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## **Strengthening Vietnam's private sector legal framework: Institutional breakthroughs and sustainable development directions**

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**Summary:** 1. Introduction. 2. Literature review. 3. Methodology. 4. Results and discussion. 4.1. The private economy and the role of the private economy in Vietnam's economy. 4.2. Stages of development of the private economy in Vietnam. 4.2.1. Pre-Doi Moi period (before 1986). 4.2.2. Renovation and opening-up period (1986–2000). 4.2.3. Integration and development period (2001–2016). 4.2.4. Acceleration and transformation phase (2016–2024). 4.2.5. National strategy shaping stage (2025 onwards). 4.3. Barriers to the development of the private economy in Vietnam in recent years. 4.4. Breakthrough changes in private economic policies in Vietnam. 4.5. Trends in improving Vietnam's private sector legal framework towards sustainable development. 5. Conclusion. 6. References.

**Abstract:** The article examines the changes in the law governing the private economy in Vietnam. From a position of being constrained, the private sector has become a crucial driving force in propelling the market economy towards socialism, making significant contributions to GDP, the state budget, and creating jobs for a large portion of the workforce. The study clarifies the legal reform process, supporting policies, the role and contribution of the private sector, and points out barriers and challenges in the development process. The article also analyzes institutional breakthroughs, new legal documents, and development trends in the context of digital transformation, international integration, and sustainable development requirements. On that basis, the author proposes solutions to improve the legal framework and improve the business environment in order to maximize

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the potential of the private economic sector, towards the goal of Vietnam becoming a developed and high-income country by 2045.

**Keywords:** Private Economy, Business Law, Institutional Reform, International Integration, Sustainable Development

## 1. Introduction

In the more than four decades since "Doi Moi" in 1986, the private economy in Vietnam has undergone a dramatic transformation, from a restricted position to becoming the most important driver of the socialist-oriented market economy. Currently, this sector contributes about 51% of GDP, more than 30% of the State budget, creates jobs for more than 82% of the workforce, and accounts for nearly 60% of the investment capital of the whole society<sup>2</sup>. The development of the private economy not only promotes growth, innovation, and international integration, but also affirms its central role in the national development strategy.

However, in practice, the private sector currently faces many obstacles hindering its development, preventing it from achieving breakthroughs in scale and competitiveness. These include financial and technical limitations, a lack of connectivity with each other and with the foreign direct investment (FDI) sector, slow digital transformation, and a significant lack of focus on "investment in research and development (R&D), and little emphasis on business model innovation, technological innovation, or new product creation."<sup>3</sup> Private enterprises continue to develop passively and face many obstacles, the biggest of which is institutional. Therefore, institutions must be reformed in a way that removes the bottleneck of bottlenecks and creates breakthroughs of breakthroughs."<sup>4</sup> Improving appropriate institutions, sound policies, and a business environment that is equitable, transparent, safe, and friendly will create all the necessary conditions for private enterprises, small and medium-sized enterprises, and startups to develop smoothly<sup>5</sup>.

It can be seen that the private sector currently plays a key role in Vietnam's economy (a major contribution to GDP, budget, investment, and employment). However, the policy and legal framework still have many bottlenecks: overlapping regulations, complicated administrative procedures, limited access to land, etc capital, technology, market, and the gap between paper regulations and actual implementation. The issue is even more urgent when the context of new generation integration, digital transformation, and sustainable development (ESG) requirements are setting higher standards in terms of ensuring property rights, freedom of business, fair competition, and the law enforcement mechanism in the private economy. Currently, there is no systematic analysis to assess the consistency, effectiveness, and adaptability of the legal framework for the private sector. Therefore, research questions such as: (1) How has the legal framework for the private sector in Vietnam developed over the period since the "renovation" in 1986 to the present, and what are the policy inflection points that have changed

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<sup>2</sup> TUAN, V. (2025). The private economy is a lever for Vietnam's prosperity. Available at: <https://vnexpress.net/kinh-te-tu-nhan-la-don-bay-cho-viet-nam-thinh-vuong-4862430.html> (accessed on 10 December 2025).

<sup>3</sup> LAM, T. (2025). Private Economic Development - Levers for a Prosperous Vietnam, Communist Journal, (1.059), 5.

<sup>4</sup> TUAN, N. (2025). Private enterprises still develop passively, facing many barriers. Available at: <https://vietnamnet.vn/doanh-nghiep-tu-nhan-van-phat-trien-thu-dong-doi-mat-voi-nhie-u-rao-can-2383454.html> (accessed on 10 December 2025).

<sup>5</sup> HA, V., DUNG, H. (2025). Rethinking and removing bottlenecks in the development of the private economy. Available at: <https://dangcongsan.org.vn/hoidonglyluan/xay-dung-dang-doi-moi-tu-duy-thao-go-diem-nghen-phat-trien-kinh-te-tu-nhan.html> (accessed on 10 December 2025).

Vietnam's thinking and policies on the private economy?; (2) What are the bottlenecks of the private sector that have recently been promulgated, and to what extent?; (3) What is the orientation to improve policies and laws by 2030-2045 to ensure property rights, freedom of business, equal access to resources of the private economic sector, and improve the effectiveness of enforcement, in accordance with the context of digital transformation and sustainable development?

Although there have been many domestic and foreign studies on the role of the private sector and institutional reform in Viet Nam, the majority of these works have focused on qualitative analysis or policy evaluation at the general level, lacking in-depth studies on the coherence and effectiveness of the legal framework in the context of integration and transformation. change numbers. Domestic studies often emphasize the achievements of reform but have not paid attention to the process of changing the system of policies and laws on the private economy throughout the period since Vietnam implemented economic renewal until now. Especially when the world context is complex and unpredictable, "the fragmentation of technology and the restructuring of the world's economic supply chains take place simultaneously with the race and confrontation in science, technology, economy, resources, intellectual property protection requirements, etc., environmental protection and consumer health protection are becoming higher and stricter."<sup>6</sup>.... Meanwhile, "Vietnam strives to grow the average GDP for the period 2026-2030 from 10%/year or more; GDP per capita by 2030 will reach about 8,500 USD. The proportion of the processing and manufacturing industry will reach about 28% of GDP. The proportion of the digital economy reaches about 30% of GDP..."<sup>7</sup> In contrast, international studies primarily approach the topic from an institutional and governance perspective, but do not fully reflect the characteristics of the socialist-oriented market economy, resulting in a gap in proposing solutions suitable to Vietnam's practical conditions.

Economic growth is an increase in the output of goods and services over time, usually measured by GDP (or GNI) and real GDP. It is a quantitative measure of the size of an economy's production and income. In addition, economic development is a multi-dimensional, long-term process, emphasizing improving the quality of life and human capacity: health, education, living standards, well-being, equity, empowerment, and environmental sustainability. Therefore, development is not identical with growth; growth is a necessary condition, but not enough to achieve development.

In modern development economics, economic growth provides resources for economic development, but to transform resources into real capacities and opportunities for the people, it is necessary to have institutions and policies for the distribution and investment of human capital and public services<sup>8</sup>. Development is the free extension of capacities for people to do/achieve what they have reason to

<sup>6</sup> PHONG, N. M. (2026). Firm belief, great aspiration: Lesson 3: National development goals - vision in the new era, Available at: <https://www.qdnd.vn/kinh-te/cac-van-de/niem-tin-vung-khat-vong-lon-bai-3-muc-tieu-phat-trien-dat-nuoc-tam-nhin-trong-ky-nguyen-moi-1020366> (accessed on 18 January 2026).

<sup>7</sup> PARTY CENTRAL COMMITTEE. (2025). Draft Political Report of the XIII term at the XIV National Congress of the Party, on October 14, 2025. Available at: <https://xaydungchinh sach.chinhphu.vn/toan-van-du-thao-bao-cao-chinh-tri-cua-ban-chap-hanh-trung-uong-dang-khoa-xiii-tai-dai-hoi-xiv-cua-dang-119251015171703632.htm> (accessed on 10 December 2025).

<sup>8</sup> TODARO, M. P. & SMITH, S.C. (2020), *Economic Development* (thirteenth edition), Pearson Education Limited, pp. 9. Available at: <https://www.pearson.com/en-us/subject-catalog/p/Todaro-Economic-Development-13th-Edition/P200000005609?view=educator&srsltid=AfmBOop20BqXqPYCotGQKUd4gHCzA6hpxjpGNVItx72h904NnCF26y6T> (accessed on 10 December 2025).

value; Therefore, education, health, the right to participation, transparency, and safety are both goals and means of development<sup>9</sup>.

Notably, many works still consider legal reform as a linear process, while the reality shows the strong volatility of the business environment, especially under the impact of digital technology and the requirements of sustainable development. This creates a significant knowledge gap, necessitating research that is both comprehensive and capable of proposing practical solutions.

Stemming from that context, this research work aims to comprehensively analyze the changes in the law on the private economy in Vietnam through different periods since Vietnam implemented the renovation, identifying barriers for the development of the private economy in Vietnam in recent years. Emphasizing the breakthrough transformation of policies on the private economy and the trend of improving the law on the private economy towards sustainable development.

The general objective of the article is to analyze the process of perfecting the legal framework for the private economic sector in the context of sustainable development and international integration. Specific objectives include: (1) identifying institutional bottlenecks that are hindering the development of the private sector; (2) analysis of recent breakthrough changes in policies and laws; and (3) proposing orientations and solutions to improve the legal framework in accordance with development requirements to 2030–2045.

The problem statement of the article is that although the current legal framework for the private sector in Vietnam has improved significantly, there is still overlapping, inconsistency, and not fully meet the requirements of the economy in the period of digital transformation and sustainable development. From there, the central research question was identified as: "In what direction should the legal framework for the private sector be improved to both remove existing institutional bottlenecks and create a driving force for sustainable development in the long term?"

The paper uses qualitative methods based on secondary data, combining: (1) analysis to explain the economic and legal aspects of the private economic sector; (2) synthesize and describe Vietnam's policies and laws on the private economy; (3) historical analysis to see the development of the private economy, policies and laws governing various aspects of the private economy, as well as to see the change in Vietnam's thinking on the important role of the private economy in the development of the Vietnamese economy..... In addition, by synthesizing previous studies, evaluating practices, and making recommendations, the article not only clarifies the role of the private sector in national development strategies but also contributes to filling the research gap on the effectiveness and adaptability of legal institutions in the context of integration and digital transformation.

The article expects to contribute to completing the legal framework, creating a transparent and favorable business environment, to maximize the potential of the private economy, a pioneering force to make Vietnam a developed and high-income country by 2045.

