

# The Leading Role of State Economy in a Socialist-Oriented Market Economy in Vietnam

Do Thi Hang Nga<sup>1\*</sup>, Dinh Van Trong<sup>1</sup>

<sup>1</sup> University of Economic – The University of Da Nang, Vietnam

\*Corresponding Author: hangngadn@gmail

Accepted: 15 February 2022 | Published: 1 March 2022

DOI: <https://doi.org/10.55057/ijaref.2022.4.1.9>

---

**Abstract:** *In Vietnam, ensuring the leading role of the State economy is one of the basic contents to maintain the socialist orientation. The XIIth Party Congress (2016) continued to affirm: “The socialist-oriented market economy of Vietnam has advanced production relations that is consistent with the level of development of production forces; There are many forms of ownership, many economic sectors, in which the state economy plays a leading role, the private economy is an important driving force of the economy; subjects from all economic sectors are equal, cooperating and competing under the law”. Over the past years, the State economy has played an important role in the Vietnamese economy, contributing to solving the socio-economic problems of our country. This paper will discuss the new understanding of the leading role of State economy in the socialist-oriented market economy in Vietnam and propose some solutions to promote the leading role of State economy.*

Keywords: State economy, roles of State economy, market economy, the socialist-oriented market economy

---

## 1. Introduction

In the political program of national construction in the transitional period to socialism (2011), it has affirmed that the state economy plays a key role, the state economy together with economic practice can increasingly become a solid foundation of the national economy. Ensuring the leading role of the state economy is one of the basic contents to maintain the socialist orientation. The XII<sup>th</sup> National Congress of the Communist Party of Vietnam (Communist Party of Vietnam, 2016) confirmed: “The socialist-oriented market economy of Vietnam has advanced production relations that is consistent with the level of development of production forces; There are many forms of ownership, many economic sectors, in which the state economy plays a key role, the private economy is an important driving force of the economy; subjects from all economic sectors are equal, cooperating and competing under the law”. By the fact in recent years, with the promotion of the role of the state economy, our economy has gained important achievements, from an backward, weak, stagnant and terrible panic economy, Vietnam has gradually formed a socialist-oriented market economy with a progressive economic structure, bringing practical socio-economic efficiency, and being able to integrate into the international economy. However, during that development process, due to subjective and objective reasons, the Vietnamese economy still has many shortcomings and difficulties that create some instability in the specific areas and fields of economy. Therefore, in order to continue promoting the achieved results, at the same time overcoming the existing

weaknesses of the economy, creating conditions for economic sectors to develop, it is necessary to promote key role of the state economy.

## **2. Data and Methodological Approach**

This article uses various data collection techniques, documentation analysis was the research method. The official documents were analysed, including regulations, procedures, norms, decrees, official programs, government publications, official statistics, newspapers and magazines, records of meeting, project reports, and also web pages and the internet, as well as policy papers, researches published by non-governmental organizations (NGOs) and community organizations that were organized in a database.

### **2.1. The concept of the state economy**

In the past, in Vietnam, the concept of state economy was not used, but often used the concept of state-run economy to refer to the economic divisions directly owned by the State, directly managed and operated by the State. The VII<sup>th</sup> Party Congress stated: urgently reorganize and reform the management of the state economy, ensure the state-owned economy develops effectively, master key fields and industries to promote its key role in economy. Until the National Conference of Delegates in the middle of term VII (1994), the concept of the state-run economy is not used anymore, but instead is the state-owned enterprise sector, because in state-owned enterprises, the State only holds ownership rights, not directly and this right belongs to business. State-owned assets and capital are used in many forms such as: investment in the state-owned enterprise sector (including a 100% state-owned enterprise or a State holding a controlling percentage of shares); lease, concession; Venture; share contribution; buying shares of businesses of other sectors.

From the VIII Party Congress (1996) up to now, the term state economy has been widely used and completely replaced the term state-run economy. This is not only a change of name, but also a change in thinking, in conception, closer to the general understanding in the world, in line with the current trend of international economic integration. State economy is a broader concept than the state-run economy. If the state-run economy was previously understood in a narrow sense (only the state business sector, in particular state-owned enterprises), then the state economy has a broader scope, including the business sector and other sectors (non-business) such as natural resources, support funds.

