturing industry, especially the manufacturing of information and electrical products is the mainstay; followed by the financial and insurance industry, except for Indonesia and the Philippines, all countries have shown a growth trend, and Singapore is the highest, showing that the financial industry has successfully expanded in the Southeast Asian market in recent years. Financial insurance and service industries have the highest investment in Singapore, which shows that Singapore is indeed a metropolitan country. Vietnam's investment also is with investment in various manufacturing projects. Traditional manufacturing industries, such as textiles and garments, beverages and food, are mostly concentrated in Vietnam, where Taiwanese businessmen currently invest more are obviously concentrated in Vietnam. Moreover, Taiwan has been the majority of exporters for many years, which shows that the Southeast Asian market cannot be ignored for Taiwan. ASEAN member countries have promoted the free trade area plan since January 1994 and completed it in 2003. Vietnam joined ASEAN in 1995 and completed the timetable for the ASEAN Free Trade Area in 2006. However, the trade volume between the two parties is still increasing. As the amount of investment increases, the amount of trade between the two parties in the future should still rise with the tide. To promote and further enhance economic and trade cooperation with countries around the world, the government is actively seeking to sign bilateral agreements with relevant countries to implement the customs clearance system smoothly.

Vietnam- Taiwan in Economic and Trade Development

On July 2, 1997, the Asian financial crisis swept through Thailand and impacted foreign trade companies in Asian countries, and caused the collapse of many large Asian companies, unemployment of workers, and social and economic depression. Vietnam's economic growth fell to 4.8%, the lowest since its opening in 1986, and Vietnam began to actively participate in international economic and trade cooperation and gradually improved its international economic status⁸. It joined APEC (Asia-Pacific Economic Cooperation) in 1998, WTO (World Trade Organization) in 2007, The 2009 Japan-Vietnam FTR (Free Trade Agreement), 2012 Zhiyue FTR, 2015 South Korea-Vietnam FTR, 2016 Vietnam-Eurasian FTR, and 2019 CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) have resulted in Vietnam's economic growth rate gradually rising above 5 % positive growth, and since 2018, economic growth has exceeded 6%-7%. From 2019 to 2020, Vietnam has joined the "Comprehensive and Progressive Agreement for Trans-Pacific Partnership" (CPTPP). After the member states, foreign direct investment (FDI) has attracted nearly 21.3 billion U.S⁹ dollars, of which Singapore and Japan are the largest investors.

In the past five years, due to the gradual transformation of China's factory technology into China's smart technology, the awareness of environmental protection in China, the salary increased under the transformation, the demographic dividend has shrunk, and under China's strong support for the transformation of state-owned enterprises, Taiwanese businessmen mainly rely on traditional production and OEM Gradually losing their advantages in mainland China, Taiwanese businessmen began to look for new places to move abroad. Therefore, Southeast Asia, such as Vietnam, which has a "New Southbound Policy" and still retains

⁸Dung., Nguyen Chi. "Gdp Likely Exceeds 6.7% in 2018." March 22 2018.

⁹Greenhill, Andrew Scott and Romilly. "Turning the Lights on Sustainable Energy and Development in Viet Nam." 2014

demographic dividends, has become the next port for Taiwanese businessmen. In addition, Vietnam has a relatively stable political situation and a similar humanistic condition, which is the country with the largest investment from Taiwanese businessmen.

Vietnam has abundant population resources, and the geographical conditions are very close to Taiwan. It also is flexible, and culturally, Vietnam and Taiwan have the same festivals, Mid-Autumn Festival, and other similar rice food cultures, so that Taiwanese businessmen in Vietnam do not have many customary barriers. Moving out to Vietnam and under the conditions of the Sino-US trade war, the industrial cluster supply chain effect has accelerated the pace of Taiwanese businessmen in Vietnam, and the Vietnamese government is also actively attracting foreign investment. To reach an "upper-middle-income country" in 2019, production and innovative technologies must be continuously improved to attract high-tech industries to settle in. Therefore, in the latest "2021-2030 Higher Education Master Plan", the Vietnamese government modernized the Ministry of Education, improved quality and strengthened research and technology are planned as the main goals to improve the knowledge level of the people and cultivate professional talents.

According to the total trade volume from January to March 2021 of US\$5.9754 billion, an increase of 17.7% over the same period in 2020¹⁰, Taiwan has become Vietnam's fifth largest partner, and according to the research report of PwC, the proportion of Vietnam's investment in Taiwanese companies has increased from 18% in 2018 to 24% in 2020¹¹, ranking fourth, second only to the United States, Japan, and mainland China. Taiwanese businessmen have gradually started to join many large-scale new investment projects such as the electronics industry from 2017, when they originally invested in footwear, textiles, machinery, and wood product

¹⁰VOV. "Taiwanese Firms Pour Huge Investment into Vietnam."Taiwan Review, 2021

¹¹陳梅蘭*, 馬利艷*. 臺灣與新南向國家產業合作展望. (2021).

processing. Group (Pegatron) invested 485 million US dollars in Haiphong, Wistron Group (Wistron) invested nearly 300 million US dollars in Henan, etc. At the beginning of the new crown pneumonia epidemic spread around the world, Vietnam's measures to restrict the entry of foreigners led to hundreds of Taiwanese investments that made businessmen unable to go to Vietnam to investigate and invest in new projects. The investment amount of Taiwanese enterprises in Vietnam increased in 2020. In addition, the Vietnamese government is actively promoting digital upgrades to increase its production efficiency and trade with European and US. Sign the "Comprehensive and Advanced Trans-Pacific Partnership Agreement" (CPTPP), "Vietnam-Europe Free Trade Agreement" (EVFTA), "Regional Comprehensive Economic Partnership Agreement" (RCEP), "Vietnam-UK Free Trade Agreement" (UK FTA), not only increase the tariff reduction and exemption for enterprises importing and exporting goods in Vietnam and reduce production costs, according to the statistics of Taiwan's Ministry of Economic Affairs, Vietnam has been already one of the five countries with the largest FDI by Taiwanese businessmen 1.1 billion US dollars, ranking 6th for foreign investment in Vietnam.

Besides that, in the coming year, the advantages of Vietnam from joining CPTPP Vietnam have gradually attracted attention all over the world. Its member countries will enjoy a market scale of 800 million people and an overall GDP of 28 trillion U.S. dollars. With no tariff barriers, free capital flow and more open economic policies, the business opportunities and crises that Taiwan will face after Vietnam's accession can be roughly divided into the following points.

1. The main export markets will have conditions close to zero tariffs, which will greatly help Vietnam's main export industries such as mobile phones and components, computers, and textiles. Investment in such industries will have further room for growth.

2. It will be a big challenge for Taiwan's textile industry. At present, it stipulates that both spinning and weaving must be produced in the same place of production. The traditional pattern

of Taiwan's export of fibers, yarns, and fabrics to Vietnam, and Vietnam's production of textiles and garments for exports to the United States, Japan and other countries will be broken. Therefore, Taiwan's upper and midstream textile industry must take precautions and consider Vietnam's investment to meet the above principles. Origin requirement setting.

3. Taiwan's exports to Vietnam do not enjoy TPP zero tariff treatment, so it will greatly reduce the willingness of Vietnamese Taiwanese businessmen to purchase from Taiwan's parent company or suppliers and switch to other member countries, especially the textile, chemical, rubber and plastic products industries. Taiwan's exports of automobile parts, metal products, etc. to Vietnam are greatly affected.

4. As the economy grows, Vietnam's income will continue to increase and its consumption power will also increase. In line with the TPP's substantial opening of the service sector, emerging investment opportunities include franchise restaurant chains and supermarket systems. In addition, the number of domestic and foreign tourists in Vietnam grows from 35 million and 7.5 million in 2013 to 48 million and 1.05 million in 2020, so tourism and hotel industries also have investment potential¹². Take the table above from Taiwan's government data.

As Vietnam gradually integrates with international standards, according to the chart (foreign direct investment), it is easy to find that the amount of investment from the world to Vietnam will continue to increase, and investment in ASEAN will remain among the top three target countries for a long time. Therefore, it is necessary to allow Taiwanese businessmen to use the government's southbound policy Vietnam's current unique conditions have become the most important topics for discussion.

The economic and trade between Taiwan and Vietnam has gone from the old southbound

¹²陳梅蘭*, 馬利艷*. 臺灣與新南向國家產業合作展望. (2021).

policy in 1993 to the current new southbound policy. After 28 years of collision, the investment situation of both parties has also grown significantly (Taiwan-Vietnam bilateral investment status), but as Vietnam gradually opens up With the gradual influx of foreign capital, Taiwanese and Vietnamese bilateral investors cannot blindly use the past thinking, how to upgrade the single change or timely upgrade of the original Taiwanese businessmen's focus on Vietnam's transmission manufacturing and the Vietnamese businessmen's service industry in Taiwan. Relocating the development of Taiwan's science and technology industry to Vietnam has become one of the important issues that both sides must pay more attention

Research purpose

The main focus of this research would be on the economic impact of the New Southbound Policy on Taiwan since its introduction, as well as the extent of the policy's influence on the Vietnamese economy and the impact of Taiwanese businesspeople who actually invest in Vietnam. The study also aimed to investigate the experiences, perceptions, challenges, opportunities, and results of the policy. By delving into their perspectives, the research seeks to contribute to a comprehensive understanding of the policy's effectiveness, implications, and impact on the political economy dynamics between Taiwan and Vietnam. For further in-depth investigation, it might be separated into the following categories that correspond with research questions as below:

1. How has the New Southbound Policy influenced the economic relationship between Taiwan and Vietnam as perceived by Taiwanese and Vietnamese businessmen?
2. What are the primary opportunities, benefits, and incentives factors influencing Taiwanese and Vietnamese businessmen when engaging in business activities under the

New Southbound Policy?

3. What are the obstacles faced by Taiwanese and Vietnamese businessmen in implementing the New Southbound Policy, and how do they adapt to these challenges?

Research objective

To assess the popularity and enterprise awareness of the importance of New South bound Policy on the bilateral ties between Taiwan and Vietnam, as observed by Taiwanese and Vietnamese entrepreneurs.

To pinpoint and evaluate the primary factors that affected Taiwanese and Vietnamese entrepreneurs when participating in business endeavors under the New Southbound Policy.

To gain a better understanding of the obstacles and prospects encountered by Taiwanese and Vietnamese entrepreneurs in the execution of the New Southbound Policy.

On-the-ground, interview directly with Taiwanese businessmen in Vietnam to understand the link between new South bound policy with the growth of Vietnam's local economy and commerce. The basic categorization technique is the firms that have evolved for more than 20 years and the last five years and based on the future development status of enterprises, as well as the advantages and disadvantages of competition with other countries in related industries and enterprises, in order to study and integrate the development strategies and countermeasures provided for the follow-up of the New Southbound Policy, which was given from a practical approach in terms of Vietnamese business.

Based on the above research objectives, comprehensively and comparatively understand the economic changes of the New Southbound Policy on Taiwan and Vietnam, understanding the policy's effect and influencing factors, and contribute to the development of new reference materials for relevant Taiwanese research units for subsequent implementation. The New

Southbound Policy's direction will further increase economic and commercial cooperation between Taiwan and Southeast Asian, as well as Taiwan and Vietnam's stature and competitiveness in the global economy.