## 2. Literature review

In the period of renovation, multi-sectoral economic development is considered an effective way to gradually remove the limitations and inadequacies of Vietnam's economy. Nearly 10 years after the "Doi Moi" (Renovation) economic revolution in 1986, some authors say that a major objective of Vietnam's transition to a market economy is to reactivate the private sector within a "multi-component economy" or

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<sup>9</sup> SEN, A. (1999), *Development as Freedom*, Oxford University Press, pp. 35-53, Available at: [https://raggeduniversity.co.uk/wp-content/uploads/2025/01/1\\_x\\_senDevelopmentasFreedom-\\_compressed.pdf](https://raggeduniversity.co.uk/wp-content/uploads/2025/01/1_x_senDevelopmentasFreedom-_compressed.pdf) (accessed on 10 December 2025).

mixed economy<sup>10</sup>. Author Henrik Schaumburg-Müller said that, since Vietnam introduced its Doi Moi reform policy in 1986, the development of the private sector has been a main policy concern for the government and the ruling Communist Party<sup>11</sup>.

Authors Katariina Hakkala and Ari Kokko<sup>12</sup> argue that a notable achievement of Vietnam's economic transformation since 1986 is the increasingly significant role of the private sector, which has become more dynamic and robust thanks to streamlined establishment procedures and easy recruitment of personnel. Overall, a dynamic private sector plays a crucial role in a nation's economic development because it is the driving force behind investment, innovation, and growth, and an effective way to create jobs, income, and prosperity<sup>13</sup>.

Other authors argue that globalization has significantly impacted Vietnam's economy, leading to substantial achievements through economic reforms, including the development of business law<sup>14</sup>. This has resulted in improved laws regulating business activities, aligning them more closely with international standards and Vietnam's commitments, thereby promoting Vietnam's economic growth<sup>15,16</sup>. However, the challenge in perfecting Vietnam's business law is to overcome inadequacies, limitations, and contradictions in regulating business entities and to ensure compatibility with international law and the agreements to which Vietnam is a signatory<sup>17</sup>.

Author John Gillespie<sup>18</sup> argues that for the development of the private economy in Vietnam, the following are necessary: Firstly, a full recognition of the laws of the market economy is required, and the necessary laws should learn from and incorporate domestic business practices. Secondly, the government needs to loosen control over the establishment of business associations, especially for small and medium-sized enterprises, so that entrepreneurs can contribute their opinions on

<sup>10</sup> WORLD BANK (1995). *The Emerging Legal Framework for Private Sector Development in Viet Nam's Transitional Economy*, Available at: <https://documents1.worldbank.org/curated/en/139341468778518177/pdf/multi0page.pdf> (accessed on 10 December 2025).

<sup>11</sup> MULLER, H. S. (2007). *Private-sector development in a transition economy: The case of Vietnam, Development in Practice*, 15(3-4), 349-361. <https://doi.org/10.1080/09614520500076001>

<sup>12</sup> HAKKALA, K., KOKKO, A. (2007). *The State and the Private Sector in Vietnam*, Available at: <https://files01.core.ac.uk/download/pdf/7092064.pdf> (accessed on 10 December 2025).

<sup>13</sup> REINER, C., STARITZ, C. (2013), *Private sector development and industrial policy: Why, how and for whom?*, In: ÖFSE (Hg.) *Österreichische Entwicklungspolitik, Analysen • Berichte • Informationen mit dem Schwerpunktthema "Private Sector Development – Ein neuer Businessplan für Entwicklung?"*, Wien, 53-61. Available at: [https://www.oefse.at/fileadmin/content/Downloads/Publikationen/Oepol/Artikel2013/6\\_Reiner\\_Staritz.pdf](https://www.oefse.at/fileadmin/content/Downloads/Publikationen/Oepol/Artikel2013/6_Reiner_Staritz.pdf) (accessed on 10 December 2025).

<sup>14</sup> VINH, V. X., PHONG, N. D. (2018). *Vietnam and Other Asian Countries in the Process of Globalization*, *Asian Journal of Law and Economics (De Gruyter)*, 9 (1), 1-6. Available at: <https://www.degruyterbrill.com/document/doi/10.1515/ajle-2018-2001/html> (accessed on 10 December 2025).

<sup>15</sup> VY, N. N. T., NHAN, D. T. T., THU, Q. L., WONG, W. K. (2023). *Impact of globalisation on innovation of small and medium enterprises in Vietnam*, *Asian Academy of Management Journal*, 28(1), 81-112. <https://doi.org/10.21315/aamj2023.28.1.4>

<sup>16</sup> NGOC, N. T. M., BUU, H. L. (2024), *The Law on Enterprises' Investment Incentives for Foreign Investment in Vietnam*, *Journal of Economics, Finance and Management Studies*, 07(06), 3361-3365, <https://doi.org/10.47191/jefms/v7-i6-30>

<sup>17</sup> KHAI, H.V. (2023). *Investigating the Impact of Global Policy and Political Shifts on Vietnamese Businesses*. *Journal of Finance and Accounting*, 7(3), 1-8. <https://doi.org/10.53819/81018102t2138>

<sup>18</sup> GILLESPIE, J. S. (2008). *Localizing Global Rules: Public Participation in Lawmaking in Vietnam*, *Law and Social Inquiry*, 33(3). <https://doi.org/10.1111/j.1747-4469.2008.00118.x>

state policies and regulations. Thirdly, the government needs to shift its role from a regulatory body to a mediator or facilitator.

In a study by the World Bank, the private sector in Vietnam plays a crucial role in driving the country's remarkable economic growth, helping Vietnam become a middle-income economy within a generation. Vietnam has attracted significant foreign direct investment (FDI) in manufacturing sectors within global value chains. Intending to become a high-income country by 2045, strengthening the private sector and investing in inclusive growth models, innovation, digital transformation, and increasing labor productivity are essential<sup>19</sup>.

Author Pham Ngoc Hoa said that in the context that Vietnam is transitioning to building a modern and deeply integrated market economy, the private economy is the most important driving force of the economy. Putting the focus and driving force of national development on the private sector is the right direction because this is a dynamic economic sector, not only contributing to economic growth, but also solving social problems<sup>20</sup>. To promote the development of the private economy in Vietnam, "The private sector needs to mobilize itself to innovate in many different ways. Self-advocacy for improvement through learning from partners with foreign elements will help shorten the time to implement a cycle of change."<sup>21</sup> To overcome the disadvantages of the private economic sector, such as small scale, limited resources, and low level of cohesion, it will be possible to overcome these disadvantages if the achievements of Industry 4.0 are applied to innovate new business forms in accordance with the characteristics of the private economic sector.

### 3. Methodology

The article uses common methods in social science research in general and legal research in particular, such as analysis, synthesis, comparison, history, etc., to develop the proposed contents. The methods are flexibly used to evaluate and analyze theoretical issues, the current situation of Vietnam's policies and laws on the private economic sector in the period since the implementation of the economic renewal (from 1986 to the present). Specifically:

First of all, the historical method allows us to analyze the development process of the legal framework over time, identify the "turning points" of economic and legal thinking, and explain the economic, political, and social factors that lead to changes in institutional design through each period. On that basis, the study assesses the degree of adaptation of the legal system to the requirements of the socialist-oriented market economy and the context of international integration.

In parallel, normative legal analysis is used to systematize, interpret, and compare current legal documents, thereby determining the consistency, reasonableness, and effectiveness of the normative framework in ensuring the basic rights of business entities. especially the right to ownership, freedom of business, and access to development resources. This approach also supports the assessment

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<sup>19</sup> WORLD BANK (2021). Country private sector diagnostic: Creating markets in Vietnam: Bolstering the Private Sector during COVID-19 and Beyond: Relief, Restructuring, and Resilient Recovery, 10. Available at: <https://documents.worldbank.org/pt/publication/documents-reports/documentdetail/099800208092223549> (accessed on 10 December 2025).

<sup>20</sup> HOA. P. N. (2025). Private Economy: The Most Important Driver of the Economy, Banking Journal, Available at: <https://tapchinhang.gov.vn/kinh-te-tu-nhan-dong-luc-quan-trong-nhat-cua-nen-kinh-te-16033.html> (accessed on 10 December 2025).

<sup>21</sup> HOAN. H. V., MINH, H. Đ. (2020). Promoting Innovation Capacity in the Private Sector to Promote Rapid and Sustainable Development, Communist Journal, Available at: <https://www.tapchiconsan.org.vn/web/guest/kinh-te-/-/2018/816329/phat-huy-nang-luc-doi-moi-sang-tao-trong-khu-vuc-kinh-te-tu-nhan-nham-thuc-day-phat-trien-nhanh-va-ben-vung.aspx> (accessed on 10 December 2025).

of the suitability of regulations with the goals of sustainable development, digital transformation, and the requirement to improve national competitiveness.

In terms of epistemology, the study combines interpretive inference (from legal principles and institutional theories as a basis for normative evaluation) and inductive inference (from historical-policy data and evidence) to ensure the harmony between theoretical reasoning and the practice of institutional operation. These two approaches are not separate but complement each other, forming a solid analytical framework to identify problems and propose reforms.

The analytical techniques used include: document analysis and synthesis, legal comparisons over time and between normative groups, policy timeline analysis, and comparison between written laws and enforcement laws. These techniques do not constitute independent methodologies, but serve as tools for implementing historical-institutional methods and normative analysis.

The above approach allows research to achieve two goals: (1) to establish an academic scientific foundation characteristic of research at the thesis level or in-depth canonical research; and (2) to ensure the cohesion between theory and practice, thereby forming policy and legal recommendations that are scientifically based and relevant to Vietnam's development context.

The article combines the above method, not only clarifying the policies and laws governing the private sector in Vietnam, but also linking them to empirical economic indicators and dynamics. On that basis, the study provides well-founded analysis and commentary, identifies institutional bottlenecks as well as policy and legal changes, thereby developing reform proposals towards an open, transparent, predictable, and effective legal framework. The ultimate goal is to improve policies and laws on the private economy to meet the requirements of productivity-based growth, innovation, and digital transformation, and at the same time, adapt to the standards of integration and sustainable development in the context and new trends of Vietnam's economy.

#### **4. Results and discussion**

##### **4.1. The private economy and the role of the private economy in Vietnam's economy**

The concept of the private economy in the current context remains subject to divergent viewpoints and has yet to achieve a clear consensus. From an economic perspective, however, the private economy is regarded as a constituent element of a nation's economic structure, established and developed based on private ownership of the means of production and the pursuit of individual interests.

The concept of private economy was introduced to distinguish it from the state economy, which is owned by the state and under the management of the state. In Vietnam, economic sectors include: state economy, collective economy, and private economy.

