

Reaction Essay 1

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Difference dimension of doing business in Vietnam

Today's lecture is really insightful about doing business in Vietnam. We discuss topics with Mr. Chanchai who is working for Super Gas Vietnam under Siam Gas. I am really appreciated to know about doing business in Vietnam as there are any struggles or any points that we need to look into. We talk about many interesting topics including Vietnamese cultures, reasons why we invest in Vietnam and dimension to do businesses.

We first talk about how culture in the country is difference from place to place and it is one main struggle in doing business in Vietnam. Mr. Chanchai said that in Vietnam, there are regions and each one is different in term of way of life. The one that is outstanding is in the sense of north and south. As we know that North was controlled by communist and South was controlled by American, how they eat are not the same. The north favors having their meal at home and eat fresh food. They describe fresh food as ingredient that they kill immediately before cook. From their perspective, they will not eat out at all and do not buy ingredient from the market. It makes the restaurant chain like MK restaurant failed to invest in the north. Also, CP chicken cannot be sold in this region. However, it is completely different in the south which used to be under American. People there is more independent. In addition, restaurant chain in the south is continuously run. In my opinion, it is so strange when country does not have similar preference. in other words, people in the north and the south have completely different way of lives. Investors need more research and work to do when deciding to invest in this country.

In the past twelve years, when Mr.Chanchai first came to Vietnam there is only few Thai company and it is different from today when there are many company from different country come and invest in Vietnam. There are reasons that is important. It is because the country is new open development country and government would encourage investors to invest

in the country. In addition, the country has advantage in the population size and the market is big so, when there are more people, more work can be distributed and this attracts investors. Because the country is under developed, wages and taxes are still low. In my opinion, investors found the country's investing cost is cheap and it worth doing business in Vietnam.

There are also bad side in doing business in Vietnam because the country is not liberal. Government legislates the law and implement it so it would be room for the corruption because no one else can suspect it. People in the country can buy the diploma and when they finish their school, they cannot do anything about it. I think this is problem to the country because they spend a lot of money to improve their people but it ended up get nothing back. In addition, money is involving in many steps meaning that people need to spend extra money to get the license to invest.

In conclusion, this lecture taught me a lot and there are many issues that I have never heard before. It is the lecture from the different point of view. Mr.Chanchai encounter with many situation and it make him strong and he can tell us stories from his own experience and I think it is useful because we are not able to hear some stories like this elsewhere and everything that he told us is really insight. I really like listening to this kind of story which came from the real experiences.

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Reaction Essay 2

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FinTech and Asian Development Bank

Today we go to Bank of Thailand to join Bangkok FinTech Fair 2019 and Asian Development Bank. It is a long day today and I am really appreciated to join today's event. I have register for many financial services that are in the event. In addition, I get to know more about Asian Development Bank and know that it is not only a regular bank but there is something more.

In the morning, I join Bangkok FinTech Fair 2019 and get to know more about the future of finance. It is involving in our everyday's life as we use Promptpay, QR payment and cross border payment. These financial Technology will closer the world and make the transaction to be easier and convenience. We focus on ASEAN payment connectivity as there are movement of worker in ASEAN and workers usually send their money back home. Bank of Thailand and commercial bank are trying to make it more easily to do transaction like Bank of Ayuddha that already proceed QR payment between Japan and Thailand and there will be more country soon. In my opinion, when it is easy to make payment, people have more willing to buy things and it is a good sign. When there is a stable payment system network, people will carry less money and really like this idea. Imagine when people only carry their phone and all transactions are successful because of the stable payment network. These days, when foreigners come to ASEAN country, they still need to exchange the currency because they are not sure if they can use their card here. However, when I went to European country and I have Mestro card, I do not need to withdraw my cash and carry around. I really like this concept when bank note is not necessary anymore and we cannot fail spend money by using only the card or our phone. If we can do like this in Thailand, I think we are on the next step.

In the afternoon, we go to Asian Development Bank. I have no idea about this place before but all the speakers there are so kind and explain us about the organization. ADB shared by 68 countries of member and the government is the shareholder. They can monitor and make decisions. ADB's members is around the world. It is not limited to only country in Asia. The big shareholders are the United States and Japan. This business is established to finance and provide knowledge to people and the money that they provide come from members, loan repayment, special fund and bond issuance. Thailand also borrow from ADB. However, what I found interesting is that they also provide knowledge and encourage us to research with them. They said that they have a unique way to present the data. Other than world bank and IMF, we should also find information from ADB. The speakers are really kind and I think they encourage us to look up at ADB site because they have real data and everything and I think it is a really good idea.

In conclusion, today's event is really practical and I am really appreciated to visit the place because it opens my world. I can see thing from different view. As time keep going, financial technology is developing also. I am glad that I am in the event and get to listen to the brilliant speakers. When I visit the exhibition, I can feel that everyone is working and make our financial transaction to be easier as the innovator are making the world closer. At ADB, we get to know so many new information and know more about the organization. I found the place very interesting and I really feel like they are working so hard to provide us useful information that is really unique and different from IMF and world bank.