Significance of the Study

The study aimed to examine the experiences and perspectives of Taiwanese and Vietnamese businessmen operating under the New Southbound Policy. By exploring the perspectives of Taiwanese and Vietnamese businessmen, it offers valuable insights into the effectiveness of the policy in promoting economic cooperation and bilateral relations between the two countries.

From a practical standpoint, the findings of this study can inform policymakers and government officials involved in the design and implementation of the New Southbound Policy. By identifying key factors influencing decision-making processes and highlighting challenges and opportunities, the study can help shape more effective strategies and policies that foster successful business engagements between Taiwan and Vietnam. Moreover, the insights gained from Taiwanese and Vietnamese businessmen can guide other businesses and investors seeking to navigate the political and economic landscape in the context of the New Southbound Policy.

Scope and Delimitation

The research aimed to gain insights into the economic impact of the policy, key decision-making factors, and the challenges and opportunities faced by these businessmen. However, there were certain limitations to consider. The study was limited to Taiwanese and Vietnamese businessmen in Vietnam and might not be generalizable to businessmen from other countries or regions. Additionally, the study primarily relied on interviews, which may not capture the complete range of perspectives and experiences. The findings were based on the information

available at the time of the research and might not account for future developments or changes in the policy or business environment. However, the study was significant in contributing to academia by filling a research gap and providing a comprehensive understanding of the New Southbound Policy's impact on the political economy dynamics between Taiwan and Vietnam. It also contributed to the existing literature on international business, political economy, and policy analysis by examining the decision-making processes, challenges, and opportunities faced by businesses operating under the New Southbound Policy.

LITERATURE REVIEW

To explore the influence from New Southbound Policy on Taiwan and Vietnam relation to figure out my approach study is enterprises' opinion in NSP, there are many researchers who have mentioned it, which can be divided into three categories, namely New Southbound policy- oriented factors, key factors Taiwan and Vietnam relationship, challenges and constraints factors.

The first category- New Southbound policy - oriented factor.

Some researchers found out the main point of Taiwan's policy decision- making for New Southbound policy has been related to development of social economic factors. In fact, ¹³James Baron (2016) mentioned about the change of whole apparatus of government from has been created considerable pressure on Tsai president, while previous as Ma president got a great achievement with tangible proofs about diplomatic between Taiwan and Beijing, so she must have been considered whether inheriting her predecessor's successful or continuing her party's ideology as a independence nation. However, according to Liu and Yitan Li (2017) the impact of national identity from Taiwan citizens to get Taiwan nationalism and be separate from the

mainland as a leverage to boost Tsai president refuse “1992 Consensus” with China, which also made Cross- strait between two countries be more and more intense¹³. In this literature review, the most information through qualitative methods was available on how president Tsai tried to continue NSP in Southeast Asia as former president Chen Shui-bian in a flexible way.

Next, the economic development might be the main determination as Tran Thu Minh researcher, Taiwan's “Go West” policy did not promote positive effects like it did before, but made Taiwan’s trade become “over-dependent” on the mainland.”¹⁴, which led Taiwan’s economy to lose control of China and get low economic growth. Taiwan's economic system cannot maintain to survive and fit with the international economy, which forced Taiwan to transform to new structure in new economic policy. Consolidating the relationship between Taiwan and Southeast Asia would help Taiwan get more benefits from cheap labor and natural resource, especially minimizing dependence on China where Taiwan businessmen could not expand their market, so New Southbound policy formulation was to accommodate Taiwan’s domestic demands. Her study found that the formulation of the News Southbound policy was crucial for Taiwan's economic transformation and reducing dependence on China while benefiting from Southeast Asia's resources and addressing domestic demands.

Besides that, as a foreign policy to balance power, Wang Wei- Cheng concluded that New Southbound policy was considered as diplomatic tools with United States indirectly when the US also improved their cooperation with lots of ASEAN, combined with a new look of US toward China and strained relations between them under President Trump, which made Taiwan and US relationship improve and maintain , based on this situation presented Taiwan with a

¹³James Baron (2016) from Taiwan’s friend-buying days are over

¹⁴Tran Thu Minh,PROMOTING TAIWAN’S “NEW SOUTHBOUND POLICY” IN THE CONTEXT OF CHINA’S “BELT AND ROAD INITIATIVE”

chance to adopt a bolder approach in its foreign policy¹⁵. In this field, Wang Wei- Cheng suggested that NSP acts as a diplomatic tool for Taiwan to align with the United States indirectly, capitalize on strained US-China relations, and adopt a bolder foreign policy approach.

The second category -Taiwan and Vietnam relations.

Through the “soft power” theory from Joseph Nye Jr(1999) , the result of Taiwan and Vietnam relationship becomes closer through the attractiveness of cultural, political, and foreign policy values between two “small states” as beneficial relations with like-minded partners even if it is just an informal diplomatic relations¹⁶. Based on Joseph theory, Huynh Tam Sang scholar (2023) also emphasized that leveraging its robust economy and shared cultural affinities, Taiwan has utilized soft power as a strategic instrument in its foreign policy endeavors, enabling it to establish a strong presence in Vietnam, while Vietnam are willing to “laid a red carpet” by reducing most of difficult trade rules to attract FDI, include Taiwan¹⁷. He concluded that Taiwan has acted more deliberately when exchanging economic policy with Vietnam as an important role to extend their own sovereign state in both politics and economy. Taiwan has tried to use the economic power that they have to support Vietnam in diplomatic relations as a tool to open up Taiwan’s position in the global market. As this research result, Taiwan's strategic use of soft power, driven by cultural affinities and economic support, has strengthened its relationship with Vietnam, expanding its influence in the global market and extending its sovereign state presence in politics and economy.

Another contributing factors is general knowledge and awareness about the rapid development of Vietnam, which is influenced by the successful of New Southbound policy of

¹⁵ Vincent Wei-cheng Wang (2016) Prospects for U.S.-Taiwan Relations August

¹⁶ Joseph Nye Jr.(1999) Quyền lực mềm (Soft power)

¹⁷ Joseph theory, Huynh Tam Sang scholar (2023) Taiwan and Southeast Asia: Soft Power and Hard Truths Facing China's Ascendancy

Korea and Japan in Vietnam, according to Tran Thu Minh (2019), the remarkable successful from two great power as Korean and Japan in recent years was one of the most important to Tsai president decided to execute of investment project through NSP, while Taipei's status is one of the four Asian dragons, but Taiwan's position in Vietnam became vaguer even Vietnam was in original NSP and there are cultural similarities¹⁸. In the nutshell, the success of Korea and Japan's implementation, coupled with Vietnam's rapid development, has prompted Taiwan NSP in Vietnam

Furthermore, Gyor Ivan (2020) suggested that "Cross-strait" relation with Republic of China is a political consideration and diplomatic isolation, which make capital of Taiwan flows to Southeast Asia- Vietnam where also has East issue with China¹⁹, Nguyen Thi Phi Nga (2020) opined that the similarity of strait issue maybe create empathy as a prerequisite to open up opportunities and cooperative chance in Taiwan and Vietnam trade relation²⁰.

On the other hand, in Foreign Policy Making in Taiwan: From Principle to Pragmatism (2007), Dennis V. Hickey's academic analysis regarded China as a primary existential peril to the preservation and security of Taiwan even in economy or politics because at that time China has become Taiwan's largest both in exporter and importer led Taiwan enterprise lose almost their profit in China as before²¹. So Vietnam with natural resources, demographic dividend, and regional economic integration could be considered as investment motivation and first destination for Taiwanese companies to move to Vietnam, following author- Chang, Ynag-

¹⁸Tran Thu Minh (2019) CHINH SACH HUONG NAM MOI CUA DAI LOAN TRONG BOI CANH CHIEN LUOC VANH DAI VA CON DUONG"

¹⁹Gyor Ivan (2020) Taiwan's New Southbound Policy and the Cross-Strait Relations

²⁰Nguyen Thi Phi Nga (2020) The New Southbound Policy and the opportunities for the Vietnamese enterprises

²¹Dennis V. Hickey (2007),Foreign Policy Making in Taiwan: From Principle to Pragmatism

Horng (2022). As a result, become an independent state in the economic system²².

In addition, in order to counteract economic dependency with China, which is called the largest manufacturer in the world, Vietnam with its own diversified trade not only can be a secondary manufacturer, but also can replace China in the future. Ph.D Thai Thanh Ha's research (2019) had used "Pull" and "Push" theory from (Siu Wai-Sum, 2005; Kelly, 2018;²³ Ku, 1999; Booker et al, 2012), Vietnam attracted FDI from Taiwan as a foothold to transfer to global produced supply chain, while Taiwan are considering Vietnam as a important bridge and new milestone to bring Taiwan move closer to other target countries in NSP and also be a risk diffusion strategy for Taiwan in international market. This drove the Tsai government to strengthen and expand relations with Vietnam much more.

Falling in the second category, Huynh Tam Sang (2021) analyzed that NSP with "people-centric" approach and the core essence of the Tsai administration's policy aims to capitalize on the interpersonal connections between Taiwan and Vietnam²⁴, fostering stronger bonds among their respective populations, and establishing a durable and enduring framework for the future trajectory of Taiwan-Vietnam relations when both Taiwan-Vietnam in the context of the ongoing economic competition between China and the United States can get advantages resulting from the trade dispute, as both countries being perceived as favorable destinations for business investments for China and the US. Dr Doan Ngoc Ba research result (2019) went along the same line as Huynh Tam Sang researcher that emphasized on education talent exchange as a resources exchange between Taiwan and Vietnam to provide scholarships to attract talented students from Vietnam to come to Taiwan to study, and work as a main keypoint

²²Chang, Ynag-Horng (2022), KEY SUCCESS FACTORS FOR TAIWANESE INVESTMENT IN VIETNAM

²³Ph.D Thai Thanh Ha's research (2019) National Culture, Motivations for Entrepreneurship and Entrepreneurial Intentions: a Comparison of Taiwan and Vietnam

²⁴Huynh Tam Sang (2021) Boosting Taiwan's Vietnam policy

to required international recognition of Taiwan²⁵.

Alan HYang (2017) found that the relations between Taiwan and Vietnam can conduct in depth “semi- official” status and become more and more hard and fast because of “the 3 “M” as making profit, institutional arrangements, families”²⁶. The network of cultural relations and interpersonal relationships in the region and the multifaceted engagement between Taiwan and Vietnam creates intricate transnational social links, shaping community awareness between the two countries, that established the viewpoint for each individual participant when mentioned NSP.

Unlike many scholar who considered and studied on impact of NSP that lead to build up Taiwan and Vietnam relations only, Tu Lai (2019) used his own research to understand about how Vietnamese commented and adopted on Taiwan NSP, he suggested that Taiwan strategically employs its technological and economic prowess, utilizing agencies and economic diplomacy, to facilitate and support Vietnam in key sectors such as agriculture, tourism, and technology industries²⁷. This concerted effort not only enhances Taiwan's relationship with Vietnam but also garners recognition and support to NSP from Vietnam, thereby augmenting Taiwan's "international position" among its Southeast Asian neighbors. However, NSP has not gained much traction in Vietnam, because Vietnam or Taiwan studies have not focused on this policy. Huynh Tam Sang (2021) agreed with Tu Lai’s research, although it is not a big problem, it can make its position worse, and make Taiwan less attractive in the Vietnamese market²⁸.