The private economic sector is an economic sector formed and developed based mainly on private ownership of means of production and personal interests<sup>22</sup>. Based on private ownership, the private economy is understood as a type of economy formed and developed based on private ownership of means of production, production factors, and business assets.

In other words, the private economy has a direct owner who is fully responsible for and directly benefits from every business decision, thus always looking for ways to optimize costs, improve performance, and innovate continuously. The private economy can flexibly adjust its business strategy according to actual needs. In

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<sup>22</sup> HANOI FOREIGN TRADE UNIVERSITY (2012), Development of Vietnam's private economic sector: Ideas and practices. Polytechnic Dictionary Publishing House, Hanoi. 32.

particular, private economies are under market pressure and the risk of loss, forcing them to operate efficiently.

The private economy includes forms such as business households, types of enterprises (sole proprietorship, partnerships, single-member limited liability company, multi-member limited liability companies, joint stock companies), without dominant state capital, and cooperatives operating under the private mechanism. (Specifically, according to Table 1)

**Table 1.** Types of business entities in the private sector in Vietnam.

Business entities	Type	Basic characteristics	Quantity in 2025
Types of businesses	<ul style="list-style-type: none"> <li>- Sole proprietorship,</li> <li>- Partnerships,</li> <li>- Single-member limited liability company</li> <li>- Multi-member limited liability companies</li> <li>- Joint Stock Company</li> </ul>	<ul style="list-style-type: none"> <li>- Having legal status (except for sole proprietorship)</li> <li>- Limited or unlimited liability, depending on the type</li> <li>- Established under the Law on Enterprises</li> <li>- Have a clear management organizational structure</li> </ul>	Total number of enterprises in the private sector: 940,000 enterprises <sup>23</sup> .
Cooperatives	<ul style="list-style-type: none"> <li>- Cooperatives</li> <li>- Cooperative Union</li> </ul>	<ul style="list-style-type: none"> <li>- Having legal status</li> <li>- Members voluntarily participate, contribute capital, and benefit</li> <li>- Operating on the principles of democracy and equality</li> <li>- The goal is primarily to support members, not maximize profits</li> </ul>	By the end of 2025, there will be 35.000 cooperatives; 210 cooperative unions <sup>24</sup> .
Business households	<ul style="list-style-type: none"> <li>- Individual business households</li> </ul>	<ul style="list-style-type: none"> <li>- No legal status</li> <li>- Registered by an individual or household</li> <li>- Infinite liability with all assets</li> <li>- Small scale, no securities issuance</li> </ul>	There are more than 5,2 million active business households <sup>25</sup>

Source: Prepared by the authors.

In the context of sustainable development in Vietnam, poverty alleviation and expansion of access to education and basic services are not only the responsibility of the State but are increasingly closely linked to the role of the private sector. In addition to the State's security and investment in essential infrastructure, the private sector plays an important role in creating jobs, raising incomes, providing education, health, and social services according to the market mechanism, thereby

<sup>23</sup> INVESTMENT NEWSPAPER (2025), Accounting for nearly 98% of the total number of businesses, where do small and medium-sized enterprises (SMEs) stand in the economy?. Available at: <https://baodautu.vn/chiem-gan-98-tong-so-doanh-nghiep-doanh-nghiep-nho-va-vua-dang-o-dau-trong-nen-kinh-te-d249574.html> (accessed on 10 December 2025).

<sup>24</sup> NHI, V. P. (2025), By 2025, the whole country will have approximately 134,000 cooperatives. Available at: <https://baochinhphu.vn/den-nam-2025-ca-nuoc-co-khoang-134000-to-hop-tac-102296706.htm> (accessed on 10 December 2025).

<sup>25</sup> ANH, H. (2026), The foundation for a new growth cycle. Available at: <https://nhandan.vn/nen-tang-cho-mot-chu-ky-tang-truong-moi-post941239.html> (accessed on 14 February 2026).

contributing to sustainable poverty reduction<sup>26</sup>. From the perspective of people-centred development, private sector involvement helps to expand individual choice and capacity, particularly through investment in education, skills training, and innovation<sup>27</sup>. Therefore, sustainable development in Viet Nam should be seen as the result of an effective institutional combination between the State and the private sector, in which the State plays a constructive role, while the private sector is a direct driver of inclusive growth and multidimensional poverty reduction<sup>28</sup>.

In a market economy, the private sector is not only regarded as the principal pillar of economic growth but also assumes a pioneering role in fostering innovation, generating employment, and contributing to the national budget. The private economy not only provides financial resources but also determines the level of flexibility, adaptability, and competitiveness of the economy. When the private economy develops, the economy will be more resilient, creating dynamism, creativity, and promoting healthy competition<sup>29</sup>. The private economy is a pioneering force in promoting growth, job creation, improving labor productivity, national competitiveness, industrialization, modernization, and restructuring of the economy in the direction of green, circular, and sustainable.

Since the implementation of the comprehensive economic "renewal" process in 1986, Vietnam has shifted from a centralized planning mechanism to a socialist-oriented market economy, opening up development space for all economic sectors, especially the private sector. From being overlooked and limited in operation, the private economy has become one of the important drivers of growth, job creation, and a great contribution to the state budget. Currently, this region accounts for nearly 50% of GDP, creates jobs for more than 80% of the workforce, and plays a key role in innovation, digital transformation, and international integration. The strong development of the private economy not only contributes to improving national competitiveness but also affirms Vietnam's position in the global value chain. Here are some of the roles of the private economy in the post-Doi Moi era in Vietnam:

The private economy is the main growth engine of Vietnam's economy: The private sector currently has more than 940,000 enterprises and 5 million business households, contributing about 50% of GDP and more than 30% of total state budget revenue<sup>30</sup>. Resolution 68 of the Politburo of Vietnam sets specific goals for 2030 and a vision to 2045. Specifically, striving to have 2 million enterprises operating in the economy, contributing about 55-58% of GDP and 35-40% of total State budget revenue. By 2045, the goal is to have at least 3 million enterprises and the private economy contribute over 60% of GDP and become a highly competitive force in the region and globally.

The private economy makes a major contribution to society and the budget: The private sector contributes approximately 51% of GDP, accounts for over 30% of total budget revenue, creates jobs for about 82% of the workforce in the economy, and contributes nearly 60% of total social investment. In addition, the private

<sup>26</sup> WORLD BANK (2022), Vietnam: Laying the Foundation for Sustainable, Inclusive Growth. Available at: <https://documents1.worldbank.org/curated/en/756951468132584821/pdf/519710BRI0ida110Box345548B01PUBLIC1.pdf> (accessed on 10 December 2025).

<sup>27</sup> SEN, A. *Development as Freedom*, Oxford University Press. 1999. Ibid.

<sup>28</sup> UNDP (2023), *Multidimensional Poverty in Viet Nam*. Available at: <https://www.undp.org/vietnam/publications/multidimensional-poverty-viet-nam> (accessed on 10 December 2025).

<sup>29</sup> TUAN, Đ. T. A. (2025). *Private Economic Development: Innovating Thinking to Enter a New Era*, Available at: <https://thesaigontimes.vn/phat-trien-kinh-te-tu-nhan-doi-moi-tu-duy-de-buoc-vaoky-nguyen-moi/> (accessed on 10 December 2025).

<sup>30</sup> THE POLITBURO. (2025). Resolution No. 68-NQ/TW dated 4-5-2025 on private economic development. Available at: <https://aslgate.com/wp-content/uploads/2025/05/Resolution-No.-68-NQ-TW-on-private-economic-development.pdf> (accessed on 10 December 2025).

economy is a driving force behind innovation, digital transformation, increased labor productivity, and market expansion. Table 2 shows the contribution of the private sector to total social investment in 2025.

**Table 2.** Contribution of the private sector to total social investment in 2025.

Region	Total Social Investment (%)	Of the total 174 billion VND
Private Economy	56	96
State economy	28	36
FDI Sector	16	28
Other Investments		14

Source: TUAN, N. (2025)<sup>31</sup>.

The private economy is the pillar of digital transformation and innovation in the current period: Under competitive pressure, private enterprises are constantly investing in research and development (R&D), digital transformation, and high-tech applications to optimize business activities. Our country's large private corporations have reached out to the international market, contributing to putting the Vietnamese brand on the global technology and production map, and improving Vietnam's position in the international arena.

The private economy plays a role in counterbalancing and balancing policies: Market innovation policies have replaced the old administrative thinking, creating an equal competitive environment for the private sector. The private economy creates a healthy competitive environment, promoting the improvement of labor productivity and product quality. The labor productivity growth rate of this region averages 6-8% per year, significantly contributing to the overall development of the economy. Thanks to competition among businesses in the private sector, consumers have more choices, more reasonable prices, and constantly improving product quality.

#### 4.2. Stages of development of the private economy in Vietnam

These phases clearly outline the "marginal-to-center" roadmap of the private sector, reflecting the process of changing perceptions, improving institutions and policies, and deepening integration into Vietnam's socialist-oriented market economy. Table 3 summarizes the five stages of private sector development in Vietnam over the past 40 years, from Vietnam's implementation of the renovation policy (1986) to the stage of shaping the national strategy (2025).

**Table 3.** Stages of private economic development in Vietnam.

Stage	Period	Main features
Previous Renovation	Before 1986	The private economy is limited, almost non-existent
Renovation and openness	1986–2000	Recognition and legalization, formation of the first enterprises and cooperatives
Integration and development	2001–2016	Scale expansion, law support, and an increase in the number of businesses and business households
Acceleration and conversion	2017–2024	The private economy affirms its position, with breakthroughs in quantity and quality
Shaping the national strategy	2025 onwards	The private economy is the pillar of the country, and policies and figures reach a large-scale level

Source: Prepared by the authors.

<sup>31</sup> TUAN, N. Private enterprises still develop passively, facing many barriers. 2025. Ibid.

#### **4.2.1. Pre-Doi Moi period (before 1986)**

Historical context: The period 1954–1985 was one of the profoundly upheaval and pivotal periods of modern Vietnamese history, including: (1) The end of the old French colonial regime (1954); (2) The country was divided and the war was prolonged (1954–1975); (3) Reunification of the country but falling into a socio-economic crisis (1975–1985); (4) The direct premise leading to the Doi Moi in 1986.

In the period from 1954 to 1985, Vietnam selected and operated a centrally planned economic model, based on the regime of universal ownership and collective ownership of the means of production. In this model, the State plays an almost absolute role in the production, distribution, and circulation of goods, while the private sector is not recognized as a legal part of the economy.

