Vietnam[23]

As the currency crisis continued through the remainder of 1998, Vietnam received very little attention from both journalist and academic communities until the World Bank released its report, *Vietnam Rising to the Challenge: An Economic Report*, in late 1998. Obtaining reliable statistical data on the social welfare/human development issues in the wake of the crisis in Vietnam is very challenging, thus making an analysis of the situation difficult. However, it is possible to take some of the information that is now trickling out of Vietnam and combine it with other forms of more anecdotal evidence in order to arrive at an understanding of how the crisis has impacted the country's economy and what some of the potential human security impacts could be.

Vietnam has been undergoing profound changes to the governance and structure of its society. The economic restructuring and reforms that began with the process of *doi moi* (literally 'renovation') in 1986 have altered the political, economic and social environment in which Vietnamese people (80 percent of whom are rural and tied to the agricultural sector) try to meet their basic needs. Much like the other two countries examined above, the crisis was an exogenous shock that lay itself on top of Vietnam's own internal transformation. As in the case of both the Philippines and Malaysia, the human security implications of the crisis in Vietnam are subtle; understanding them hinges on being able to see how the crisis interacted with the dynamics of change that are unique to Vietnam at this time.

Security and Insecurity: Objective Evidence

Because of the difficulties involved in obtaining reliable and impartial data in Vietnam, any attempt to learn more about social welfare issues must rely on the use of proxy variables and/or more anecdotal forms of evidence alongside more objective data. By confirming sources and cross-validating reports, one can begin to assemble a credible picture of the contemporary situation.

At the time of writing, the Vietnamese economy has managed to escape the debilitating economic/income-related effects of the financial and fiscal crisis that have plagued many of its neighbours. There are a variety of reasons which have contributed to this, many of which have to do with the economy's relative isolation from the global economy. Vietnam's relatively low dependence on foreign capital, the non-convertibility of the *dong* as well as the existence of several sets of regulations protecting vast areas of the domestic economy from international competition have provided Vietnam with some temporary respite from the crisis.[24] These factors, combined with the fact that some 80% of the country's population is rural and remains tied to agricultural production, has meant that, for the time being, most peoples' livelihoods have remained intact. At the time of writing, the bulk of the country's farmers were relatively unconcerned by the regional financial crisis. If anything, some of them have seen their wealth

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[24] This is by no means an original observation. For more, see: UNDP, *East Asia: From Miracle to Crisis: Key Lessons for Viet Nam* (Hanoi: UNDP in Viet Nam, November 1998), pp. 47-48.