During the transition to socialism (socialism), State economy was formed by many ways, such as the State to invest in new construction, acquisition or nationalization of the private economic sector. The birth of State economy during the transition to socialism is an objective inevitable, due to the nature of the new social regime - socialist (socialist) regulations. Socialism must be built on the foundation of modern technical facilities and the public regime of the main means of production.

### **2.2. The leading role of the State economy in a socialist-oriented market economy**

#### ***2.2.1. The Party's views on the leading role of the State's economy in the economy***

In the economic structure of many sectors, the state economy has always been identified as a leading role. That is the consistent throughout the Party documents. However, the way of determining the leading role of the state economy has changed through each Party Congress.

The 6th National Party Congress has clearly defined: consolidating the socialist economic component including the state sector and the collective sector in a comprehensive manner, in

terms of ownership, management, and distribution, making this component play a dominant role in the national economy. In order to promote the leading role of the state economy, the congress clearly indicated the need to renew the management mechanism, to ensure that state-owned economic units have autonomy, and promote the application of technical advances to improving productivity, quality and efficiency, actively expanding links with other economic sectors, directing them into the trajectory of socialism.

In particular, the 3<sup>rd</sup> Party Central Committee Meeting (6<sup>th</sup> Session) on August 24, 1987 clearly stated: State-owned enterprises play a leading role in the economy. That role must be shown in the productivity, quality and efficiency of production and business of the enterprise which are much higher than that of the basic economic units of other economic sectors; in holding key economic and technical positions, thereby dominating and proper development orientation for other economic sectors; plays a key role in joint ventures and economic linkages between economic sectors.

Political report at the 7<sup>th</sup> Congress (1991) stated clearly: “Urgently reorganize and reform the state-run economic management, ensure the efficient development of the state-run economy, master key fields and industries to promote its leading role in the economy”.

The 7<sup>th</sup> National Party Congress determined: the state-run economy is strengthened and developed in key sectors and fields, holding key businesses and undertaking activities that other economic sectors do not have conditions or do not want to invest in business. State-run economic sector is reorganized, innovated technology and management organization, effective business, linking and supporting other economic sectors, performing the leading role and functions of the State's macro regulation tool.

At the 8<sup>th</sup> National Party Congress, the term " State economy" is officially used to replace the term ‘State-run economy’ and the leading role of the State economy is also affirmed clearly and specifically. Document of the Eighth National Party Congress noted: “Continue to innovate and develop effectively the State economy to do a good role: leverage to accelerate economic growth and solve social problems. , paving the way, guiding and supporting other economic sectors to develop together; act as a material force for the state to exercise the functions of macro regulation and management; creating a foundation for a new social regime”(Communist Party of Vietnam, 1996).

Arguably, these are the most obvious affirmations about the leading role of the State economy. Leading means leverage growth, to play the role of paving the way, leading, supporting, regulating the macro and solving social problems. The 8<sup>th</sup> National Party Congress (1986) gave the following guidelines and policies to develop State economy components: concentrating resources to develop State economy in key industries and fields such as economic structure, social infrastructure, financial system, banking, insurance, important production and trade facilities, and services, a number of enterprises have defense-security relations. These policies aim to develop the State Economic sector, the most important part of the State economy. At the same time with the use of the term State economy instead of State-run economy, the state sector has been broadly understood, not just state-owned enterprises, but also other material resources provided by the State. State economy's role in environmental creation and socioeconomic stability has been affirmed.

Document of the Ninth National Party Congress continues to affirm: “The State economy promotes a leading role in the economy, is an important material force and a tool for the State

to determine and regulate the macro economy”(Communist Party of Vietnam, 2001). Document of the X<sup>th</sup> National Party Congress once again noted: “The State economy plays a leading role, is an important material force for the State to orient and regulate and promote other economic sectors to develop together. The State economy together with collective economy is increasingly becoming a solid foundation of the national economy” (Communist Party of Vietnam, 2006).

In addition to affirming the leading role of the State economy, The 9<sup>th</sup>, 10<sup>th</sup> National Party Congress also highlights the relationship between economic sectors: all economic sectors are business under the importance of the socialist-oriented market economy, long-term development, healthy cooperation and competition; in which the State economy plays a leading role, the State economy together with the collective economy has increasingly become a solid foundation of the national economy.

In the political program of national construction in the transitional period to socialism (2011), our Party continued to assert the leading role of the State economy, and put this role in the relationship with other economic sectors: all economic sectors operating under the law are an important constituent part of the economy, equality before the law, long-term development, healthy cooperation and competition. State economy plays a leading role ... The state economy, together with the collective economy, has increasingly become a solid foundation of the national economy (Communist Party of Vietnam, 2011).