The summary in the second category compared with findings that considered the impact

²⁵ Phan Le Ha and Doan Ba Ngoc Introduction and Foregrounding the Work: ‘New’ Players, ‘New’ Discourses, ‘New’ Practices, and “New Flavours”

²⁶Alan HYang (2017) Strategizing Vietnam in Taiwan’s New Southbound Policy

²⁷Tu Lai (2019) A Vietnam Perspective on Taiwan’s New Southbound Policy

²⁸Huynh Tam Sang (2021) Boosting Taiwan’s Vietnam policy

of NSP on Taiwan and Vietnam market, which are assessed to clarify the strong and positive relations of both countries.

The third category - challenges from NSP Taiwan and Vietnam.

Studying Taiwan and Vietnam relations, many scholars discovered that the increasing interdependence without new innovation in the business environment of Taiwan companies in Vietnam creates many challenges. According to Thai Thanh H(2019), the successful in economy rapidly that Taiwan got from Vietnam environment make Taiwan enterprise slur over important small detail as lack of awareness in environmental protection led to a big issue as “marine disaster” from Formosa company²⁹ or Alan H.Yang (2017) stated that attitude and graceless behavior from Taiwan cadres or ignore labor rights from Taiwan companies caused wave of protests fiercely in Vietnam, which was indirectly reduce impression and reputation of Taiwan companies in Vietnam , also caused unfriendly outlook from international trading on Taiwanese³⁰.

Researching in NSP during Tsai administration, Tu Lai(2019) cited the relations between China and Vietnam are maintained stably even they have East issue, Vietnam still cannot denied that China is on top of its trading partners both in export and import, that why Vietnam should agree with “ One China” policy³¹, which also is a barrier to Taipei if they want to expand cooperation comprehensively with target countries in NSP, which is also a confirmation as Vietnam cannot enter any official ties with Taiwan, thus creating lots of limitation of economic advantages because Vietnam can hardly “ignore” China to “cooperate” with Taiwan.

²⁹Ph.D Thai Thanh Ha’s research (2019) National Culture, Motivations for Entrepreneurship and Entrepreneurial Intentions: a Comparison of Taiwan and Vietnam

³⁰Alan HYang (2017) Strategizing Vietnam in Taiwan’s New Southbound Policy

³¹Tu Lai (2019) A Vietnam Perspective on Taiwan’s New Southbound Policy

In the same field of “one China” policy, Chang Yang Horng’s case studies had raised a question about the “campaign” between NSP of two countries as Korean and Japan case in Vietnam, while other countries based on this campaign cooperation to overcome administrative obstacles, Taiwanese investors in Vietnam unable to benefit from lack of formal diplomacy³².

New innovation was also an important factor in the third category, However, Tu Lai (2019) cited that in the context of internationalization in business and investment, Taiwan is currently experiencing a setback compared to countries like Japan, South Korea, and the United States when it came to investing in Vietnam³³. This can be attributed to Vietnam's ongoing transformation into an economically developed nation, which necessitates rapid adjustments by other nations to keep pace with its industrialization and modernization trends.

According to the literature evidence base, many research studies have investigated the impact of NSP to explore Taiwan and Vietnam relations. There are also advantages and challenges in trading diplomacy between two countries. However, limited scholarly attention has been given to examining this policy through the lens of Taiwanese and Vietnamese businessmen who actively engage in business activities between the two countries, so there was a lack of comprehensive analysis of investigations that specifically delve into the viewpoints and experiences of Taiwanese and Vietnamese businessmen regarding the New Southbound Policy and its implications for the political economy. This study would explore the perceptions, challenges, opportunities, and outcomes of the New Southbound Policy from the perspective of Taiwanese and Vietnamese businessmen. By gaining insights into their perspectives could contribute to a more nuanced understanding of the policy's effectiveness, identify potential areas for improvement, and enrich our knowledge of the political economy dynamics between Taiwan

³²Chang, Ynag-Horng (2022), KEY SUCCESS FACTORS FOR TAIWANESE INVESTMENT IN VIETNAM

³³34.Tu Lai (2019) A Vietnam Perspective on Taiwan’s New Southbound Policy

and Vietnam.

Theoretical background

Broadly speaking, this study was grounded in the theoretical background of international relations, political economy, and business studies. It delved into the deep influences on politics and economics, specifically examining the New Southbound Policy and its repercussions on Taiwanese and Vietnamese businessmen. So general theory frameworks are related to some factors.

Firstly, this study emphasized the collaboration between Taiwan and Vietnam based on “Push and Pull” theory to ensure win-win outcomes in cooperation through NSP even in politics or economics and, it is used for analyzing the real awareness about NSP as Taiwan’s demand is to get de facto recognition of state parallel with Vietnam’s desire is to attract foreign investment, then suggesting NSP’s implications to raise their perception for economic cooperation between Taiwan and Vietnam.

Lastly, using “Policy Analysis” to examine the effectiveness and outcomes of the New Southbound Policy from the viewpoints of Taiwanese and Vietnamese businessmen. Policy analysis theories provided insights into the policy design, implementation, and evaluation, with considering factors such as policy coherence, and policy effectiveness, the assess the impact of NSP on Taiwan and Vietnam.

Additionally, the study examined the expansion of Taiwanese businesses in Vietnam, including the establishment of subsidiaries, joint ventures, and partnerships. This indicator highlights the policy's influence on business activities, market penetration strategies, and the growth of Taiwanese enterprises in the Vietnamese market. Lastly, the examination of the perceptions, attitudes, and opinions of Taiwanese and Vietnamese businessmen towards the

New Southbound Policy offers valuable qualitative insights. These insights contributed to a deeper understanding of the policy's effectiveness, challenges, and potential areas for improvement from the viewpoint of the businessman.

Conclusion

To sum up, the findings of this literature reviewed some important factors related to New Southbound policy between Taiwan and its favorite interested investment- Vietnam. The literature review suggested that there were advantages for Taiwan and Vietnam when signed in NSP. The reviews also revealed that the important key is that the moderately influential NSP is a foundation to build up trade and political relationships between Taiwan and Vietnam. Although the future outcome of this policy is uncertain and the immediate challenges are clear, it provides a promising and mutually beneficial framework for an objective and beneficial policy on both sides. Current existing research showed the impact of NSP as discussed above, however, a exploratory of my research with consistent and strengthened mix methodologies will help justify more impact on enterprise directly to help to attract FDI from Taiwan and stimulate Vietnam's enthusiasm for cooperation even further through this policy.

METHODOLOGY

This research was concerned with understanding the awareness between Taiwan and Vietnam of the influence of the economic relationship from the businessmen perspective. It also hoped to discover key factors influencing Taiwanese and Vietnamese businessmen when engaging in business activities under the New Southbound Policy. Besides that, this study aimed to understand the challenges and opportunities faced by Taiwanese and Vietnamese businessmen in implementing the New Southbound Policy. This chapter concentrated on the

methodologies employed to gather the most appropriate data for this research.

Research design and methods

To achieve the research objectives, this research would be undertaken via in depth interview. The first step, it started with a review of literature on Taiwan's New Southbound Policy between Taiwan and Vietnam. Information on a variety of sources, including pertinent government statistics, report documents, academic research papers, expert and scholar opinions, policy documents and report, documents on the Taiwan government's implementation of the New Southbound Policy are collected through the official websites of the National Development Commission, the Ministry of Economic Affairs, the Ministry of Foreign Affairs, the Trade Association, and other official websites of the two countries. In the next stage, conduct a deep interview with Taiwanese and Vietnamese businesses in thoughts and comments on the New Southbound Policy, understand their investment status, operational circumstances, and associated obstacles in Vietnam, and the influence of the New Southbound Policy on them.

The interview

The qualitative "one-on-one" interview was applied to conduct and analyze data. Utilizing a qualitative approach, through the implementation of in-depth interviews, this study aimed to delve into the intricacies of the New Southbound Policy's impact on the political economy, as perceived by the participating businesses. By delving into the participants' viewpoints, the subsequent in-depth interviews would enable a nuanced analysis of various aspects, including their investment status, operational circumstances, specific challenges encountered, successes achieved, and overall perceptions pertaining to the New Southbound Policy. This approach would contribute to a more comprehensive and insightful examination of the multifaceted dynamics at play within the political economy framework, as influenced by the New Southbound Policy.

The place and time of study

The place of study was in Vietnam. Vietnam was chosen as the study location for several reasons. Firstly, it is a key target country of the New Southbound Policy, aligning directly with the research objectives and meaningful context to explore the experiences of Taiwanese and Vietnamese businesses, so conducting the research in Vietnam provided a comprehensive examination of the New Southbound Policy's impact.

Population

In order to address the research questions and objectives, according to Sugiyono (2011), population refers to a collective representation encompassing entities or individuals possessing specific qualities and characteristics, as determined by researchers for the purpose of study and subsequent conclusion drawing³⁴. The population in this study was Taiwanese and Vietnamese businesses whose owners and executives actively engaged in the operations associated with the New Southbound Policy within the political economy context. The target population encompassed businesses operating in Vietnam across diverse industries and sectors as non-probability sampling to better understand the link and influence of the New Southbound Policy on economic growth.

Sampling

A purposive sampling technique would be employed to select a sample as part of the population that represents the overall nature and character of the population. The population of interest such as 9 participants were taken as a sample of this study that have evolved through this policy for more than 10 years from the original one and the last five years also based on NSP. All of them should hold high positions as leaders in their company that allows them to at least understand all business activities. Most of their companies are also famous companies to build up more value for this research, half of companies have been started up in Vietnam, the rest move from other countries such China to Vietnam to ensure the range of responses will be

³⁴Sugiyono (2011) C.3

widen and effective. The target population included businesses across sectors, such as manufacturing, and technology. And undertake interactive conversations on the original and New Southbound policies to gather comprehensive insights into the experiences and perspectives of Taiwanese and Vietnamese businesses operating in Vietnam under the New Southbound Policy.

The instrumentation and data collection

The in-depth interviews would utilize a carefully designed semi-structured interview guide to foster comprehensive and open-ended discussions with Taiwanese and Vietnamese businessmen. The interview guide would incorporate probing questions intended to delve deeply into their experiences, perspectives, and insights pertaining to the New Southbound Policy and explore, their viewpoints on the political economy, the study was valid because of more than one data source, firstly, literature review, then established and conducted qualitative open-end questions in interviews to understand their attitudes and opinions based on their experiences on NSP.

Data Analysis

A detailed study of the data presented above was required to determine the overall impact and assessment of the New Southbound Policy on the economies of Taiwan and Vietnam. Interviews were based on the semi structured by open-ended questionnaires and explored the responses by writing short wordings recorded from the participants. Subsequently, the data analysis process involved an in-depth exploration of the interview data obtained from Taiwanese and Vietnamese businessmen regarding the New Southbound Policy's impact on the political economy. This exploration entailed careful examination of the written transcripts, note-taking, and audio or video recordings taken during the interview and using manuals to help organize, sort, and analyze their data. These analytical steps were undertaken to develop a comprehensive understanding of the interviewees' perspectives deeply.

Limitations

Although the chosen qualitative methods approach offered several advantages for this research, it is important to acknowledge some limitations. These limitations include:

The time constraint as it was necessary to complete this study within a short time because I need to come back to Vietnam to do an in depth interview. Only a small sample was gathered which could not generalize all responses of the population because the number of NSP companies in Vietnam is still not clear. Interviewees' responses sometimes were not clear because they did not want to share their own opinion about politics.