Legal and institutional implications: Characterized by the almost complete absence of a legal framework that guarantees freedom of business and private property rights. The economic, legal documents, and policies of this period mainly served to consolidate the leading role of the state economic sector and the collective economy, while not recognizing the stable legal status of private economic subjects. The imperative - administrative economic management model has created a closed legal system, lacking flexibility and lacking a feedback mechanism from the market. The state plays the role of both a "lawmaker" and a "producer and distributor", leading to conflicts of interest and a decline in the effectiveness of economic governance.

Impact on the development of the private sector: Policies and institutional frameworks during this period have severely restrained the formation and development of the private sector. Aspects shown: (1) The failure to recognize the role of the private economy makes private production and business activities mainly take place on a small-scale, informal, unstable scale and inability to accumulate capital or expand the scale; (2) Due to the lack of legal protection, the private sector is unable to play a driving role in job creation, productivity enhancement and innovation; (3) The exclusion of the private sector from the development strategy has left Vietnam's economy deprived of significant growth drivers, especially in the context of limited state resources and the increasingly inappropriate centralized planning model. The state has a monopoly on the production, distribution, and circulation of goods, leading to shortages of goods and economic inefficiency. The economy is in crisis: hyperinflation, food shortages, scarce goods, and low productivity.

#### **4.2.2. Renovation and opening-up period (1986–2000)**

Historical context: The Sixth Congress of the Communist Party of Vietnam in 1986 marked a historical turning point in economic development thinking, when it officially initiated the Doi Moi, shifting from a centrally planned economic model to a socialist-oriented market economy.

It can be said that the "Renovation" process, initiated at the Sixth Party Congress (December 1986), was carried out against a backdrop of triple-digit inflation, shortages of goods, and the inefficiency of the centralized planning mechanism. The reform policy shifted towards a "socialist-oriented market economy," gradually replacing the command-and-subsidy system with a market mechanism and economic autonomy for non-state entities. This period witnessed fundamental institutional steps, in which the recognition and re-establishment of private property rights, the reduction of administrative interference, and the opening of doors to integration were key to the formation of a modern private sector.

One of the core contents of Doi Moi is to change the perception of the structure of economic components. Shifting from a planned economy to a socialist-oriented

market economy. For the first time, the role of non-state-owned economic sectors, including the private economy, was acknowledged.

**Legal and Institutional Implications:** The 1992 Constitution recognized private property rights and legal business rights. The Law on Private Enterprises (1990) and the Law on Companies (1990) allow individuals to establish enterprises for the first time and create a legal basis for non-state-owned production and business activities. However, the private economy is considered complementary, needs to be controlled, and has not been considered a long-term development engine of the economy. The legal environment has not created a level playing field and transparency for the private sector to thrive. The legal system is still scattered and inconsistent; management thinking is still heavy on "begging – giving"; Complex administrative procedures and an unstable legal environment have limited the practical effectiveness of legal reforms.

**Impact on the development of the private sector:** In this period, the number of private enterprises increased rapidly, although they were still small and mainly operated in the field of trade and services. Individual business households thrived, becoming the most popular form of the private economy in the early period.

However, administrative procedures are still cumbersome, the legal environment is not stable, leading to a small number of private enterprises and a small scale, making it difficult to access credit and land. Local governments in many places are still afraid to strictly control the private sector, increasing the cost of complying with the law and hindering the development of the private sector.

It can be seen that the process of "Doi Moi" in 1986 was not only an economic decision but also a comprehensive change in socio-political thinking, opening a new period of development for Vietnam. Accordingly, it has a long-term and far-reaching impact on Vietnamese social life, from improving living standards, expanding job opportunities, improving education and health, to forming a dynamic and internationally integrated society.

#### **4.2.3. Integration and development period (2001–2016)**

**Historical context:** Entering the 21st century, Vietnam officially entered a period of deep international economic integration, closely linking the domestic development process with the process of globalization. The Ninth Congress of the Communist Party of Vietnam (2001) marked an important development in strategic thinking when the private economy was clearly affirmed for the first time as "one of the driving forces of the economy". This is not only a continuation of Doi Moi, but also represents a higher level of trust in the role of the private sector in the long-term development process.

In 2007, Vietnam joined the WTO, opening up great opportunities for private enterprises to access the global market, promote private investment, and compete equally. Therefore, this is a period when the number of private enterprises is increasing rapidly. The birth of large private corporations marks a transformation in capacity and scale.

**Legal and institutional implications:** During this period, institutional reforms were groundbreaking and relatively comprehensive for the legal environment for businesses, especially the private sector. The 1999 Law on Enterprises (effective from 2000) and the 2005 Law on Enterprises have strongly institutionalized the principle of freedom of business, significantly simplifying the procedures for enterprise registration under the mechanism of "registration – post-inspection". At the same time, discrimination between types of businesses of different economic sectors creates a unified legal framework for all business entities in the Vietnamese economy.

However, there are still many administrative and informal barriers that exist, especially in the fields related to land, credit, investment, and access to resources.

The gap between legal regulations and enforcement practices continues to be a major challenge to the sustainable development of the private sector.

Impact on the development of the private sector: Strong institutional reforms and extensive international integration have created an explosion in both the number and scope of the private sector. The number of non-state-owned enterprises increased sharply in the period from 2000 to 2016, from 31,950 enterprises in 2000 to 98,833 enterprises in 2005, 268,831 enterprises in 2010, and 427,709 enterprises in 2015. GDP contribution: Approximately 39–40% in 2001–2015.<sup>32</sup> During this period, many large private corporations have emerged, operating in key sectors such as real estate, industrial production, finance, services, and infrastructure, marking a transformation in the scale, governance capacity, and competitiveness of Vietnam's private sector.

However, the private sector still faces difficulties in accessing capital, land, and a lack of value chain linkages, making the private sector, despite a sharp increase in numbers, has not yet fully promoted its potential to become the central driver of the economy.

#### **4.2.4. Acceleration and transformation phase (2016–2024)**

Historical context: Entering the post-2016 period, Vietnam faces new development requirements in the context of deep globalization, the Fourth Industrial Revolution, digital transformation, and increasing international competitive pressure. The economy not only needs to grow fast, but it must also shift to a growth model based on productivity, innovation, and institutional quality. Therefore, the Resolution of the 5th Central Committee of the Communist Party of Vietnam (2017) affirmed that the private economy is an "important driving force" of the socialist-oriented market economy.

Legal and institutional implications: The business environment is continuously improving. Many important laws have been enacted or amended in the direction of expanding business freedom, reducing compliance costs and increasing transparency, such as: Law on Support for Small and Medium Enterprises (2017), The Law on Investment (2020) and the amended Law on Enterprises (2020) continue to improve the business environment. The Government promotes administrative reform and the application of digital technology in business management.

Impact on the development of the private sector: Institutional reforms and the business environment have enabled the private sector to grow strongly in both quantity and scope. The number of private enterprises is increasing rapidly, but most of them are still small enterprises, and their competitiveness is still limited. Number of private enterprises in 2024: about 930,000 enterprises, accounting for 98.9% of the total number of enterprises in the country. However, in this period, the proportion of small and medium-sized enterprises accounted for 98.1%, and large enterprises accounted for 1.9%.<sup>33</sup> The private sector currently accounts for nearly 60% of the investment capital of the whole society, contributes more than 30% of the state budget, and about 30% of import and export turnover. In particular, the private economy is a dynamic sector in technological innovation, product, and service creation. The team of entrepreneurs is growing stronger and stronger.

<sup>32</sup> Pham Phuc Vinh, Hoang Xuan Son (2022), Factors influencing and developing the private economy in Vietnam (1991-2016), *Journal of Political Theory*. Available at: <https://lyluanchinhtri.vn/cac-nhan-to-tac-dong-va-su-phat-trien-cua-kinh-te-tu-nhan-o-viet-nam-1991-2016-1221.html> (accessed on 10 December 2025).

<sup>33</sup> General Statistics Office (2018), *Results of the 2017 Economic Census*, Statistical Publishing House, Hanoi. p. 22. Available at: <https://www.nso.gov.vn/en/data-and-statistics/2019/03/results-of-the-2017-economic-census> (accessed on 10 December 2025).

#### 4.2.5. National strategy shaping stage (2025 onwards)

Historical context: After nearly 40 years of Doi Moi, Vietnam has entered a new stage of development with more long-term and ambitious goals, in the context of new-generation globalization, digital transformation, green economy, and increasingly fierce strategic competition between countries. Vietnam's fledgling economy not only faces the requirement to maintain growth, but also has to overcome the "middle-income trap", improve labor productivity, growth quality, and autonomy of the economy.

In that context, Resolution 68-NQ/TW (2025) identifies the private economy as the most important driver of the economy. Accordingly, identifying the private economy as one of the most important driving forces for the country's economic development. At the same time, the Party's Resolution emphasizes the improvement of the socialist-oriented market economy institution, focusing on ensuring property rights, freedom of business, and equal access to resources such as land, capital, technology, and the market.

Legal and institutional implications: Resolution 68-NQ/TW emphasizes the protection of property rights, freedom of business, and equal access to development resources such as land, capital, technology, and markets. This is an affirmation at the highest strategic level that the private sector can only develop sustainably when placed in a transparent institutional environment. stable, highly predictable, and protected by law.

The National Assembly promulgated Resolution 198/2025/QH15 with 6 groups of comprehensive support policies for the private sector, covering key areas such as institutional reform, access to capital and land, science and technology development, innovation, improving business capacity, and promoting value chain linkages. These policies show a marked shift from the mindset of "removing barriers" to the mindset of "creating a development ecosystem for the private sector".

Impact and prospects for the development of the private sector: It can be seen that, in the course of 40 years of renovation, Vietnam's economy has developed based on three basic pillars, including: (1) abolishing the bureaucratic subsidy mechanism, (2) developing a multi-component economy with a focus on the private sector, and (3) proactive international integration.

In the coming period, the development of the economy with the foundation of digital transformation, innovation, and development of science and technology, will be a strategic lever to help Vietnam rise to the group of developed and high-income countries, thereby affirming Vietnam's position in the international arena. The strategic directions from 2025 onwards set clear and ambitious development goals for the private sector. Target by 2030: 2 million private enterprises, contributing 55-58% of GDP; by 2045: 3 million enterprises, contributing over 60% of GDP. Expecting the formation of large private corporations, high-tech enterprises, green enterprises, and innovative start-ups.

