

*Essay One ~ Thursday*

On Thursday, we discussed the different dimensions that exist when doing business in Vietnam. This lecturer was particularly interesting, because it highlighted doing business from a different aspect than previous ones. As the general manager, Mr. Chanchai gave a brief overview of the structure and history of the foundation of the company Siamgas. Essentially, this company sets out and handles the trade of liquified petroleum gas (LPG) to various other companies and countries; this includes handling the logistics of how the gas is transported. This would mean that the important cost for Siamgas is the logistics cost. That being said, Mr. Chanchai also gave a brief overview of Vietnam and the various reasons for investing and doing business with them. He largely discussed how the separate regions of Vietnam are extremely varied when compared to one another due to their differences in culture as well as their individual experiences with the wars that have occurred in Vietnam. Investors need to consider the consumer base when choosing locations to invest in; for instance, the Northern regions prefer freshness which means that the MK that was invested in there was not a popular choice for consumers. Mr. Chanchai even stated that Ho Chi Minh City is easier to invest in for Thailand than Ha Noi, because there are more similarities in culture. As for Vietnam's economy, the wages and taxes are relatively cheaper than most countries which is more appealing to investors. Other reasons to invest include the new open development, market, and generation of people; the novelty of these three things allow for greater opportunity for investors coming into the country. Nonetheless, there are differences that are impelled when it comes to the collaboration and investment of two countries.

Many of these differences of doing business in Vietnam include the standards of institutions like education and the ambiguity of the laws and regulations.

In terms of reflection, I found this lecture to be a little more difficult to follow along, because it seemed as if the speaker continuously jumped from one random idea to the next. Despite that, I also thought it was really enlightening to discuss Vietnam after visiting Vietnam, especially because I feel as if I gained a better understanding since experiencing the country and culture for myself. I would have liked to understand the company Siamgas a little more in depth than the speaker did, because I am still a little bit confused on their objectives and goals as an investing company. Another thing that I was a little curious about was the historical aspect of Vietnam and the fact that the country has consistently been at war since colonization and how exactly that has impacted the culture and economy of Vietnam. When describing the various analytical methods that involved numbers, the speaker noted that while the growth of numbers are easily analyzed, compared, and seen, they do not necessarily address everything. I think this is important to understand, because there are just some things that are difficult to scale in mathematical ways, such as a person's contentedness. That being said, even though the country is growing economically, that does not mean that each individual is also growing economically; this includes those that can be described as absolute poverty.

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*Essay Two ~ Friday*

Friday morning we visited the Fintech Fair at the Bank of Thailand. We listened to the ASEAN Payment Connectivity session in which they discussed various issues concerning border crossing and payments within ASEAN and beyond. Since the speakers came from many different countries and companies, they mainly discussed payment connectivity in their own regards. One of them discussed the four key drivers that will lead to this change in payments, which include ultra low-cost payments, global interoperability, regional and domestic networks, and security and cyber-resilience. By global interoperability, he was referring to the necessity of having multiple networks co-exist with one another as well as the ability to conduct transactions across them in order for QR codes and other means of payments to take place. One of the companies, Everex, is a blockchain technology provider that sets out to enable money transfer, payment, and currency exchange on a global scale. After speaking with the spokesman, I learned that Everex includes an app that is used as an e-wallet to purchase, store, convert, and transfer all kinds of different currencies over the global blockchain.

In regards to the morning, I found the entire event extremely intriguing since my knowledge of cryptocurrency is extremely limited. I actually wish I knew more about blockchains, cryptocurrency, and QR codes before attending the event, so I would be able to analyze their ideas and goals a little more thoroughly. One of the more interesting things that was discussed in the session that I did not know about was Facebook's Libra. Libra is essentially a cryptocurrency created by Facebook. Since I knew nothing about this, it was interesting to have it brought to my attention. I also think that it is a little peculiar for a company like Facebook to

take up this kind of blockchain platform. It appeared to me that there are more consequences and problems with Libra than there are benefits. Therefore, I am curious how Facebook is going to move forward with this new platform, especially when it comes to security and safety.

For the second half of the day, we visited the Asian Development Bank (ADB). The ADB aims to provide knowledge support, financial means and partnership appraisal. There are several shareholders that maintain some form of ownership and have a say in what occurs at the bank. Essentially, the more a shareholder invests in then the more power they have in the organization of ADB. ADB has established a strategy to be completed by 2030, which maintains seven different priorities including making cities more liveable. Their top priority, however, is poverty reduction. This bank focuses on working hand-in-hand with the private sector, especially when it comes to debt and equity. The advantages of choosing ADB in financial situations is that it has a longer tenure of loans. In some ways, the ADB holds similar standards to that of the World Bank.

I was entirely captivated with the ADB, because I find its foundation and purpose to be extremely meaningful. I do have some problems with the shareholder aspect and how that the more money one puts forward correlates with the amount of power they have. It seems troubling to have outside powers, like the US, have such a big influence in the development of Asian countries. It seems to me as a weakness in the ADB to associate money with power. That being said, I have several questions when it comes to the logistics of that process and the impact shareholders have on other lesser developed countries. I think that ADB's ability to adapt their conditions based on the environment of the country - i.e. hydropower in Laos - to be

conveniently cooperative, but it also lacks the standardization and supervision needed to accomplish their goals by 2030, at least in my opinion.