Conclusion

To conclude, in order for the data of this research to be analyzed and ensured the relevant data was gathered. This study hoped to uncover more about new insights and knowledge about the New Southbound Policy on a political economy based on the perspectives of Taiwanese and Vietnamese businessmen. So, data was collected to explore questions for the interview as a "Qualitative method". The validity also showed in many ways to ensure the reliability of this research. These findings will be discussed in the next section through various graphs and written discussions.

DATA ANALYSIS

Introduction

In this pivotal section, transition from theory to practice in order to gain insight from the real-experiences of Taiwanese and Vietnamese businessmen about the impact of the New Southbound Policy, through seeking to understand how this policy is perceived, applied, and adapted by the individuals, the research design was described in detail, the qualitative data collection which

entailed a semi- structured in depth- interview would be presented separately to address three research questions that has mentioned from inception:

1. How has the New Southbound Policy influenced the economic relationship between Taiwan and Vietnam as perceived by Taiwanese and Vietnamese businessmen?
2. What are the primary opportunities, benefits, and incentives factors influencing Taiwanese and Vietnamese businessmen when engaging in business activities under the New Southbound Policy?
3. What are the obstacles faced by Taiwanese and Vietnamese businessmen in implementing the New Southbound Policy, and how do they adapt to these challenges?

These questions form the foundation for entire analysis as providing a comprehensive understanding about the diverse perspectives of these businessmen on the policy's objectives and influences, then figured out the key factor as role of government incentives in their strategies to make a decision, and the unique challenges and opportunities they encountered nuanced experiences and insights.

The first part of this section describes how the data was collected by the qualitative method, as how to select the population to explore lived experiences of businessmen that are driven by in depth interviews. Next, the culmination parts, where research delved into the findings and their significance that have been explored from qualitative methods, by comparing and collecting data from businessmen to deeply understand and expand as well as provide a nuanced knowledge of the policy's role in shaping the political economy, offering a comprehensive view of policy's impact through participants who have relocated to Vietnam for work or entrepreneurial activities. Moreover, helping to figure out the data source about commonalities, disparities among Taiwanese and Vietnamese from this research may be a guideline for policymakers, businesses to fully leverage the New Southbound Policy.

Data preparation

Once data was collected completely, the process of analysis would begin, but all responses might not be in a form to be analyzed directly, so it should be examined and translated in an appropriate form, so this section explains how data was prepared and structured from qualitative transforms of raw data into appropriate findings for research methodology. It explains how to collect, edit, code, and categorize the data set for analysis from in-depth interviews.

In-Depth Interview Data Preparation

To supplement and fully fill in more detail from gaps left through the literature, at the outset, this research began on qualitative methods as individual semi-structured, open-ended interviews to illuminate the experiences of businessmen, to gain a sense how they react and think directly regarding impact of New Southbound policy. So, in this part, there are four subdivisions to describe the whole collecting process as a combined process of data collection and analysis before comparing the final research's result.

Categories of Interviewees:

The interviewees in this study consist of Taiwanese and Vietnamese individuals who have relocated to Vietnam for work or entrepreneurial expansion. And to talk deeply about views, opinions, and emotions and to get into the core of the problem, so, even though the interviewees answered with the same interview questions, their answers could vary widely due to different personal experiences, leading to unexpected aspect for this research, moreover, the content of questions and answers is not limited in these pre-designed questions, it could also be flexibly adjusted according to the interviewee's responses to conduct deeply about comprehensive understanding this policy that why semi-structured interview was chosen in preference; besides that, the selected interviewees were also seasoned expatriates with a substantial work history in Vietnam over five years as well as Vietnamese who have cooperated with Taiwan's business under the context of this policy. Their positions within their respective

companies grant them access to the core aspects of the business operations. Their deep understanding of Vietnam's local culture and business environment equips them to provide valuable insights into the challenges they have faced and their own thoughts when engaged in, during their involvement in corporate development. This wealth of experience promises to offer a more comprehensive, in-depth perspective and a detailed account of the insights and experiences featured in this research paper.

The interviews were conducted over the period from July to September in the year 2023 and out of 9 respondents, 7 were Taiwanese while 2 others from Vietnam. The interview locations and schedules were arranged according to the preferences and availability of the interviewees. On average, each interview session spanned 50 to 60 minutes. Presented below are the basic profiles of the interviewees:

Table 5 : Biographical information for Taiwanese participants

Code	Age	Industry	Position	Experience in Vietnam
A1	67	Wood	Chief Executive Officer	35 years
A2	64	Textiles	Chief Executive Officer	25 years
A3	39	Electronics	Engineer Manager	7 years
A4	42	Wood	Sales Manager	15 years
A5	39	Garments	Managing Director	15 years
A6	36	Wood	Production Manager	9 years
A7	31	Wood	R&D Manager	7 years

Source: Edited by the Author

Table 6 : Biographical information for Vietnamese participants:

Code	Age	Industry	Position	Experience in Vietnam
B1	41	Wood and Law	Business Consultant / Freelance Lawyer	20 years
B2	38	High Technology	Production Manager	5 years

Source: Edited by the Author

Because policy-related questions might be asked or evaluated about the government, it was not feasible to conduct interviews with many Vietnamese businessmen associated with the New Southbound Policy. This was a limitation and shortcoming of this research. But these individuals had varying ages, came from diverse industries, held different positions within their respective companies, and had accumulated a range of experience working and cooperation in Vietnam also could provide the logic and quality of answer from participants. And, some similar thoughts would be drawn as well as could literally find out the gaps in opinions between participants. This diversity in their profiles also used to claim the new findings about the topic among other previous researches.

Recording and Transcription

Research's in-depth interviews were conducted with the agreement of the interviewees, who willingly shared their insights and perspectives on the impact of the New Southbound Policy. A phone was used as a digital voice recording machine to ensure not all information needed was missed in this research as well as the richness of the spoken word, or nuances of interviewees was captured, all interview processes are allowed to record.

Transcription, the conversion of audio data into written text, was undertaken several times to facilitate data analysis and interpretation from recording, each transcript are read and highlighted segments of the text that were relevant to the phenomena of study, besides that,

just only CEO Lee Tien-chi from Associate Yang Vietnam Ent.Co was willing to public his name on the research, others required to keep their name and company's name anonymous, so to maintain the confidentiality and anonymity of some of the interviewees absolutely, all transcripts were stripped of any personally identifiable information. Instead, each interviewee would be denoted as a unique code (A1-A7) and (B1-B2) as two tables mentioned above as a distinctive mark to link them to their respective transcripts. All conversations with Taiwanese also had experienced translator and also understand New Southbound policy (Mr. Hong - Taiwanese) joined in directly, which helped to interpret and transcribe the interviews's responses accurately in Chinese to help researcher and interviewees are on the same page.

Coding Process and Theme Identification

After the transcription process, a huge amount of data from respondents gradually appeared, so to create order and arrange out of the different perspectives and commonalities of participant expressions, the next step will be a process of coding

Deductive coding / Opening Coding

To save time and help guarantee that all information was coded easily, this research applied deductive coding as a top down approach with pre-established codes as the first step to open coding from all data that the research wanted to explore. Codes were from all interview questions that are called 'question-based codes', based on research questions respectively. By employing predefined codes rooted in existing research questions, the codes would include essential aspects that help assign excerpts to codes participants own language and imagery in next step 'structural coding'. From turning each research question and interview questions into a code, the following codes were generated, as shown in table 3, they were described as below: (1).Participants' awareness, (2). Government Action, (3). Difficulties and Overcome, (4) Others are listed.

Table 6 : Base- Question Code

Code	Related interview question
1. Initial Knowledge of NSP	1. View on first considered expanding, initial expectations and goals into Vietnam under the New Southbound Policy 2. Studying about how to perception the New Southbound Policy
2. Government' Action	1. Understanding how the NSP developed and expanded in Taiwan and Vietnam business 2. The advantages, benefits from government within NSP's function 3 Impact on expansion
3. Difficulties	4. Which challenges currently have faced in this policy 5. How to adapt
4. Others	6. Which strategies that NSP should improve 7. Any advice/ suggest for other business

Source: Edited by the Author

Axial Coding

Similar to transcription, to be more convenient for the data analysis process, each transcribed participant's responses are numbered and given a specific code that have been discussed previously to represent their names form A1- A6 coded for Taiwanese and B1-B2 for Vietnamese, and the coding was performed by manual coding using Word and hard copy in order to cluster and encode based on the data obtained from private interviews with businessmen.

Codes for the qualitative data were created line by line from transcript analysis of the comments about New Southbound Policy to summarize the key point of their answer into codes for analyzing the interview data, as a way to break qualitative New Southbound policy data into smaller increments to continue analyzing within each question-based code, with key point in data transcript marked down in red to figure out the code was highlighted in green separately. For example, see Table 4 for an example of the coding process

Category of Coding

Then, by comparing and selecting, similar responses could be grouped and arranged into one code group. The coding framework was designed to align with the research questions and objectives, so overarching categories were based on the four research questions, which means it also fit with the based question codes at the beginning such as ‘Initial Knowledge of NSP’ ‘Government Action’ ect,... For example, the codes, ‘working style’ and ‘barrier languages’ were identified to be similar and were grouped together to form the category ‘Difficulties’, this process is a last step in the coding process that helped identify and create a theme for the data analysis part.

Main code	Data	Code	Themes
Initial Knowledge of NSP	Labor dividends, political security, without natural disasters. Considering the long-term and similar development of traditional industries.	Stability	High Policy Awareness
	At present, there are many slogans handled by the Taiwan Chamber of Commerce.	Government organization	
Government' Action	Only supported by private Taiwanese organizations such as business associations and furniture unions.	No support	Government Incentives and Support
	Without assistance for our wood export business currently	Lack of assistance	
	Collab with Taiwanese universities to establish a "Training Program to Cultivate Talents" to arrange internships for Taiwanese students.		
Difficulties	Only producing OEMs until 2002, the untransparent, license, raw material	Unstable Resource Legal	Challenges Adaptation
Expectations	open up loans to Taiwan enterprises overseas	Assistance on fund Long term Open cooperation	Insights or Advice
Others	Hope stay in South, don't need to move West Taiwan can invest in the development of forestry, agriculture and fishery in Vietnam can engage student exchanges or sister school collaborations, assisting businesses in training more outstanding talents.	Training people	

Source: Edited by the Author

Themes

Next, after the coding process, themes emerged from participant narratives corresponding that represented and expresses and corresponded with the overarching of research objectives is to assess the popularity and the enterprise awareness, pinpoint and evaluate the primary factors on their business activities, and understand the real challenges during participation process, moreover also bring a new finding for New Southbound topic, four themes was established based on

comprehensive and high-level concepts from the coded data as below:

1. High Policy Awareness
2. Government Incentives and Support
3. Challenges and Adaptation
4. Insights or Advice

High Policy Awareness

The first key theme that emerged related to the level of awareness among participants regarding the New Southbound Policy. It too addresses the fundamental calculation that business visionaries have chosen on where to extend their markets within the policy framework, or more absolutely, why they are seeking after this policy in Vietnam. It also highlighted there were widely differing levels of interest on this policy between participants' responses. This first theme also is a first step to create a basic base and related question for the next theme as businesses with 'high policy awareness' and a strong comprehension of the policy's goals are more likely to participate and to adapt their operational strategies proactively to meet the policy's overall requirement, which enables them to identify and adapt specific 'government incentives and support' that coincide with their strategic objectives effectively in order to give a real comment or feedback on NSP, to develop or improve NSP's functions to meet the demand of each industry. In addition, a comprehensive understanding of policy allows businesses to navigate the complexities of bilateral trade cooperation, while establishing strong cooperative relationships and increasing interoperability with government agencies to minimize complex processes, obstacles or legal and bureaucratic risks in cross-border cooperation.