However, the realization of the growth targets set for the private sector should be recognized in the context of many potential risks and structural limitations, which may impair the ability to achieve the expected targets: (1) Macroeconomic risks and external fluctuations; (2) Limited institutional capacity and policy implementation; (3) Limitations on the quality of human resources and labor productivity; (4) Access to capital and high cost of capital; (5). Delays in the process of digital transformation and green transformation; (6) Risks related to infrastructure and connectivity. These limitations and risks suggest that growth targets need to be understood primarily as policy-oriented and highly dependent on the pace of institutional reform, infrastructure development, corporate governance capacity, and the resilience of the private sector to the volatile landscape.

### 4.3. Barriers to the development of the private economy in Vietnam in recent years

Although the private economic sector has made significant developments, there are still many limitations in terms of scale, potential, and competitiveness, especially in international competition, which has not fully promoted its potential and internal resources and has not made a worthy contribution to the national economy in terms of quantity and scale...

The private sector still faces many challenges that hinder its development, primarily in terms of scale (mainly small, micro, and medium-sized enterprises), financial capacity, and weak management skills. Along with low labor productivity, its competitiveness remains limited compared to the state-owned sector or the foreign direct investment sector. These difficulties and obstacles to the development of the private sector can be considered from the following aspects:

First, the perception of the position and role of the private sector in the national economy remains incomplete and has yet to meet the requirements of development; the current institutional and legal framework still contains numerous limitations and inconsistencies. This leads to the implementation of support policies that are not really synchronous. Lack of stability has not created an environment of equal competition among economic sectors. Many legal regulations are still overlapping, and administrative procedures are complicated, making it difficult for businesses. Some realities can be cited as follows: Regarding investment licensing and business registration: The process of issuing an Investment Registration Certificate (IRC) and an Enterprise Registration Certificate (ERC) to foreign investors is still long and requires many rounds of approval, especially for conditional business lines. According to the guidance of legal consulting agencies, the process of applying for a license often has to go through many levels—the Department of Planning and Investment, specialized ministries and sectors (such as the Ministry of Industry and Trade, the Ministry of Health, etc.), with complex application requirements and processing deadlines that are not uniform between localities. The need to apply for additional specialized licenses significantly extends the time to complete procedures, especially in fields such as logistics, education, telecommunications, and health services<sup>34</sup>. Regarding land access: land use planning and plan data in many localities have not been fully disclosed, making it difficult for investors to determine the legality of the project location, leading to a prolongation of the time to apply for investment policies. The "inconsistency" between sectoral planning, construction planning, and land use planning leads to several projects that have been approved for policy but still cannot be implemented due to inconsistency with local land planning. During our research, we compiled a list of overlapping regulations and their impact on private businesses, as shown in Table 4.

**Table 4.** Comparison of some overlapping regulations and impacts on private enterprises.

Field	Overlapping/ conflicting regulations	Problems arise	Consequences for private enterprises
Investment – Land	The Law on Investment requires approval of investment guidelines; The Land Law requires conformity with district-level land use plans at	The Law on Investment allows the issuance of prior approval of the policy; The Land Law sets conditions for land planning when	Approved but failed to implement; must redo the procedure; increased compliance costs, lengthened time, reduced predictability.

<sup>34</sup> LE, S. (2025), Business Licensing in Vietnam: A Legal Guide for Foreign Investors. Available at: <https://corporatocounsels.vn/business-licensing-in-vietnam-a-legal-guide-for-foreign-investors/> (accessed on 10 December 2025).

	the time of land allocation/lease. Many projects are "approved but cannot be allocated land" <sup>35</sup> .	allocating/leasing land. When the planning cycles are not synchronized, timing conflicts arise.	
Tax – Tax Refund	Regulations on invoices, post-tax refund inspection, and electronic data comparison are not synchronized between tax, customs, and finance authorities.	Different inspection criteria, data standards, and post-inspection processes; the data system is not fully connected.	Enterprises must explain many times the risk of being sanctioned, increased compliance costs, and processing times.
Inspection	Many agencies (Tax, Customs, Market Management, Environment) have the right to inspect the same content/at the same time.	Each agency has its own specialized authority but lacks a mechanism for coordination and data sharing.	Interruption of operations; the risk of incurring informal costs; difficult to plan operations. At the same time, it has not yet created confidence and ensured stability in the investment and business environment.
Planning – Investment	There is no synchronization between sectoral planning, urban planning, and land use plans.	Each type of planning has a different legal basis, formulation, and approval cycle; Update delays create conflicts.	The project is in accordance with this planning, but not in accordance with other planning. This causes procedural bottlenecks and "stalled projects."

Source: Prepared by the authors.

In addition, the mechanism to protect the legitimate interests of private enterprises is not strong enough, making them vulnerable to market risks and policy changes. Vietnam's current legal regulations are quite adequate in the basic rights of private entities (ownership rights, freedom of business, equality before the law, etc.), but lack effective and substantive law enforcement tools. Possible causes include: i) the law is influenced by the grant mechanism, which considers the private sector as a "regulator" rather than a "rights holder", private rights are easily restricted by open regulations, concepts that are not clearly defined as "public interest, "security", "order", "conformity with planning"...; ii) the legal liability mechanism is not enough deterrent, the State's compensation liability is still limited, there are few cases where individuals making decisions are directly responsible; iii) The mechanism for the protection of private entities is regulated separately by each specialty, lacking a central institution with the authority to comprehensively assess impacts on private rights.

On the other hand, the management apparatus system of ministries and local governments has not really been innovated according to the socialist-oriented market economy model; The management of ministries is still heavy on the mechanism of asking for grants, directly intervening in the management and mobilization of capital of enterprises.

Second, the private economy in Vietnam is facing many barriers in terms of institutions, policies, infrastructure, and business environment. On the other hand,

<sup>35</sup> PHUC, L., CONG, Đ. (2024), Amendments to the Land Law need to be consistent with some important new points of the Investment Law. Available at: <https://phaply.net.vn/sua-luat-dat-dai-can-thong-nhat-voi-mot-so-diem-moi-quan-trong-cua-luat-dau-tu-a257405.html> (accessed on 10 December 2025).

access to resources in terms of land, wealth, and high-quality human resources is still a breaking point.

(1) Institutional: Legal regulations are not complete, and there is still a situation of overlapping laws and regulations, causing difficulties for private enterprises. For example, up to now, there are a total of 267 conditional business lines, and according to the provisions of the law, each business line has its own conditions<sup>36</sup>. In particular, some regulations on business conditions impose on the scale of enterprises, interfere too deeply with the right to self-determination of business entities, or intervene in the market by administrative measures and orders<sup>37</sup>.

(2) Policies: The private sector, particularly small and medium-sized enterprises (SMEs), continues to face difficulties in accessing credit due to high collateral requirements, high capital costs, and an underdeveloped long-term capital market, limiting their ability to invest in technological innovation or expand production. Lack of supporting policies, difficulties in accessing land, credit, technology, and high-quality human resources due to complex processes and administrative barriers. Some support and incentive policies for small and medium-sized enterprises (SMEs) are ineffective, making it difficult for businesses to access due to stringent requirements, and business costs remain high, sometimes unofficially. For example, the lack of synchronization between the Law on Investment 2025, the Law on Planning 2025 and the Law on Land 2024 when regulating projects that are approved for legal investment policies based on planning in the planning system under the Law on Planning 2025; on the other hand, that project is still not eligible for land allocation or land lease because it is not in accordance with the annual land use plan according to the Land Law 2024. In this case, the decision to approve the investment policy does not promote the coordinating role as expected in the investor's chain of investment procedures using land. Therefore, the regulations on planning, which are based on the lack of interconnection between planning bases, are used at different stages of the investment project<sup>38</sup>.

(3) Regarding infrastructure: Technological infrastructure is not synchronized, lacking a unified national digital identification. Despite improvements, logistics, energy, and digital infrastructure remain limited, driving up production and transportation costs, putting pressure on businesses, and slowing down progress toward achieving growth targets. The lack of connection between digital platforms and scattered data in many agencies makes businesses lose time and resources in exploiting information and carrying out administrative procedures. This shortfall increases compliance costs, limiting access to capital, markets, and new business opportunities. On the other hand, it makes it difficult for online transactions and identity authentication of businesses/individuals, especially in the field of finance and e-commerce.

(4) Regarding the business environment: Although the business environment has improved, it still contains many potential risks, especially for small and

<sup>36</sup> HIEU, P. D. (2017). "Simplifying business investment conditions to reduce costs and procedures for businesses". *Journal of Finance*, 11/2017, pp. 15-18. Available at: <https://vjol.info.vn/index.php/TC/article/download/44002/35486/> (accessed on 10 December 2025).

<sup>37</sup> THUY, N. T. T (2019), Some inadequacies in business conditions in accordance with current Vietnamese law and complete solutions, *Journal of Industry and Trade*, Available at: <https://tapchicongthuong.vn/mot-so-bat-cap-ve-dieu-kien-kinh-doanh-theo-quy-dinh-cua-phap-luat-viet-nam-hien-hanh-va-giai-phap-hoan-thien-59147.htm> (accessed on 10 December 2025).

<sup>38</sup> HUYEN, N. T. (2026), The Overlap between the Investment Law and the Land Law for Investment Policy Approval, *Legal Journal*, Available at: <https://phaply.net.vn/su-chong-cheo-giua-luat-dau-tu-va-luat-dat-dai-doi-voi-chap-thuan-chu-truong-dau-tu-a261259.html#> (accessed on 12 March 2026).

medium-sized enterprises (SMEs) – a group that accounts for a large proportion but has limited resilience. Therefore, achieving growth targets requires continued efforts to promote institutional reforms, improve the quality of implementation, and enhance the stability and transparency of policies. Ensuring freedom of business and equality among economic sectors, and providing more effective state support to enable the private sector to access resources conveniently, fairly, equally, transparently, and efficiently, so that these resources can be optimally exploited and utilized.

Third, the current new context has recorded a wave of FDI shifts, new-generation FTAs, and the trend of greening and digitalization, which are opening up great opportunities for Vietnam to raise its level in the global value chain. However, new barriers to taxation, ESG standards, traceability requirements, and green technology are posing significant challenges for domestic businesses. In fact, problems with complicated administrative procedures, many overlapping laws, a lack of consistency among levels and ministries and branches, leading to a situation of "turnaround" without definitive answers, delay in processing petitions, causing businesses to lose business opportunities, have become common problems for the business community. Obstacles in administrative procedures such as: Regarding land, difficulties in accessing and completing land procedures are one of the biggest barriers; Regarding tax procedures: The tax refund process is complicated and prolonged, causing difficulties for the capital flow of enterprises; In terms of time and cost: The processing time of administrative procedures is still long, and compliance costs (including informal costs) are still a great burden for businesses.