The XII National Party Congress (2016) continues to affirm that the State economy plays a key role when emphasizing that our country builds a socialist-oriented market economy with progressive production relations consistent with the development level of production forces, having many forms of ownership, many economic sectors, in which the State economy plays a key role, the private economy is an important driving force of the economy.

Thus, in general, Overview from the 6<sup>th</sup> National Party Congress up to now, our Party's thoughts on the State Economic and the key role of the State Economic in the market economy in our country has had significant development. In which, the most prominent is the increasingly clear distinction between state ownership and state-owned enterprises and between the owner's rights and business rights in state-owned enterprises clearer. This is also the reason why the Party documents used the term State economy to replace the term State-run economy.

In relation to other economic sectors, our Party clearly affirms that the State economy does not lead other economic sectors, but is equal before the law, together with long-term development, cooperation and fair competition; State economy is an important material force for the State to direct and regulate the economy, create environment and conditions to promote all economic sectors to develop together. In a socialist-oriented market economy, the state economy plays a leading role in all three aspects: economic, politic and society.

- *In terms of economy*: State economy is based on state ownership of means of production, consistent with the trend of socialization of production forces. State economy is not only a state-owned enterprise or organization of business activities, but also covers the entire economic power behind the policies and economic management activities of the State; the State's ability to organize and formulate policies is a reasonable cohesion of the state-owned enterprise system, state finance, the law and the effectiveness of State management. With that combined economic power, the State economy is capable of creating physical conditions,

socio-economic premises for the development of all economic sectors in the national economy. State economy plays a key role, as the backbone of the economy, so it has the ability and conditions to govern the activities of other economic sectors, ensuring the economy develops according to the strategy determined. State economy is the force that guarantees the stable development of the economy; is a force capable of intervening, regulating, guiding, helping and linking, creating conditions for other economic sectors to develop together.

- *In terms of politics*: State economy is a guideline to consider the correct direction or deviation of socialist in the process of economic development. Because, our State is a socialist state, a state of workers, in order to maintain the socialist orientation, it is necessary to assert that the State economy plays a leading role, growing and becoming a solid foundation of the national economy.

- *In terms of society*, Due to the nature of ownership and operational purpose, the State economy assumes great social role and function. For the non-business department (budget, national reserve), of course, besides economic and political functions, there is also the responsibility of performing social functions. For the business part of the State economy component, which operates according to the market principle, undertakes major social roles. This is reflected in the fact that enterprises must take care of sectors and fields in difficult areas with socio-political significance that the private sector does not want to invest, and ensure a balance of investment to develop regions and regions, and undertake essential public goods production industries.

### ***2.2.2. The role of the State economy in a socialist oriented market economy***

In Vietnam, the State economy increasingly asserted its role and position in the economic sectors. Due to the nature and the purpose of the operation, the State economy component has a great political - social role. Enterprises in the State economy sector are always a pioneer in the industrialization and modernization of the country; plays an important role in a number of key industries and sectors of the economy, such as telecommunications, coal, electricity, petroleum, mining, finance, banking and essential public services to ensure consumption demand, production and export. It can be seen that the State economy plays an important role in the Vietnamese economy, contributing to solving the country's socio-economic problems.

\* *Firstly*, State economy plays an important role in socio-economic development, contributing nearly 30% of economic growth, 1/3 of total social investment; have directly held the majority proportion or have a dominant position in a number of fundamental sectors and fields of the economy.

- State economy's share of gross domestic product (GDP) tends to decrease, but maintains an average contribution of 28-29% of GDP during the period of implementation of the Socio-Economic Development Strategy 2011-2020 (contributions to product taxes minus product subsidies).

- Of the total social investment capital, the estimated average share of the State economy in the period 2011-2020 is 35.5%. Considering the structure of state investment capital alone, the proportion of state budget capital sources maintained on average 47-48%, capital sources from SOEs tended to decrease, from 27% in 2001 to 19% in 2010 and 16% in 2017.