Government Incentives and Support

The second theme summarized the viewpoints and perceived effectiveness of participants regarding government incentives coming into use. This theme clarified the mixed perspectives among interviewees concerning these incentives to understand whether it was really essential

for their business performance or not. It also was further broken down into two heads, each representing an aspect of the influence, such as influences on business activities, and market expansion received from the government. From this second theme, the linking between second and third research questions as next theme 'Challenges and Adaptation' is also opened, some respondents cited more than one area and problems of dissatisfaction that businesses face in participating in policies are mostly due to a lack of government backing. Challenges frequently necessitate adaptive tactics from governments as a catalyst to create incentives to reduce these challenges. However, government support for business activities may still be unclear and insufficient, creating more unique challenges for each business, forcing them to find ways to effectively exploit the benefits brought by government support initiatives, as well as simultaneously creating their own appropriate adaptation methods for each obstacle to innovate and contribute to improving policies' overall goals.

Challenges and Adaptation

The third theme spotlights the multifaceted challenges faced by businesses when adapting to the local business environment in Vietnam, and vice versa when cooperating with Taiwan companies. Participants shared their experiences in navigating these challenges, which strategies were employed to adapt. The challenges and adaptation strategies to overcome are the premise for deep experiences and advice directly related to the last theme as the research mentioned above. There are also potential risks associated with this kind of business, so they have to minimize or adapt themselves with new customs or working styles when investing in Vietnam. New corporate respondents in this policy may not be aware of this issue, so Understanding the difficulties shared from the real experience of their successes or failures of businesses that have been participating in policies can significantly support other businesses by helpful hints as a practical guideline for newcomers, as well as guide them how to take advantage and insight into government incentives reasonably, also help them to overcome same

negative challenges effectively.

Insights and Advice

It signified the valuable insights and advice for businesses seeking to penetrate the Vietnamese market through the New South Policy from all interviewees, as well as their expectations for more government assistance, policy reform, and policy enhancement.

In next section, while acknowledging the significance of the format for the qualitative method, now this research continue takes a deep dive into the wealth of qualitative findings by detailed comparative analysis to clarify business real experiences within the complex framework of the New Southbound Policy, then concluding more comprehensive understanding of how this policy influences businesses on variety of levels.

Findings

This section presents findings and concisely summarizes major themes that have been reported in the previous chapter, all findings gathered from the sample of the research, the data is going to describe. This section is going to be divided into four parts to quickly get an overview of all important findings and participant quotes are used throughout to support identified themes

High Policy Awareness

Among the notable discoveries arising from this research, one salient point was the different degree of policy awareness and perception evident among businesses participating in the New Southbound Policy, and also bonus first Taiwan businessmen's perception about the Vietnam market when they decided to come to measure the range of different awareness between them. This finding explored a critical aspect of the policy's efficacy that was also dependent on whether successful dissemination of information and awareness-building were endeavored in the business community or not.

New Southbound Policy has been running for 7 years and also communicates with Taiwanese and Vietnamese businessmen through government agencies, trade associations, online platforms, bilateral forums, seminars, and so on, so it has received recognition among the masses. In the interview with a respondent working at Overseas Chinese Affairs Committee and also is a CEO Lee Tien-chi of Associate Yang Vietnam Ent.Co., he said

‘I hold the position of Overseas Chinese Affairs Committee in the government and am responsible for Vietnam-related affairs. At a government meeting, there were many slogans about this policy being handled, so I met Su Wenqing, the director of the Department of Wood Science and Design at Chiayi University, to discuss overseas talents to carry out industry-university cooperation as part of the New Southbound Policy.’³⁵

The media serves as a crucial platform to channel awareness of the policy's existence to broader applicable entities, with a particular focus on Taiwanese and Vietnamese businessmen. Although social media has successfully spread and improved the level of awareness for this policy, especially the Taiwanese, it is still not enough to recognize it, typically when being asked, most of responders have no clue exactly what this policy includes, as in interview, one of the interviewees, A6 confessed:

‘I watched the news that Taiwan has been promoting the achievements of the New Southbound Policy. When I actually came to work in a Vietnamese company, I found that our company had internships for students from Taiwan and Vietnamese students inside the policy framework, so I knew that Taiwan and Vietnam had talents in the Southbound Policy.’³⁶

Nonetheless, there were many cases that even though companies participated directly, they might not be well-informed about the policy or only heard about it vaguely. It may be a foreign policy which is similar to get more support from the government but there was no interest in

³⁵CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

³⁶ A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

political policy at the first time when they came in. Interview A4 and A3 gave the similar responses that they had did not quite understand and also no interest to understanding the details^{37,38}

Most of the respondents lacked or even had no ideas on how the New Southbound policy of Taiwan relates to Vietnam. In the reality, New Southbound policy is the basic foundation to open great opportunity to cooperate between two countries, it is easy to realize that most of Vietnamese businessmen did not care or understood the framework or benefit is dealt with this policy, according to interview with B1:

‘I was not aware of what it is or how to join in, I wondered that maybe it just relates to the government only and it is not necessary to figure out Vietnam companies when they invest or cooperate with Taiwan, right? That is why our government also did not focus on it as a priority.’³⁹

Similarly, when it came to entering the Vietnamese market, initial perceptions were limited and different. Most of them viewed it as an immense opportunity that could drive the economy and operating activities. One of the interviewees, A1 said that they believed that the most important reasons for considering Vietnam are the demographic dividend and political stability:

‘I considered Vietnam because of the long-term and similar development of traditional industries in past, it seemed suitable for my wood company. And I heard the labour was easy to find and might a little cheaper than other countries, special no any natural disaster, non-riot, so it looks like very stable market’⁴⁰

Another interviewee A6 stated:

³⁷ A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

³⁸ A3 (Engineer Manager), in an interview with researcher, 1st Aug, 2023.

³⁹ B1 (Business Consultant / Freelance Lawyer), in an interview with researcher, 29th July, 2023.

⁴⁰CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

‘The wood industry in Taiwan is experiencing a decline in prominence, because of its instability, leading to a significant portion of the industry's production activities being relocated overseas. Compared to China, Vietnam offers numerous prospects for development and exhibits a rapid growth rate. Additionally, Vietnam also has a more favorable wood environment.’⁴¹

Others realized that Vietnam might be too attractive, some great nations also expanded their market through Vietnam to build up trading relations as Japan or Korea⁴². It can be concluded that throughout the interviews, high policy awareness from businesses across various sizes and industries consistently exhibited a high degree of awareness regarding the New Southbound Policy, and the awareness still was lacking in terms of what this policy detailed, also without a deep comprehension of its implications and actual content or benefits for their businesses. This awareness ranged from a broad understanding of the policy's objectives to a nuanced appreciation of the potential benefits and challenges it presented.

Government Incentives and Support

In the next finding, the research cited various viewpoints that were at a premium among respondents, which highlighted the important role of government’s incentives and support in the context of the New Southbound Policy. This finding pointed to the essential contribution of governmental initiatives in shaping businesses' active development and government effective support within the policy framework. However, alongside the substantial advantages, research also explored some limitations and considerable by businesses which had not gotten from government’s support.

Most of the respondents agreed that the most impressive point they took from the government was diplomatic support as a driving force for market diversification, especially

⁴¹A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

⁴²A3 (Engineer Manager), in an interview with researcher, 1st Aug, 2023.

government-backed incentives specifically designed to facilitate their cooperation and development activities to exchange experience in the same industry with large international production and sales enterprises. As A3 interviewee from steel manufacturing industry as a processing safety engineer working in Vietnam for ten year stated

‘What I most like in terms of this policy is the opportunity to cooperate without any complexities seeking problem with local leading companies such as HeFa Steel Plant- Vietnam's steel king and is the largest in Southeast Asia, and Vin Fast group, jointly undertook cooperation projects as an overseas 4.0 smart manufacturing factory from the Vietnamese government in Hanoi .’⁴³

Taiwan’s policies have focused heavily on investment and promotion of the technology industry. Another generalization confirmed by a CEO at National Textile Enterprise about the vigorous promotion of the Taiwanese government to open fortunate to cooperate with major Vietnamese manufacturers as well as the Vietnamese government:

‘I've worked in the technology industry in Vietnam under the New Southbound Policy. During our collaboration, I've sensed the partner's appreciation for my tech and engineering skills, leading to a successful outcome due to the policy's support for the tech industry.’⁴⁴

Moreover, each business of varying sizes and industries offered their unique insights into the impact on business size from the New Southbound Policy's objectives, mainly focusing on export-oriented because Vietnam is a potential economic circumstance of a power nation as the US, Japan or Korea . Interviewee described:

‘My company, just a SMEs has used the policy as a main catalyst to undertake cross-border trade and investment with local companies, since then enhancing the competitive edge in the global market and also improving the opportunity to cooperate with global companies.’⁴⁵

⁴³ A3 (Engineer Manager), , in an interview with researcher, 1st Aug, 2023.

⁴⁴ A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁴⁵ A3 (Engineer Manager), , in an interview with researcher, 1st Aug, 2023.

Besides that, the main focus of this policy is a people-centered development program, so seeking suitable or talented people that the government gives top priority. New Southbound policy also offers a Taiwanese people or student training service in a range of agreements among business and government directly or between business and college and it can provide businesses with a highly skilled or professional workforce that can effectively operate in NSP markets. This incentive was clearly shown by a respondent in direct interview:

‘A key emphasis on talent training has been promoted. Currently, a “Training Program” has been established with Taiwan's wood industry-related universities to arrange for Taiwanese interns to come to Vietnam for internships during the winter and summer vacations, thereby retaining demand talents.’⁴⁶

A7 also fleshed something out like:

‘I came to Vietnam through the New Southbound policy because of the connection with my university and the wood company in Vietnam. Not only Taiwanese, a lot of National Taiwan University currently provided scholarships for Vietnamese students, so that they could return to Vietnam and work for local Taiwan-funded enterprises in Vietnam.’⁴⁷

Additionally, individual participants have articulated issues related to their own professional position. In an interview with A4- the manager of the Sales Department as also an HR manager, he really emphasized the training program from this policy. In fact, most Taiwanese businessmen considered similarity.