To overcome the above barriers, it requires synchronous coordination between the State and enterprises in institutional reform, simplification of administrative procedures, financial support, and training of high-quality human resources. If we make good use of opportunities and overcome these barriers, Vietnam's private sector will not only participate more deeply in the global value chain but also affirm its competitive position in the era of digital economy and sustainable development.

Fourth, the linkage between businesses: the number of private enterprises in Vietnam is still very limited compared to other countries. Businesses lack a common philosophy to connect. Although there are many strong enterprises and many developed fields, the links are still fragmented and lacking. Many businesses are still fragmented, lacking connectivity between industries. It is required that large enterprises lead the remaining businesses, so that medium-sized enterprises also have the opportunity to break through, and small businesses do not feel out of the "game".

Fifth, the perception of private enterprises: in the context of technology changing day by day, not innovating is death. Businesses cannot survive without innovation in an ever-moving world. Innovation is not only about applying new technology, but also about restructuring business models, improving management capacity, and adapting to globalization trends. Businesses that know how to take advantage of data, artificial intelligence, and digital platforms will have an outstanding competitive advantage. On the contrary, delays in digital transformation will cause businesses to lose market share, reduce competitiveness, and face the risk of being eliminated from the game.

After four decades of renovation, it is time for Vietnam to take a stronger shift in thinking to enter a new era of development. Only when market economy thinking becomes the foundation and the private economy becomes the main driving force can we have a modern and substantive market economy; the private economy can develop explosively, and the country will become strong and prosperous<sup>39</sup>. To

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<sup>39</sup> TUAN, Đ. T. A. (2025). Private Economic Development: Renewing Thinking to Enter a New Era. Available at: <https://thesaigontimes.vn/phat-trien-kinh-te-tu-nhan-doi-moi-tu-duy-de-buoc-vao-ky-nguyen-moi/> (accessed on 10 December 2025).

realize this goal, Vietnam needs to accelerate institutional reforms, ensure property rights and freedom of business, and create a transparent legal environment. stability and convenience for all economic sectors. The State must play a role in creating and accompanying businesses in removing barriers to administrative procedures, access to capital, land, and technology. At the same time, the private sector needs to proactively innovate, transform digitally, improve governance capacity, and participate deeply in global value chains. Only when there is a synchronous coordination between the open policy and the competitiveness of businesses can Vietnam enter the era of rapid and sustainable development and affirm its position in the world economy.

#### **4.4. Breakthrough changes in private economic policies in Vietnam**

Over the past period, Vietnam has actively promoted the building and improvement of economic institutions, regulating economic activities based on respect for market laws. At the same time, it has focused on perfecting regulations to ensure the legal property rights, freedom of business, and contract enforcement for individuals and businesses in accordance with the law.

The change in private economic policy in Vietnam is reflected in the cautious thinking of the Doi Moi period. Vietnam's private economy has transformed itself from a small, neglected sector to an important pillar of the socialist-oriented market economy. Up to now, Vietnam's policy has entered a new stage with strategic decisions, putting the private economy first, being a driving force for comprehensive development, accompanied by extensive institutional reforms, minimizing administrative procedures, accessing resources, financial support, etc., tax, innovation, and a transparent and digitized legal environment. In addition, Table 5 shows important resolutions on legal reform, science and technology, and economic policies aimed at promoting the development of the private sector in Vietnam's new phase.

The Politburo's Resolution No. 68-NQ/TW on private economic development (Resolution 68) affirms the central role of the private sector in economic development and opens a clear path towards an open, innovative, and sustainable economy. At the same time, removing institutional bottlenecks, improving the investment and business environment, and removing barriers to the development of enterprises. The law should effectively protect the basic rights to ownership, freedom of business, property rights, and the right to equal competition among economic sectors. The task set for the state is necessary to improve the legal system related to contracts, resolve commercial disputes, and shorten the time for resolving disputes in business.

Resolution No. 68-NQ/TW represents not merely an economic development guideline, but a strong political commitment by the Party to position private enterprises at the heart of innovation and growth. Its effective implementation is expected to generate new drivers of economic expansion and foster the establishment of a modern, deeply integrated, and globally competitive market economy.

It can be seen that, based on Resolution 68-NQ/TW, it is a comprehensive policy and guidance framework aimed at promoting the development of the private sector in Vietnam. The sector benefits in many ways, including financial support, streamlined procedures, legal incentives, enhanced resources and capacity, expanded linkages, and improved competitiveness. These measures not only reduce the pressure of maintaining operations but also incentivize small and medium-sized enterprises (SMEs) to transform from traditional business models to professional models, linked to innovation, integration into global value chains, and sustainable development.

**Table 5.** Key resolutions on legal reform, science & technology, and economic policy.

<b>Party Resolution</b>	<b>Main content</b>	<b>Objectives /Efficiency</b>
Resolution No. 57NQ/TW (22/12/2024) on breakthroughs in the development of science, technology, innovation, and national digital transformation	<ul style="list-style-type: none"> <li>- Creating breakthroughs in science, technology, innovation, and national digital transformation;</li> <li>- Mobilizing resources for R&amp;D and high technology; nurturing an ecosystem of innovation and technology commercialization; integrating interdisciplinary digital technology to improve productivity and competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>- Developing digital infrastructure and data platforms; promoting AI, semiconductors, and advanced manufacturing; strengthening intellectual property and standards;</li> <li>- Encouraging innovation of businesses and start-ups; developing STEM human resources; and perfecting mechanisms and policies to support digital transformation.</li> </ul>
Resolution No. 66NQ/TW (30/04/2025) on renewing the construction and implementation of laws to meet the requirements of national development in the new era	<ul style="list-style-type: none"> <li>- To comprehensively renovate the formulation and enforcement of laws to meet the requirements of development in the new era;</li> <li>- Improving the quality of documents and assessing impacts, strengthening enforcement, compliance monitoring, and accountability;</li> <li>- Embedding digital transformation in the legislative process (e-parliament, data-based drafting).</li> </ul>	<ul style="list-style-type: none"> <li>- Streamlining legislative procedures; increasing inter-agency coordination; systematization and codification; extensive consultation and evidence-based policymaking;</li> <li>- Capacity building of drafting/verification agencies; deployment of digital tools for drafting, publication, and feedback.</li> </ul>
Resolution No. 68NQ/TW (04/05/2025) on private economic development	<ul style="list-style-type: none"> <li>- Identify the private economy as the "most important driver of the economy."</li> <li>- Target: 2 million enterprises by 2030, contributing 55.8% of GDP; 3 million enterprises by 2045, ≥60% of GDP</li> <li>- Reduce obstacles in institutions, access to capital, technology, land, and human resources; encourage innovation and digital transformation; PPP promotion</li> </ul>	<p>Promoting the development of strong, transparent, and cohesive private enterprises with global value chains</p>
Resolution No. 59-NQ/TW (24/01/2025) Regarding international integration in the new situation	<ul style="list-style-type: none"> <li>- International economic integration: promoting economic restructuring, digital transformation, and building an independent and self-reliant economy.</li> <li>- Integrating science, technology, and innovation: enhancing innovation capacity and improving national competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>- Enhance the quality, effectiveness, consistency, comprehensiveness, and depth of international integration; maintain a peaceful and stable environment for national development and defense.</li> <li>- Maximize the use of external resources and advantages to build an independent, self-reliant, self-sufficient, and rapidly and sustainably developing economy.</li> </ul>

Source: Prepared by the authors.

With the 2013 Constitution stipulating: "The Communist Party of Vietnam... is the leading force of the State and society."<sup>40</sup> These four resolutions are identified as the "Four Pillars" of the national development system – a new system of thinking

<sup>40</sup> THE NATIONAL ASSEMBLY (2013). Constitution, Article 4. Available at: [https://constitutionnet.org/sites/default/files/tranlation\\_of\\_vietnams\\_new\\_constitution\\_enuk\\_2.pdf](https://constitutionnet.org/sites/default/files/tranlation_of_vietnams_new_constitution_enuk_2.pdf) (accessed on 22 December 2025).

and action that both inherits the lessons of nearly 40 years of reform and paves the way for the nation's strong aspirations for progress in the new era<sup>41</sup>.

The law shows the role of creating a development environment, unleashing resources, especially from the private sector, in order to create an open, transparent, safe, and low-cost business environment. "Developing laws becomes an effective, stable, and transparent regulatory tool, ensuring legal ownership and business rights, and promoting the spirit of entrepreneurship and innovation."<sup>42</sup>

The Vietnamese legal system regulates the activities of the private economy, as recorded in many legal documents regulating aspects such as: (1) Protecting the ownership rights and property rights of enterprises, contractual relations, ensuring the freedom of contract of individuals and legal entities; (2) Laws regulating investment and business activities in the economy; (3) Laws regulating competition activities, protecting consumer rights, protecting workers, protecting the environment; (4) Laws on dispute resolution and enterprise bankruptcy. Table 6 summarizes the policies and laws currently in effect that directly impact the private sector.

The legal framework regulating the private economy affirms the right to equality among economic sectors and commits to ensuring private ownership and freedom of business. This is concretized in many policies and programs to support the development of all types of enterprises, creating a safe and favorable legal environment for the private sector to develop strongly. In addition, the Law on Investment 2020 has helped to make the investment environment transparent, reduce administrative barriers, and strengthen business freedom for private enterprises. Recently, Vietnam has continued to significantly improve its investment and business environment, expanding decentralization and delegation of power, and reviewing and reducing procedures. It has resolutely abandoned the "if you can't manage it, ban it" mentality, strictly protecting property rights and the freedom of business, and absolutely prohibiting the abuse of inspections, audits, and investigations to harass businesses.

**Table 6.** Current important policies on the private economy in Vietnam.

<b>Policies/Documents</b>	<b>Main content</b>	<b>Objectives / Efficiency</b>
Law on Enterprises 2020 (59/2020/QH14) <sup>43</sup>	<ul style="list-style-type: none"> <li>- Adjustment of business types</li> <li>- Increase autonomy, simplify registration procedures, transform a private enterprise into a company</li> <li>- Supplementing regulations on financial responsibility and transparency</li> </ul>	Creating favorable legal conditions, encouraging reorganization, improving transparency, and accountability to the state

<sup>41</sup> PHUONG, N. V. (2025), The "Four Pillars" unlock the institutional potential to realize the nation's aspirations for progress. Available at: <https://www.tapchicongsan.org.vn/web/guest/kinh-te/-/2018/1114802/%E2%80%9Cbo-tu-tru-cot%E2%80%9D-khoi-thong-mach-nguon-the-che-de-hien-thuc-hoa-khat-vong-vuon-minh-cua-dan-toc.aspx> (accessed on 10 December 2025).