- State economy plays a big role in ensuring national energy security. According to the Electricity Regulatory Authority of Vietnam (Ministry of Industry and Trade) on Vietnam's electricity generation market, power plants belonging to State economy groups EVN, PVN,



and TKV account for about 87% of the installed source structure. Specifically, EVN GENCO 1 accounts for 25%, EVN GENCO 2 accounts for 17%, EVN GENCO 3 accounts for 24%, TKV accounts for 11%, PV Power accounts for 10%, and other factories of economic sectors account for 13%. As for the petroleum industry, Vietnam Petroleum Group Petrolimex accounts for about 50% of the domestic retail market share. In addition, the enterprises of economic groups and state-owned corporations such as PVoil accounted for 22.5% of the market share, Saigon Petro accounted for 6%, the Thalexim Thanh Holiday Corporation accounted for 6%, and the military petroleum Mipecc accounted for 6%, other businesses only 15%.

- The proportions of the State economy in the financial and banking sectors tended to decrease, but basically maintained the dominant position in the market. By 2018, state-owned commercial banks account for 44% of assets, 25% of charter capital, 48% of capital mobilization market share, and 50% of lending market share of the entire system of credit institutions.

Table 1: The system of Vietnamese credit institutions						
		Total assets	Equity capital	Charter capital	Mobilization market share	Lending market share
The whole system	Billion VND	11214678	851795	582379	-	-
	%	100%	100%	100%	100%	100%
State commercial banks		44.0 %	33.1%	25.6%	51,5%	49,1%
Social Policy Bank		1.8 %	-	2.4%		
Joint Stock Commercial Bank		41.3 %	41.4%	46.2%		
Joint venture banks, foreign bank		10.0 %	20.8%	20.0%		
Financial, leasing companies		1.6 %	4.3%	4.5%		
Cooperative Bank		0.3 %	0.5%	0.5%		
People's Credit Fund		1.1 %	-	0.8%		

(Source: State Bank Annual Report 2019)

- State economy is playing a dominant role in telecommunications, information and communication. According to data from the Ministry of Information and Communications, on Vietnam's broadband market, Viettel is the enterprise with the main market share, with 51.5%; followed by VNPT with 28.4%; MobiFone accounts for 12.7%; FPT Telecom 3.8% and the rest 3.6% are other small businesses. Viettel accounts for 60% of the telecommunications industry's revenue in 2017 (VND 234,000 billion)

- In terms of industrial production, State economy produces 97% of clean coal, directly exploits or is a joint venture partner that produces 100% of crude oil exploited in the territory, produces over 86% of electricity generated into the grid. However, the proportion of production of some other important industrial products has decreased sharply, such as cement only holds 40% of output, less than 15% of steel output, about 50% of NPK fertilizer.

\* *Secondly*, State economy has a decisive contribution to building and developing a system of infrastructure facilities necessary for the business activities of all economic sectors and

socio-economic development of all economic sectors. Others have not been able to do it due to large investment, slow capital recovery, and inability to profit in the short term

In the structure of state investment by sectors and fields, about 70% directly invest in the economic sector, in which focus on key socio-economic infrastructure projects to create motivation for develop and attract non-state resources. Major economic sectors are agriculture and forestry (accounting for 7.4% of state investment capital in 2017), manufacturing (7.6%), electricity, gas (15.1%), construction (6%), transportation, storage (18.5%)...; about 30% of the annual state investment capital is spent on state management, security and national defense, activities of political organizations, socio-political organizations, compulsory social assurance, communication and transmission, information, water supply, waste management and treatment activities, wastewater, education, training, healthcare, social assistance, arts, entertainment, professional activities, faculty learning and technology, administrative activities, and other support services.

\* *Thirdly*, State economy is an important material force for the State to create, ensure a safe business environment, for other economic sectors to develop, as shown in the following aspects:

State economy is the decisive contributor to defense, security and foreign affairs capabilities. State capital is the most important and largest source of capital for investment in defense, security, and foreign affairs, contributing to firmly safeguarding the independence, sovereignty, unity and territorial integrity of the Fatherland; protect national-national interests; protect the sustainable peace of the country.

State economy is a resource directly serving the management and administration of the economy of the State. State-owned enterprises, state credit institutions, public non-business units, agencies, State economy, public property system and state investment capital sources together with policy mechanisms are the main tools for the State to realize the goal of resource distribution associated with social progress and equity; directly providing most public products and services to the society State economy;

The State economy has a decisive role in order to effectively implement the State's pricing policy, price regulation or price stabilization. Specifically, state-owned enterprises are holding the majority of the supply of goods and services in state-monopolized fields of production and business, important resources, public products and services, public non-business operations using the state budget, gasoline, finished oil, electricity; liquefied petroleum gas, nitrogenous fertilizer, NPK fertilizer.