‘Under the Southbound Policy, it is easy to locate interns from foreign nations, and the Taiwanese government also offers additional financial assistance in order to entice graduates to partake in internships abroad, to create favorable conditions for fostering the training of

⁴⁶CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

⁴⁷ A7 (R&D Manager), in an interview with researcher, 2nd Sep 2023.

international personnel for enterprises.’⁴⁸

To understand the government's commitment deeply, as we know the first step to promote economic growth through international engagement is administrative procedures is efficiency and sustainability, so research continued with a question about legal procedure of Vietnam’s visa requirements for Taiwanese to understand whether the function of this policy has addressed the important pragmatic challenges as visa application encountered by businesses proactively or not, it was risk factors previously, because of special Taiwan’s place in world map. However, respondents clarified that visa for working is actually neither difficult nor easy, as an interview with A4 working at ASY company as an Sale and Business Director depicted:

‘There has been a progressive reduction in constraints related to Vietnam's entry visa for Taiwan, more transportation, flight routes, and logistics have opened and provide highly beneficial to manufacturing and shipping industries.’⁴⁹

Besides that, interviewee B1 who is consultant business for Taiwan company also supported as:

‘Quick approval after 3-5 days for work permits has greatly benefited our collaborations. It's become more straightforward, and we appreciated the efforts to streamline the process. In the past, even when I got an invitation letter from a Taiwan companies, my passport still was rejected, it was too weird.’⁵⁰

This is also agreed by another interviewee A5, he said:

‘Securing a work permit was challenging, but it became more accessible after the anti-Chinese incident. However, after the pandemic, three years of local work experience

⁴⁸ A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

⁴⁹ A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

⁵⁰ B1 (Business Consultant / Freelance Lawyer), in an interview with researcher, 29th July, 2023.

requirement have reintroduced complexities. We are currently in discussions with the government to navigate these changes.’⁵¹

However, there was also much non-positive feedback during interviews. Typically, long-term viability promises from the government were still lacking. They hoped and sought assurance that these measures would remain and at least for the duration of their international endeavors or investing time in Vietnam as A2 mentioned.⁵²

Furthermore, except A3 did not complain about the government's influences, both Taiwanese and Vietnamese just figured out the same problem of this policy function is inequality in assistance. A1 and A2 seemed very disappointed, they confessed that both governments actually did not take more notice in traditional industries even though they were the same.⁵³ Interview A7 also added:

‘I’m in the R&D team of Wood company, and I wanted to open a lot of exhibitions to get opportunities for improving cooperation and trade activities domestically. But even my government did not support, all assistance came from Taiwan Chamber of Commerce’⁵⁴

In this concluding part, the finding summarized government incentives and support is critical for a deep analysis of the New Southbound Policy's impact on businesses as references for policymakers and businesses can adjust and adapt these initiatives, ensuring that they are valuable for all businesses equally. Finding also emphasized the impact of the New Southbound Policy on business expansion endeavors. It also mentioned the role of government support in market diversification, collaborative ventures

Challenges and Adaptation

Challenges and adaptation would be answered to explain the third question, understanding

⁵¹ A5 (Managing Director), in an online interview with researcher on 31st Aug,2023.

⁵² A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁵³CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

⁵⁴ A7 (R&D Manager), in an interview with researcher, 2nd Sep 2023

clearly this essential part could help solve all problems that obstructed the smooth flow of original policy, and further maintain the new one steadily.

Following the next question in an in depth interview, in the beginning, 100% interviewees talked about this issue, because the central government's policy settings were not clear enough, and local officials usually were not doing well. Quoting negative answer about challenges from A2 respondent:

‘The local policies are not transparent and change frequently, causing my company's obstacles in various administrative applications. I hate to learn about reform every day. A tremendous change has led to my company's capacities of adapting to the complexities and navigating with international operations has been going down.’⁵⁵

Working permit was mentioned by all interviewees, because it had been a big challenge at the first time because of a long time to back-and-forth inquiries and modifications to complete.⁵⁶

Interview A4 also agreed with other opinions, he added that

‘When our company was initially established in Vietnam, the country was subject to sanctions imposed by the United States. The export ban was not lifted by the United States until 2002, and as a result, we were only able to engage in (OEM) activities then were sent back to Taiwan to send to other countries one more time. During that time, Japan was the primary export destination, which imposed limitations on both the quantity and value added of our products. Obtaining a company license was challenging, wood was restricted to imported, wood sources just could be used locally.’⁵⁷

A6 also expressed dissatisfaction about the trouble:

⁵⁵ A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁵⁶ CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

⁵⁷ A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

‘Document processing standards were different and not unified. When I first came here, I had to use a business document to return to Taiwan for a year. The policy standards were also changing constantly, the factory had to adjust any time to comply with each examination.’⁵⁸

In spite of the people centered program and corporate aspect of this policy, sometimes there are still difficulties in talent training. In the interview with A2, respondents confessed and showed their upset about poor trust in foreign-funded enterprises or policy innovations of foreign companies from local workers⁵⁹. Besides that, local worker’s support toward to foreign managers was vastly different from imagination as barrier language and the unity in working viewpoint, so it had taken a lot of time to persuade them to complete the improvement project. Strikes might also occur several times⁶⁰

In addition, 80% of the interviewees found the cultural differences in cultural norms, business etiquettes, and especially language barriers too complex. When asking about cross reasons to decide the location to invest directly, most Taiwanese gave overwhelming responses because of troubles when deciding and adapting with Vietnam’ strong racial consciousness.⁶¹

This opinion was also supported by other respondent, A4 said:

‘There are great different cultural norms between urban and rural areas, north and south of Vietnam (the north is tougher, the south is more easy-going), and the cultural characteristics are different. As a result, personnel management and training require corresponding education and career arrangements with different regions.’⁶²

In contrast, 2 participants from Vietnam mentioned language challenges, expressing their initial surprise when collaborating with Taiwanese individuals, because they could not use either English or Vietnamese. B2 articulated:

⁵⁸ A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

⁵⁹ A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁶⁰ A3 (Engineer Manager), in an interview with researcher, 1st Aug, 2023

⁶¹ A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁶² A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

‘They came to invest but they could not speak Vietnamese, it was hard to cooperate without communication, right?, we were hard to find translators at that time , so every step in the contract or process wasted lots of time to confirm.’⁶³

Lack of mutual understanding between two countries is also a big challenge, there are still many stereotypes and prejudices that exist and affect their perceptions of each other. Interview B1 expressed that he had felt they were so high and mighty and intensive and also requested a lots but rejected all his ideas⁶⁴

Beside the discussion about the challenges in the collaboration and development process in Vietnam, the research also suggests strategies to overcome and adapt to difficulties based on their real experiences. First of all, culture is one of the major factors that build the success, it is really important and was emphasized clearly by one of respondent in the interview:

‘As I said, foremost, it is crucial to get cultural awareness and conduct market analysis (whether in the Northern region or the Southern region) before actual supervision. Do not rely on common theory, you will be shocked by culture.’⁶⁵

Regional culture and corporate integration was one area of urgent concern, since local partners often possessed invaluable insights into their own business landscape, through the interview, A1 advised:

‘Knowledge of local laws and vertical and horizontal industry connections from my local business friend was always easy to conceptualize rather than just reading references, which have reduced the difficulties for enterprises in development.’⁶⁶

A6 also suggested

⁶³ B2 (Production Manager of High technology company), in an interview with researcher, 04th Sep, 2023

⁶⁴B1 (Business Consultant / Freelance Lawyer), in an interview with researcher, 29th July, 2023.

⁶⁵ A4 (Sales Manager), in an interview with researcher, 23th July, 2023.

⁶⁶CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

‘Although the culture in Vietnam is close to the Chinese and has the same festivals and food culture, the language and work habits are still very different, so companies have to speak their language, that would be the easiest and efficiencies when coming directly work with your workforce’⁶⁷

Besides that, tailor their standard and habits to local demands. In an interview with respondent, he said:

‘One should endeavor to assimilate into the daily routines and indigenous inhabitants, and adopt their native languages and cultural administrative techniques in order to immerse oneself in their lifestyle and professional activities. Fostering rapport can be achieved by establishing reliance among the local personnel, a process that requires patience.’⁶⁸

And in the question about how to deal with the most complex regulations or legal barriers, while ensuring compliance with market changes. Because Vietnam's local regulations are more difficult to access than other countries, most complex indicators are comparable to European and American countries and the implementation is still relatively cautious and unclear. Respondents advised others to establish their own human resources legal teams to handle factory safety regulations, labor regulations or domestic legal counsel.⁶⁹

One of top challenges was the political sensitivity between Taiwan and China, and Vietnam has a complex tension on South sea disputes too. However, Vietnam still adheres to ‘one China’ from the past. So both Taiwanese and Vietnamese suggested:

‘It may be hard for Taiwanese, but they should be careful and avoid any term that is related to China when engaging in the Vietnamese market. At first, my Taiwanese counterpart tried to explain their independence but it was still sensitive, I thought.’⁷⁰

⁶⁷ A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

⁶⁸ A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

⁶⁹ A4 (Sales Manager), in an interview with researcher, 23th July, 2023

⁷⁰ B1 (Business Consultant / Freelance Lawyer), in an interview with researcher, 29th July, 2023.

In conclusion, the purpose of third finding underscores the complex of challenges faced by businesses in their pursuit of opportunities within the South bound region. Yet, it also highlighted the potential for success through effective cultural adaptation strategies

Insights or Advice for Other Businessmen

Lastly, research has shown valuable insights and advice from Taiwanese and Vietnamese businessmen who have navigated the complexities and gotten opportunities presented by the New Southbound Policy.

First of all, about insights from businessmen suggested about leverage the various support measures provided by the government under the New Southbound Policy:

‘I hope that the Taiwanese government will also open up loans to overseas Taiwan-funded enterprises and NSP will demonstrate enduring stability due to its unique purpose, rather than solely serving as a deterrent to west expansion.’⁷¹

Going on with insight from their perspective, several businessmen emphasized the importance of in terms of regulatory consultation, there is currently no official diplomatic ties for assistance due to Taiwan’s international status and Vietnam- China relationship, so direct assistance is not available. During an interview with A2, he stated three times:

‘I hope more assistance and guidance are provided through multiple channels assisted by the Taiwan government. For example, through the Taiwanese Business Association and other non-governmental organizations, understanding of local laws and vertical and horizontal industry connections will reduce the difficulties faced by enterprises in development.’⁷²

The respondents believed that corporate training is the most urgent issue for manufacturing factories. However, due to current regulations, although companies have interested in cultivating talents from local vocational schools in Vietnam, they still are unable

⁷¹CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

⁷² A2 (CEO of Textiles), in an interview with researcher, 9th Aug, 2023.

to do so. Signing a job guarantee (a contract that requires you to work in the company after accepting subsidized scholarships and internships) has still not been approved, which prevented companies from focusing on training. A1 said:

‘We hope that the local government in Vietnam can also help to deepen industry-university cooperation and more focus Vietnamese special classes and training for the second generation of Vietnamese (children of new residents in Taiwan). In the future, a key emphasis is facilitating student exchanges or create “姐-妹” schools, and fostering partnerships between educational institutions to cultivate exceptional talents and give Vietnamese people the opportunity to work in Taiwan, also give priority to Taiwanese people to opportunities in Vietnam to invest in Vietnam.’⁷³

As a member of Overseas Chinese Affairs Committee, he proposed an idea about new direction on agriculture industry and strong expectation on assistance for traditional industry in Vietnam as:

‘I hope the Taiwan government will also open and extend loans to Taiwan-funded enterprises abroad. I suggest that Taiwan should invest and show up Taiwan’s excellent traditional industries in Vietnam such as forestry, agriculture and fisheries, not only focus on the technology and electronics industry, because of their professionalism.’⁷⁴

A6, who got more trouble in entry permission as mentioned above expressed his expectation on both government’s cooperation in legal applications:

‘Vietnamese government has begun to increase restrictions on work permit applications for foreign cadres coming to Vietnam, which is a disguised requirement that foreign-funded enterprises in Vietnam cannot continue to work, so hoped that foreign certificates will be

⁷³CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

⁷⁴CEO Lee Tien-chi (Associate Yang Vietnam Ent.Co.), in an interview with researcher, 21th July 2023.

extended and the requirements threshold will be lowered to continue to attract more foreign investment or improve cooperate in the future.’⁷⁵

Calling for cooperation in infrastructure and software development, all participants confirmed, they could improve and quickly promote investing except:

‘We can establish and work well, but we need more domestic and international airports to open flights to and from Taiwan, increasing transportation exchange opportunities, then it’s not a big deal to expand business activities.’⁷⁶

The Vietnamese market always attracts investment capital every day, it is understandable that many businesses want to come and expand their business in Vietnam, that also is the function and purpose of the Southbound policy, so in the last finding question, research also brought more advice from real professional business to other who are interest in joining in.