<sup>42</sup> THE POLITBURO. (2025). Resolution 66-NQ/TW dated April 30, 2025, of the Politburo on Regarding Innovating Law-Making and Law Enforcement in Response to the Vietnam's Development Demands in the New Era. Available at: <https://thuvienphapluat.vn/van-ban/EN/Bo-may-hanh-chinh/Resolution-66-NQ-TW-2025-innovating-law-making-in-response-to-the-Vietnam-s-development/656374/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>43</sup> THE NATIONAL ASSEMBLY. Law on Enterprises 2020 (No. 59/2020/QH14). Available at: <https://english.luatvietnam.vn/law-on-enterprises-no-59-2020-qh14-dated-june-17-2020-of-the-national-assembly-186272-doc1.html> (accessed on 10 December 2025).

<p>Law on Investment 2020 (61/2020/QH14)<sup>44</sup></p>	<ul style="list-style-type: none"> <li>- Applying the "negative-list" standard for foreign investors</li> <li>- Expand the portfolio of incentives: R&amp;D, innovative startups; accelerated depreciation mode</li> <li>- Simplifying M&amp;A conditions; reducing investment barriers, approving policies</li> </ul>	<p>Encourage private investment (both domestic and foreign), promote innovation, and improve the investment environment</p>
<p>Law on Public-Private Partnership (PPP) Investment /Law 64/2020/QH14<sup>45</sup></p>	<ul style="list-style-type: none"> <li>- Expand the field of PPP application (roads, ICT, health, education, etc.)</li> <li>- Eliminate the minimum scale of VND 200 billion - Empower localities to decide and abolish investment policy procedures for some projects</li> </ul>	<p>Encourage private enterprises to participate in infrastructure and technology projects, share risks, and increase dynamism</p>
<p>Resolution 198/2025/QH15 (17/05/2025)<sup>46</sup> Regarding certain special mechanisms and policies for the development of the private economy.</p>	<ul style="list-style-type: none"> <li>- 100% corporate income tax exemption for the first 3 years for small and medium-sized enterprises</li> <li>- 100%–50% tax exemption for innovative startups</li> <li>- Personal income tax exemption for experts and scientists cooperating with startups</li> <li>- Elimination of license fees, cancellation of flat tax from 01/01/2026</li> <li>- Limit examination/inspection to a maximum of 1 time/year for enterprises</li> </ul>	<p>Reduce compliance costs, encourage innovative start-ups, attract experts, and increase business confidence</p>

Source: Prepared by the authors.

The changes in the law will be particularly evident in 2025 when Vietnam will enact a series of new laws to meet the requirements of scientific and technological innovation, digital transformation, and digital assets, contributing to the transformation of the private sector: (1) Law on Science, Technology and Innovation 2025 (No. 93/2025/QH15)<sup>47</sup>: Promotes comprehensive digital transformation in the field of science and technology, applies Big Data and AI, and builds a national digital platform. (2) Law on Digital Transformation 2025 (No. 148/2025/QH15)<sup>48</sup>: Provides a unified legal framework regulating issues related to digital infrastructure, digital economy, digital government, and digital citizens, and prohibits actions that hinder digital transformation. (3) Law on Digital Technology Industry 2025 (No. 71/2025/QH15)<sup>49</sup>: Stipulates the highest incentive mechanisms for key technology projects (semiconductors, AI), develops digital infrastructure, high-quality human resources, and encourages startups. Furthermore, it creates a legal basis for managing and protecting digital data and digital assets, facilitating the development of the digital economy. (4) The Artificial Intelligence Law (No. 134/2025/QH15)<sup>50</sup>: Creates a legal framework for the development and application of AI, reflecting Vietnam's strategic vision in proactively mastering, managing, and

<sup>44</sup> THE NATIONAL ASSEMBLY. Law on Investment 2020 (No. 61/2020/QH14). Available at: <https://lenguyenlawfirm.com/en/law-on-investment-2020/> (accessed on 10 December 2025).

<sup>45</sup> THE NATIONAL ASSEMBLY. Law on Public-Private Partnership (PPP) Investment (No. 64/2020/QH14). Available at: <https://thuvienphapluat.vn/van-ban/EN/Dau-tu/Law-64-2020-QH14-on-Public-Private-Partnership-Investment/449829/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>46</sup> THE NATIONAL ASSEMBLY. Resolution 198/2025/QH15 (No. 17/05/2025). Available at: <https://thuvienphapluat.vn/van-ban/EN/Doanh-nghiep/Resolution-198-2025-QH15-special-mechanisms-and-policies-for-the-private-sector-development/659738/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>47</sup> THE NATIONAL ASSEMBLY. Law on Science, Technology and Innovation 2025 (No. 93/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Linh-vuc-khac/Law-93-2025-QH15-Science-Technology-and-Innovation/672385/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>48</sup> THE NATIONAL ASSEMBLY. Law on Digital Transformation 2025 (No. 148/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Cong-nghe-thong-tin/Law-148-2025-QH15-digital-transformation/689736/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>49</sup> THE NATIONAL ASSEMBLY. Law on Digital Technology Industry 2025 (No. 71/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Cong-nghe-thong-tin/Law-71-2025-QH15-Digital-Technology-Industry/668801/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>50</sup> THE NATIONAL ASSEMBLY. Law on Artificial Intelligence Law 2025 (No. 134/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/Cong-nghe-thong-tin/Luat-Tri-tue-nhan-tao-2025-so-134-2025-QH15-679013.aspx> (accessed on 10 December 2025).

effectively exploiting the foundational technology of the new era. Along with related amendments to the Law on Intellectual Property 2025 (No. 93/2025/QH15)<sup>51</sup> and Law on Technology Transfer 2025 (No. 115/2025/QH15)<sup>52</sup>, Law on High Technology 2025 (No. 133/2025/QH15)<sup>53</sup>, and Law on Standards and Technical Regulations 2025 (No. 70/2025/QH15)<sup>54</sup>. These legal documents create a comprehensive legal framework for the digital economy, with regulations promoting digital infrastructure, digital data, and incentives for high-tech businesses. These laws will come into effect in 2026, creating significant changes to the legal environment and guiding the development of the digital economy and technology application in Vietnam.

According to a report by the World Bank, Vietnam's Ease of Doing Business index had continuously improved before the Covid-19 pandemic occurred, from 82/190 of 190 economies in 2016 to 70/190 in 2020. The Vietnamese government has made efforts to reduce business conditions in recent years. From 2016 to now, the Government has cut or simplified nearly 50% of business conditions and more than 60% of specialized inspection procedures.

#### **4.5. Trends in improving Vietnam's private sector legal framework towards sustainable development**

The development of the private sector in the coming time needs a breakthrough solution, based on 03 pillars: constructive policies, leading enterprises, and accompanying State agencies. Policies must be really open, and administrative procedures need to be simple. Clearing land, credit, and tax; at the same time, encourage innovation, trade promotion, and national branding. Private enterprises must pioneer innovation, join forces to build value chains, take people as the center, and spread a culture of happiness. The development trends of the private economy in Vietnam in the coming time are reflected in the following aspects:

First, one of the central requirements of sustainable development is linking economic growth with multidimensional poverty reduction and improving the quality of human development. In the context of Viet Nam, the need to strengthen basic social services is even more evident when analyses of multidimensional poverty show that the disparity in access by region and by population group is still significant. This requires the State to both maintain macroeconomic stability and increase public investment in basic healthcare, general education, social security, and essential social infrastructure to expand development opportunities for the whole people. The role of the State is reflected in three aspects: (1) Developing institutions and welfare systems to help protect vulnerable groups from socio-economic shocks; (2) Increase the capacity to provide public services, improve the quality of education and health, especially in rural and disadvantaged areas; (3) Establish a competitive environment and encourage investment in industries that create sustainable jobs, support vocational training and upskilling workers.

<sup>51</sup> THE NATIONAL ASSEMBLY. Law on Science, Technology and Innovation 2025 (No. 93/2025/QH15). 2025. Ibid.

<sup>52</sup> THE NATIONAL ASSEMBLY. Law on Technology Transfer 2025 (No. 115/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Thuong-mai/Law-115-2025-QH15-amendments-to-Law-on-technology-transfer/694482/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>53</sup> THE NATIONAL ASSEMBLY. Law on High Technology 2025 (No. 133/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Linh-vuc-khac/Law-133-2025-QH15-on-High-technology/695415/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>54</sup> THE NATIONAL ASSEMBLY. Law on Standards and Technical Regulations 2025 (No. 70/2025/QH15). Available at: <https://thuvienphapluat.vn/van-ban/EN/Linh-vuc-khac/Law-70-2025-QH15-amendments-to-the-Law-on-Standards-and-Technical-regulations/674897/tieng-anh.aspx> (accessed on 10 December 2025).

The private sector not only contributes to economic growth, but also plays an important role in job creation, income raising, and social investment. Private enterprises, especially small and medium-sized enterprises, account for a large proportion of job creation and livelihood expansion for workers. In addition, many private enterprises are deeply involved in social investment activities such as vocational education, public health, and digital skills development for youth and workers. The combination of public investment and private sector contributions plays a crucial role in ensuring sustainable growth and improving the quality of human development.

Therefore, to achieve sustainable development, the legal and policy framework needs to be designed in the direction of: (1) strongly mobilizing the private sector in activities that create social value in tandem with business goals; (2) The State orients and supports to expand access to basic social services for all people; and (3) combining economic growth with improving the quality of life, reducing multidimensional poverty and substantive human development.

Second, Vietnam is applying digital transformation in all public management activities, such as administration, taxation, customs, and supporting cross-border financial liberalization. In this way, we can create a fair, transparent regulatory environment and a fast, reliable, and consistent approval process, allowing for faster and greater investments. By 2025, Vietnam had established comprehensive partnerships, strategic partnerships, and comprehensive strategic partnerships with 42 countries, including all five permanent members of the United Nations Security Council and 18 out of 21 G20 members. These are significant advancements in international relations, contributing to increased political trust and expanding Vietnam's cooperation space across all sectors<sup>55</sup>. Notably, in recent years, Vietnam has signed and participated in approximately 17 Free Trade Agreements (FTAs). These agreements are characterized not only by extensive tariff liberalization but also by deep commitments on investment, services, intellectual property, labor standards, environmental protection, and sustainable development. Through this, the Vietnamese government has been demonstrating its commitment to creating favorable conditions and ensuring the freedom of business and property rights for domestic private sector investors and foreign direct investment enterprises, which will be driving forces for Vietnam's economic growth.