Half of respondents suggested that engaging with local experts and consultants is necessary, they recommended that the main key was opening their minds, carefully researching and understanding local regulations, especially communicating with local companies deeply.⁷⁷

Another advice for others is to start with a clear strategy and establish the five major directions of talent, career, finding opportunities, locations, and sales as their first plan.⁷⁸ Setbacks and failures will occur because of the changing business landscape, but learning from failures can be a key to long-term success.⁷⁹

In summary, the last finding offered a wealth of insights and advice for other businessmen looking to explore the opportunities presented by the New Southbound Policy. It underscored the importance of market research, government support, local partnerships, cultural competence, and strategic planning in achieving success within the NSP region.

⁷⁵A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

⁷⁶A5 (Managing Director), in an online interview with researcher on 31st Aug,2023.

⁷⁷ A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

⁷⁸A7 (R&D Manager), in an interview with researcher, 2nd Sep 2023

⁷⁹A6 (Production Manager), in an interview with researcher, 2nd Sep 2023.

Contextualizing Finding

The "Contextualizing Finding" segment is a core of research that will analyze the main findings of research as mentioned previously. The research will compare the perspective among respondents in detail and specially from interview data to identify similarity and divergence from Taiwanese and Vietnamese perspective in the context of the New Southbound Policy. By analyzing in this way, the connection between their responses not only gives a deep comprehension of the landscape of policy, but also strengthens the reliability and validity of research findings.

High Policy Awareness of New Southbound policy

The "High Policy Awareness" theme has unified with previous literature, particularly in the sphere of government's influence on international business activities. The result was similar to the research of Huynh Tam (2023) and Tran Thu Minh (2019) scholar, policymakers have recognized Vietnam's potential for this policy and have employed the theory of 'soft power' to enhance Taiwan's presence in Vietnam. They were also trying to increase awareness of how Vietnam's economy cooperated with other countries to succeed with similar policies. Research finding of "High Policy Awareness" confirms again that some businessmen not only showed participants' awareness about the New Southbound Policy's existence, but also agrees that positive campaigns from the government in the New Southbound framework have affected them.

However, the findings also explored the gap that was not outlined in the previous literature to strengthen the data basis for the impact and awareness of the New Southbound Policy among businesses, further proven the important role of policy awareness from among participants, based on responses obtained from in-depth interviews, it was evident that the majority of Taiwanese entrepreneurs tended not to fully focus or interested in this policy. While they acknowledged the policy's existence, they typically did not delve into a thorough understanding, even when they were entering into the Vietnamese market under the policy's framework.

A large apparent difference in their understanding also caused lacking of government communication dynamics such as another noteworthy aspect, while communication serves as a primary tool for propagating and promoting the policies from the Taiwanese government would create the most favorable conditions for entrepreneurs to easily access Vietnam market, which offered greater advantages for expanding investment markets and enhancing competitiveness in the Asian region. Although it might not completely convey the policy in a comprehensive manner through social media or direct meetings, directing communication by a mass meeting would set curiosity and improve fundamental awareness of the policy among entrepreneurs with intentions entering in Vietnam.

On the contrary, despite this policy having entries on the Vietnamese market for over a decade from the original one, it has been largely ignored by Vietnamese entrepreneurs. Worthy of note, this policy have not been exclusive to Taiwan's application in Vietnam; it had also been implemented by several other major countries like South Korea and Japan with the same function and also been successful, so basic concepts might be similar, and Vietnamese entrepreneurs should at least have a basic understanding of this policy such as its origins, characteristics, and primary objectives. However, as mentioned earlier, it was almost unpredictable by Vietnamese companies. Very little information or any media that is available on this issue for facilitating collaboration with Taiwanese entrepreneurs. Although the New southbound policy has the potential to be a first stepping on the path to success in cooperation and development across various sectors between two countries, a lack of perception within masses still exists. Moreover, analysis of data showed variations in policy awareness among specific participants created by different age groups. Results collected from these interviews further demonstrate that, although the younger generation was more aware of the policy's existence, those with extensive professional experience often showed a deeper understanding of the practical significance of the policy, specially businessmen who had experiences in

Vietnam over 20 years showed their high policy awareness. These results were significant not only for academic research, but also for suggesting appropriate communication and engagement strategies to enhance awareness among participants.

The comparative analysis highlighted the objectives and strategies of the New Southbound Policy need to be effectively communicated to the target group, improving awareness for business, so they can gain a clear understanding of the policy's objectives, which offers and creating a conducive environment in international cooperation. a clear understanding of the policy's objectives help them directly seek opportunities to engage in the Southbound region by themselves. This data contributed to both the success and the shortcomings of the policy's communication strategy, highlighted the importance of transparent and accessible information dissemination has been essential and also been an answer for the research question, the varying perceived by Taiwanese and Vietnamese businessmen on the policy's objectives and influences.

Analysis of Government Incentives

This result built on existing evidence that underscored the favorable government incentives that could encourage investment and growth in Vietnam regions. The "Government Incentives' finding and the literature confirmed that businesses operating within the New Southbound region were, in fact, interested in these incentives and placed substantial value on policy role in shaping strategic decisions and success from business. Moreover, the connection between research findings and the literature also provided comprehension of how government policies impacted on business expansion. It confirmed that government incentives and regulations significantly inform the strategic decisions of businesses, especially within the complexity of international expansion.

Note from qualitative data, most Taiwanese and Vietnamese accepted and agreed with several advantages of government incentives such as in expanding their operations and opening new markets, especially SMEs. These measures have proven to be effective in decreasing the

previous risks when joining in international markets, and acted as foundations for cross-border collaboration and partnerships. Qualitative data also indicated that Taiwanese technology companies or large multinational corporations, especially those operating in the technology and manufacturing sectors often discussed global expansion and observed that the policy has impacted on international collaborations, and their competitiveness in the global, whereas Vietnamese and Taiwanese businesses (SMEs) emphasized impact on regional markets. It meant this policy suitable for all sectors and businesses of varying sizes.

Although the New Southbound policy, on average, still lacked awareness from the masses, Vietnamese businessmen respondents from individual interviews were pleased with the advantages from the policy. Vietnam companies had more chances to collaborate more effectively, particularly in the technology sector - Taiwan's most powerful and experienced, which also created mutually beneficial partnerships. Vietnam can learn and exchange experience with Taiwanese businesses, not only in the high-tech sector, but also in traditional ones such as wood, textile.

Taiwanese also expressed positive feedback that government's policy incentives have played an important role in expanding their operations and accessing new markets, as a guideline for them to discover Vietnam's potential. Vietnam has all the great conditions that they need about location, labor,... though Vietnam may not be as advanced as Taiwan in terms of machinery and high-tech equipment. Another highlight was in market expansion and seeking partnerships. Many Taiwanese entrepreneurs have been impressed by the work ethic of the Vietnamese people during the collaboration process with Vietnamese manufacturing. Vietnam always respected technological prowess and engineering finesse from Taiwan, which could be a key factor for long-term development in the future.

However, the interviews also revealed different opinions regarding exchange and recruitment talent within the context of this policy, related with interns or individuals with high

skill. While most Taiwanese businesses have expressed that Vietnam's current education system still lacks intermediate cadres, the Southbound Policy can make up for this shortcoming. They hope to expand training schools and Taiwanese businesses are willing to provide scholarships or additional financial aid to Vietnamese students who want to study and gain experience in Taiwan as part of a strategy to train future Vietnamese talents, because they know the importance of talented people program under NSP to contribute to the development of Taiwanese companies in Vietnam.

While some Taiwanese responded well to the function of talented people exchange, other Vietnamese remained skeptical, they were not interested in the internship exchange as proposed by Taiwan, because Vietnamese companies have not fully recognized the working potential of individuals in the exchange program through New Southbound Policy. It also emphasized the differences in the selection and training of employees in the working culture between Taiwanese and Vietnamese entrepreneurs.

It could be understood that Vietnamese companies believe that providing opportunities for students is enough, they can stay in Taiwan to work and contribute to Taiwan's future development. The risk in support involved in training a Taiwanese intern may not be suitable for the current recruitment style in Vietnam.

In addition, reform in visa applications were mentioned and considered by all Taiwanese entrepreneurs in each in-depth interview, data highlighted that they rejoiced in the progressive reduction of constraints and enhanced transportation, flight routes, and logistics help opening doors to expand operations, enhancing competitiveness, and fostering cross-border cooperation.

Qualitative interviews contributed a richer dimension to the analysis by offering an in-depth perspective of the disparities between Taiwanese and Vietnamese business views in improving suitable policy and legal frameworks improvement in the application of work permits for Taiwanese employees in Vietnam also has positive changes, on the contract with

the previous literature, most of scholar confirmed that Vietnam could not support Taiwan in legally because Taiwan's position in the world, this research found out that even cannot open for all administrative process, Taiwan, right now still can access and apply easily. They agreed with existing trade processes, but were also concerned about the new requirement for three years of local work experience. It seemed hard to find new and young foreign businessmen suitable for these requirements. Vietnamese businesses highlighted a reduction in bureaucratic hurdles, which has made the process easier. However, they also expressed the need for continued improvements. While there was a general convergence in recognizing improvements.

Besides that, when being asked about government encouragement to participate in the policy, Taiwanese entrepreneurs immediately raise their primary concern for long-term viability. This pointed out that due to the lack of significant results in the enforcement of the original policy, entrepreneurs faced difficulties in searching information related to the policy on their own, which made them lose confidence in policy implementation in Vietnam.

While Taiwanese individuals comfortably expressed critiques of their government, in interviews with two Vietnamese entrepreneurs, they showed hesitant and evasive attitudes, sometimes even refusing when giving direct answers. They just hoped the policy's function would definitely boost development in long-term cooperation. This might be attributed to the difference between a democratic and a socialist republic, and this qualitative approach contributed to identifying crucial differences in economic and political collaboration between the two countries.

Overall, the analysis highlighted the common demand for stability in policy implementation to facilitate long-term international integration. It also underscored the importance of transparency and adaptability in policy frameworks. This comprehensive analysis shown these stability measures should remain at least during their international cooperation and investing in Vietnam.

Analysis of Challenges and Cultural Adaptation Strategies

The relationship between the findings of this research and the existing references were to explore the complexity and barriers that businesses face when engaging in international collaboration and market expansion based on cultural similarities. However, the results did not fit with the theory in some aspects, despite these challenges, businesses were not passive, they had tried to provide solutions to overcome these challenges. This finding might provide a new source of material to the academic literature concerning the difficulties and challenges of this international policy.

In this finding, the perceptions of Taiwanese and Vietnamese businesses regarding challenges and cultural adaptation within the framework of the New Southbound Policy were explored. Notably, both Taiwanese and Vietnamese respondents indicated that language barriers have been a common challenge and considerable concern. The data also showed that there was a similar challenge on the importance of cultural adaptation, these challenges affected Taiwanese and Vietnamese business seriously ..., they emphasized respecting and adapting to the local culture when conducting business activities is the most important such as social norms, etiquette, and the unwritten rules in a investing market, For example misunderstandings or none of respect actually appeared, some Taiwanese might think Vietnamese still as poor, or dishonest, while some Vietnamese might see Taiwanese as exploitative, which negative prejudice could destroy business relationships.

The other important factor in challenges inside New Southbound policy was lack of clarity in government policy settings, which was a common problem that both Taiwanese and Vietnamese perspectives faced. There is no counterpart in professional knowledge, making the unclear policies are more and more inconsistent and inefficient. One common theme that resonated across both Taiwanese and Vietnamese interviewees was the prominence of language barriers.

However, different responses also appeared. Taiwanese interviewees stated the

complexities of government policies made them waste time to adapt with the regional cultural differences in Vietnam between North and South Vietnam, both were far away from their thought, while their Vietnamese counterparts underscored the importance of the Vietnamese language for effective communication. These data explored the real challenges within the New Southbound region and the suitable tailored approaches to adapt.

From the findings above, Taiwanese business strongly suggested that the main solution is market research. Deep market research has been instrumental to adapt with local preferences and market trends to enable businesses. Besides that, no less important is careful when collaborating and establishing with suitable partnerships when making cooperating selection. Using factors will give a fully understanding whether it is suitable to enter market integration or not.

In conclusion, the analysis of qualitative interview responses has shed light on the complex of challenges and cultural adaptation strategies under the New Southbound Policy. While common themes have emerged, such as language barriers and the lack of clarity in government policies, it is essential to recognize the unique culture and perspectives of both Taiwanese and Vietnamese to apply the appropriate adaptation method in cooperation within the New Southbound region.

Insights or Advice for Other Businesses Men

The connection between the finding and the reference materials both yield insights and practical guidance for effective policy participation. While the reference documents might offer international theories to create favorable conditions for future participants, this research collected and provided opinions based on deep and practical experiences and recommendations drawn from the businesses engaged in the policy.

A common theme found out here is that both Taiwanese and Vietnamese businesses acknowledge the benefits of government collaboration and support. Engaging with government agencies programs can help businesses avoid regulatory challenges and connect with other

resources businessmen under the New Southbound Policy such as financial incentives, training programs, and diplomatic support.

Besides that, Taiwanese businesses recommend inspecting and researching before investing to understand the local investment environment and forming relationships with local partners smoothly. While Vietnamese businesses emphasized at least, trying to learn local customs, language, and business practices could improve relationships and facilitate cooperation.

In this section, the research offered advice for other businessmen based on the comparative analysis of the New Southbound Policy's impact on Taiwanese and Vietnamese businesses. These insights provided practical recommendations for businesses considering being involved in cross-border activities to help them navigate some challenges of international collaboration effectively.

Limitation of this study

The limitation of this study may be a restriction on research methodology. At the beginning, a detailed online survey was designed to collect and procure a comprehensive and panoramic representation of the policy's influence through businessmen's viewpoint to create a firm foundation for in depth- interviews. However, collecting and analyzing the quantitative data, complexities and problems appeared because responses were far and unclear from the original purpose of this survey and respondents also evaded all the sensitive answers about political or foreign policy questions. It might be a barrier of great obstacles when talking about political policy in Vietnam, so the complexity of international-scale policies, such as the New Southbound Policy was unsuitable with quite straightforward data collection methods like conventional surveys, since it was hard to provide and collect truly accurate responses, however, it helped to narrow down and was careful when selecting appropriate sample scope for in depth interview as experienced business leaders only within framework of New Southbound policy.

CONCLUSIONS

This section is also considered as the important part of this research methodology, it not only summarizes the whole research study and presents an appropriate generalization as a short conclusion for each chapter, but also offers a recommendation.

Summary

The main purpose of this study was to evaluate the influence of New Southbound policy through participant's real experience and perspective. By using a qualitative method with Taiwan and Vietnam businessmen to analyze and gather structured data from a diverse spectrum of businesses, as well as the qualitative insights gathered comprehensively through in-depth interviews. The hypothesis of research methodology aimed to provide a holistic understanding of how the New Southbound Policy influences the political economy based on the perspectives of Taiwanese and Vietnamese businessmen.

The findings, as presented in data analysis, were the results drawn and demonstrated to illustrate the diverse and complex nature of the impacts of the new southbound policy through the real experiences and perspectives of policy participants. The research has brought forth some important discoveries, including a high policy awareness, an understanding of government incentives and support, challenges faced by businesses, cultural adaptation strategies, and the impacts on expanding business, along with meaningful lessons and advice for those interested in joining in. Each of these findings has been examined, collected, and compared between the perspectives of Taiwan and Vietnam.

These findings had significant implications for policymakers and businesses, offering practical insights into the context of the New Southbound Policy. For policymakers, the discoveries in this research can provide a general overview of how businesses in both Taiwan and Vietnam perceive and experience the New Southbound Policy, allowing them to better understand the real challenges and opportunities that can help adjust and improve policies. In

addition, complex legal procedures should also be improved and simplified to facilitate and expedite international collaboration between Taiwan and Vietnam to avoid unnecessary losses, particularly in customs regulations and investment cooperation, which can also be relaxed to attract investments and collaborations from both sides and create an international market presence. Significantly, throughout this research, the importance of government, both in terms of the advantages and challenges presented by the government's proposed policy for business participation, has been highlighted. Policymakers can draw on the desires expressed in this research to enhance government support and attention, particularly by increasing awareness and promoting engagement through direct collaboration with the government or a dedicated legal entity for this policy, in order to facilitate interaction and ease the process of seeking information or making proposals related to the New Southbound Policy.

For businesses, the research provided practical insights into the complexity of collaboration and the experiences within the policy context. From language barriers to cultural adaptation, the challenges and alternative solutions were all outlined, supporting companies intending to participate as a detailed reference document. Besides that, further studies can delve deeper into specific industries, examine the policy's effects over time, or focus on different aspects of its implementation to clarify research questions were:

1. How has the New Southbound Policy influenced the economic relationship between Taiwan and Vietnam as perceived by Taiwanese and Vietnamese businessmen?

2. What are the primary opportunities, benefits, and incentives factors influencing Taiwanese and Vietnamese businessmen when engaging in business activities under the New Southbound Policy?

3. What are the obstacles faced by Taiwanese and Vietnamese businessmen in implementing the New Southbound Policy, and how do they adapt to these challenges?

By answering this question, the study accomplished the following objectives:

To assess the popularity and the enterprise awareness of the importance of New South bound Policy on the bilateral ties between Taiwan and Vietnam, as observed by Taiwanese and Vietnamese entrepreneurs.

To pinpoint and evaluate the primary factors that affect Taiwanese and Vietnamese entrepreneurs when participating in business endeavors under the New Southbound Policy.

To gain a better understanding of the obstacles and prospects encountered by Taiwanese and Vietnamese entrepreneurs in the execution of the New Southbound Policy.

After the data has been collected and compiled by researchers. The following are the findings of the analysis with themes:

1. High policy awareness
2. Government incentives
3. Challenges and adaptation
4. Advising

The Findings and Their Implications

1. Participants' Awareness: The first key theme that emerged relates to the level of awareness among participants regarding the New Southbound Policy. The findings revealed that a substantial number of participants, both Taiwanese and Vietnamese, possessed a high degree of awareness, signifying the policy's recognition and visibility within the business landscape, however, it should be more widely disseminated to increase interest and promote cooperation
2. Expressions of Government Incentives: The second theme encapsulated the sentiments and expressions of participants regarding government incentives offered under the policy. This theme illuminated the diverse range of reactions and opinions concerning these incentives, offering valuable insights into their perceived effectiveness and impact.

3. Challenges and Adaptation: The third theme spotlighted the multifaceted challenges faced by businesses within the New Southbound region. Participants shared their experiences in navigating these challenges, encompassing not only cultural differences but also practical issues like language barriers and the impact of government policies, which posed intricate hurdles for effective adaptation.

4. Impact on Business Expansion: The New Southbound Policy has played a pivotal role in spurring the growth of small and medium-sized enterprises (SMEs) and enhancing trade relations between Taiwan and Vietnam. It has lowered barriers to interaction, fostering trust and cooperation between the two nations.

5. Advising for Newer: Participants shared valuable insights and advice for businesses venturing into the New Southbound region. Their advice stressed the importance of cultural awareness, market research, collaboration with local businesses, and the development of local partnerships as strategies to overcome challenges and ensure a successful entry into the market.

In the conclusion section, by synthesizing the insights derived through qualitative methods to uncover the aforementioned findings, hopefully this research contributes to a comprehensive understanding of the impacts of the New Southbound Policy through the narratives and experiences of Taiwanese and Vietnamese entrepreneurs. Additionally, the experiences of the participants could help policymakers to refer for the adjustment and enhancement of policies in line with the current context. Simultaneously, it paves the way for more in-depth future research, such as the policy's sector-specific effects and strategies to address the policy-induced challenges.

Research Recommendation

The following recommendations are offered for related research in the field of New Southbound Policy:

1. Future research should consider employing qualitative methods to gain a more profound

and comprehensive understanding of the policy, because the policy is closely tied to international political dynamics, and a survey-based approach may not yield the desired results in some aspects.

2. For future researchers, it is advisable to collect a sample size carefully to mitigate potential biases in respondents' answers and to ensure a more representative sample is really suitable for research.

3. Future researchers should also have a clear understanding of the background and positions of the interviewees, such as their cultural and political ideologies, to avoid potentially challenging or sensitive situations during the interview process.

APPENDIX A

Research question

1. Can you please start by introducing yourself and providing some background information about your role and your company's involvement?

Bonus: Can you take us back to the origins of your involvement in the New Southbound Policy? What specific objectives did your company have in mind when embarking on this venture?

2. When your company first considered expanding into the Vietnam market under the new southbound policy, what were your initial expectations and goals? How do you envision your business making a big impact?

3. How did you know and interactions with the New Southbound Policy? Can you share your knowledge about the New Southbound policy?

4. Can you provide quantitative evidence on how the New Southbound Policy has enabled your company to grow and expand in Taiwan and Vietnam?

5. What are advantages, benefits from government within NSP's function that you received, which one is the most important for your companies?

6. Businesses often encounter obstacles during expansion. Can you dive into the most complex challenges you faced in the early stages and provide strategic insights into overcoming them?

7. Share an experience that illustrates the depth of cultural insights gained while operating in Vietnam. How have these insights impacted your business strategy?

8. What regulatory or legal hurdles have been the most intricate to navigate, and how has your company managed compliance while staying agile in response to market changes?

Detail specific strategies your company has employed to adapt and cater to local market idiosyncrasies in Vietnam,

9. Reflecting on your journey, what profound wisdom or unconventional insights would you share with other Taiwanese businesses contemplating expansion in Southeast Asia under this policy?

10. Share experiences that elucidate the depth of cultural insights gained while operating in Vietnam. How have these insights informed your business strategies?

11. As we conclude, can you share some tip or advice for others who want to join in the New Southbound Policy in the future?

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