Third, when evaluating the private sector, growth indicators such as the proportion of GDP, investment, state budget revenue, and labor productivity are necessary, but not enough to determine their contribution to development. It is necessary to add development measures that reflect accessibility and quality, such as decent work and skills of human resources, health and education of the workforce, access to technology and digital transformation, equality in employment opportunities, and welfare<sup>56</sup>. Therefore, the requirement of private development policies not only promotes growth (easing business conditions, reducing costs, expanding access to capital), but also improves the quality of life development, such as expanding essential public services, institutional protection of property rights, competition, etc., transparency, and open data.<sup>57</sup>

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<sup>55</sup> LUAN, M. (2026). Key foreign policy highlights of Vietnam in 2025. Available at: <https://vov.vn/chinh-polit/nhung-diem-nhan-doi-ngoai-cua-viet-nam-nam-2025-post1258139.vov> (accessed on 20 January 2026).

<sup>56</sup> DURAND, M. (2015), The OECD Better Life Initiative: How's Life? And the Measurement of Well-Being, Review of Income and Wealth, Series 61, Number 1, March 2015, <https://doi.org/10.1111/roiw.12156>

<sup>57</sup> STIGLITZ, J. E., SEN, A., FITOUSSI, J. P. (2009), Report by the Commission on the Measurement of Economic Performance and Social Progress, Available at: <https://ec.europa.eu/eurostat/documents/8131721/8131772/Stiglitz-Sen-Fitoussi-Commission-report.pdf> (accessed on 10 December 2025).

Vietnam has an abundant, well-trained, and good workforce compared to other countries in the region. "The rate of trained workers increased from 64.5% (in 2020) to 70% (in 2025), of which the percentage of workers with degrees and certificates increased from 24.1% (in 2020) to about 29% (in 2025)".<sup>58</sup> However, if you compare Vietnam's labor productivity per working hour in 2021 (calculated in terms of GDP per total working hours of employees working in the year), only 10.2 USD, this is quite low compared to some countries in the ASEAN region. Specifically, Singapore reached 74.2 USD; Malaysia 25.6 USD; Thailand 15.1 USD; Indonesia 13 USD; Philippines 10.1 USD.<sup>59</sup> Therefore, the policy of technological innovation continues to be a central driver of productivity growth, especially when associated with a dynamic business environment, helping to shift resources from inefficient businesses to more productive ones. In the coming time, "developing and promoting the role of digital human resources is the key to the national digital transformation process. Digital human resource training and development is a strategic center to facilitate the development of digital human resources in large quantities and quality, ensuring the requirements of the national digital transformation process in cooperation between enterprises and universities to build practical training programs. meeting the workforce in the context of the Fourth Public Revolution".<sup>60</sup> The challenge is to adjust and change the growth model so that Vietnam can overcome the middle-income trap<sup>61</sup>. High-quality human resources and scientific and technological talents have become the driving force and core competitive advantage of the country, contributing to making Vietnam a developed, high-income nation<sup>62</sup>.

Fourth, private economic growth of about 11% per year is necessary for Vietnam to reach the GDP target of 8% and prepare for double-digit growth from 2026 onwards. This requires the private sector to constantly scale up, improve competitiveness and promote innovation. Businesses need to take advantage of opportunities from digital transformation, e-commerce, and international integration to increase production value, while participating more deeply in the global supply chain. The private sector will become the main pillar of the economy, contributing to the realization of the goal of industrialization, modernization, and enhancing Vietnam's position in the international arena. The development of the private economy is closely linked to the strategy of "developing science and technology, innovation, and national digital transformation as a top priority breakthrough; promoting digital transformation, research, and transfer of green and low-emission technologies; creating and developing new economic models, digital economy, and green economy; strongly shifting from fossil fuels to

<sup>58</sup> COMMUNIST PARTY OF VIETNAM. (2025). Draft documents to be submitted to the XIV Congress of the Party. H. National Political Truth Publishing House, p. 272.

<sup>59</sup> HIEN, N. T. T. (2024). Solutions to improve labor productivity in Vietnam. *Finance Journal*, (6)2, 219. Available at: <https://tapchikinhthetachinh.vn/gioi-thieu-tap-chi-in/tap-chi-tai-chinh-ky-2-thang-62024.paper> (accessed on 10 December 2025).

<sup>60</sup> LUAN, Đ. V. (2025). The Communist Party of Vietnam's Perception of the Private Economy in the Period of Renovation, Available at: <https://lyluanchinhtri.vn/nhan-thuc-cua-dang-cong-san-viet-nam-ve-kinh-te-tu-nhan-trong-thoi-ky-doi-moi-9221.html> (accessed on 10 December 2025).

<sup>61</sup> HUYEN, B. V. (2020). Regarding the determination of strategic breakthroughs in Vietnam's socio-economic development strategy for the period 2021-2030, Available at: [https://www.tapchiconsan.org.vn/web/english/focus/detail/-/asset\\_publisher/FMhwM2oQCZEZ/content/regarding-the-determination-of-strategic-breakthroughs-in-vietnam-s-socio-economic-development-strategy-for-the-period-2021-2030](https://www.tapchiconsan.org.vn/web/english/focus/detail/-/asset_publisher/FMhwM2oQCZEZ/content/regarding-the-determination-of-strategic-breakthroughs-in-vietnam-s-socio-economic-development-strategy-for-the-period-2021-2030) (accessed on 10 December 2025).

<sup>62</sup> THE POLITBURO. (2025). Resolution No. 71-NQ/TW dated August 22, 2025, on breakthroughs in education and training development. Available at: <https://xerpa.info/en/articles/vn-policy-71-nq-tw> (accessed on 10 December 2025).

renewable energy (wind, solar, green hydrogen); developing a clean energy industrial ecosystem...".<sup>63</sup>

Fifth, the private economic sector, from large to small, is focusing on promoting digital transformation, applying artificial intelligence, and taking advantage of the Internet to expand domestic and foreign markets; large enterprises lead the high-tech industry, such as semiconductor chips and software. This trend not only helps to improve productivity and product quality but also creates a competitive advantage in the context of international integration. Many businesses have invested heavily in research and development (R&D), building innovation ecosystems, and cooperating with research institutes and universities to exploit high-quality human resources. In particular, the application of digital technology in management, marketing, and customer service is becoming a decisive factor for private enterprises to maintain growth and expand market share.

Sixth, the governance model and organizational structure have been improved to build businesses that are sustainable, transparent, and highly adaptable to market fluctuations. Private enterprises are focusing on adopting modern governance standards, increasing financial transparency, and building effective internal control systems. At the same time, the training of leaders and management personnel in the direction of professionalism, knowledge of technology, and risk management is considered a key factor. The restructuring process is also associated with the optimization of production processes, the application of digital technology in supply chain management and customer service, in order to improve operational efficiency and competitiveness in the international market.

Seventh, promote public-private partnership (PPP) mechanisms and institutional reforms: Recent resolutions (e.g., Resolution 68-NQ/TW in 2025) aim to strongly support the private sector through tax exemptions, reductions, policy incentives, administrative procedure reforms, digital transformation support, and promoting continuous dialogue between businesses and state agencies. This is an important step to create a transparent, stable, and favorable business environment for private enterprises to develop. The PPP mechanism not only helps mobilize social resources for infrastructure and technology projects but also strengthens coordination between the State and businesses in implementing sustainable development goals. At the same time, institutional reform will contribute to the elimination of regulatory barriers, reduce compliance costs, and enhance private sector confidence in policy, thereby promoting long-term investment and innovation.

The role of the development state is that it is a proactively oriented state, which is not passive, standing outside the market, but also does not replace the market, but actively designs strategies, plans, policies, as well as financial and investment priorities to lead the market to promote development according to the goals. their political orientation."<sup>64</sup>. At Point 2, Section III of Resolution No. 66-NQ/TW of the Politburo, it is requested: "In addition to the laws and laws regulating human rights, citizens' rights, and judicial procedures, it is necessary to be specific, basically other laws, especially the law regulating the contents of development creation, only stipulate framework issues, principled issues under the jurisdiction of the National Assembly, while practical issues that frequently fluctuate are assigned to the Government, ministries, sectors and localities to ensure flexibility and conformity with reality"<sup>65</sup>. The legal system needs to be built in a way that not only

<sup>63</sup> THE POLITBURO. (2024). Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo on breakthroughs in the development of science, technology, innovation, and national digital transformation. Available at: <https://thuvienphapluat.vn/van-ban/EN/Cong-nhe-thong-tin/Resolution-57-NQ-TW-2024-breakthroughs-in-the-development-of-science-technology-innovation/643336/tieng-anh.aspx> (accessed on 10 December 2025).

<sup>64</sup> LIEN, M. T. H. (2019). The State Creates Development - Theory and Practical Prospects in Vietnam, Doctoral Thesis in Law, Ho Chi Minh National Academy of Politics, Hanoi, 43.

<sup>65</sup> THE POLITBURO. Resolution No. 66-NQ/TW dated April 30, 2025. 2025. Ibid.

serves the management objectives of state agencies, but also plays a constructive role in unlocking resources, building a favorable, safe, low-cost business environment that is close to international standards.

## 5. Conclusion

The private economy is the core foundation to help Vietnam achieve its double-digit growth goal in the coming time, promote innovation, and improve national competitiveness. Although there are still certain limitations, bottlenecks, and barriers to the development of the private economy, with the great results that the private economy has brought, we can fully believe in the bright future of the country, a prosperous Vietnam. More importantly, a coherent legal framework must be built, with stronger application of science and technology to address overlaps among related laws and simplify administrative procedures for enterprises. Timely removal of difficulties and obstacles will help create momentum and inspiration for the private sector to develop strongly and sustainably in the coming period. It is important to continue to improve the business environment, supporting private enterprises to grow stronger, to turn the potential into reality.

The private sector is a driving force for growth, but to truly become a driving force, the legal framework needs to broaden its objectives from increasing output to increasing capacity and opportunities for citizens and businesses: education, healthcare, technology, quality public services, alongside protecting property rights, fair competition, transparency, and sustainability.

The development of the private economy is part of the comprehensive and synchronized development of all economic sectors, focusing on promoting growth while ensuring harmony with environmental protection and sustainable development. To achieve the goals of private economic development in the coming period, Vietnam, with a vision to 2045, "needs a high-quality, modern legal system that approaches advanced international standards and practices, is consistent with the country's realities, is strictly and consistently implemented, respects and protects human rights and civil rights effectively, upholds the supremacy of the Constitution and laws as the standard of conduct for all entities in society, and has a modern national governance system with a streamlined, efficient, effective, and effective state apparatus that meets the requirements of rapid and sustainable national development, becoming a developed, high-income country with a socialist orientation by 2045".

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