The system of public property owned by the entire people is represented by the State, especially land, water resources, minerals and many types of assets formed from State invested capital are being assigned to all sectors. Economic exploitation and use are input resources, and are extremely important production factors for many sectors and fields of the economy, especially businesses associated with land, ground and natural resources.

\* *Fourthly*, State economy contributes to improving labor productivity of the economy According to the General Statistics Office, labor productivity at current prices of State economy is 399 million VND/person, the non-state economy is nearly 52 million VND/person, and the economy with foreign investment is 247 million VND/person.

Năm	2011	2012	2013	2014	2015	2016	2017	2018	2019
Government	161.1	191.1	209.4	232.5	251.3	276.1	311.9	339.0	368.7
Out of state	28.2	32.8	34.9	37.9	40.4	42.6	46.5	51.6	58.7
FDI	208.3	232.5	248.6	246.9	240.4	233.3	233.6	247.7	252.5

(Source: General Statistics Office 2019)

In general, the State economy has been playing an increasingly important role in the socialist-oriented market economy in our country. However, the promotion of the State's role in the development of the socialist-oriented market economy in our country today also has significant limitations: social-oriented market-oriented economic institutions has not been synchronously built up and operated smoothly; economic state management still has many shortcomings; there is no breakthrough solution for the State economy to truly complete its key functions in the economy; the collective economy is still very weak; the competitiveness of the economy is low; the relationship between economic growth and environmental protection has not been well resolved.

### **2.3. Some solutions to develop State economy in the socialist-oriented market economy in Vietnam.**

The State economy continues to hold a defined role in the political program of national construction in the transitional period to socialism (2011) and the 2013 Constitution. That role is reflected in the support and integration for other economic sectors to develop together; is an important driver of rapid and sustainable economic growth and development, and realization of social progress and equity. In order for the State economy to perform well the leading role in economic development, maintain the socialist orientation, and prevent and combat the risk of deviation in the market economy in our country today, it is necessary to properly solve the following basic tasks:

*Firstly, thoroughly grasp the Party and State's views and guidelines on developing the economic structure of many sectors.*

Continuously and long-term implementing the development of a multi-sector commodity economy with a variety of forms of ownership and production and business organization (production and business), developing rapidly and harmoniously economic sectors and types of enterprises, encouraging the development of forms of organization of production and business with mixed ownership, mainly joint stock enterprises, so that this type of economy becomes popular variables in the economy. Develop and perfect a mechanism to respect freedom of business and equality among economic sectors. Implement the national program on enterprise development associated with the enterprise restructuring process; supporting the strong development of small and medium enterprises, creating conditions for the development of large and competitive enterprises in the market.

*Secondly, enhancing the role and effectiveness of state management in accordance with the requirements of market economic development with socialist orientation*

This is both an urgent and a long-term task. The State, in the capacity as the macroeconomic operator and manager, orientates and regulates investments of economic entities in socio-economic development; allocate, manage and use effectively its resources. State enterprises must be put into operation in an environment of association, competition and equality with enterprises of other economic sectors. Enterprises must disclose and transparently



information about their economic activities (except for information on national secrets and business technology secrets of enterprises).

Reforming the mechanism for exercising the State's ownership right and supervising the activities of state-owned enterprises to establish order and discipline in economic activities is the best necessary condition to preserve and develop state-owned capital; to ensure that the State's capital is aimed at the priority targets for socio-economic development. The State should continue to improve the mechanism for implementing the relationship between the owner and the owner representative in economic groups. In order to strictly manage production and business activities of State enterprises, the State needs to direct the good implementation of inspection and supervision; associating external inspection and supervision of the enterprise with real and highly effective internal inspection and supervision of the enterprise.

*Thirdly, promote the restructuring of state-owned enterprises.* Pursuant to the policy and guidelines of the Party, the State's laws and socio-economic development objectives and tasks in each period, reviewing and clearly defining the number and scope of the branch. In the fields where there are state-owned enterprises to develop plans to restructure state-owned enterprises, equitize, and divest state capital. Reviewing and comprehensively evaluating the current situation and classifying state-owned enterprises, investment projects, and state capital and assets in enterprises for appropriate restructuring and handling solutions, resolutely handling state-owned enterprises, loss and ineffective investment projects. Clarifying responsibilities and strictly handling violations of related organizations and individuals so that state-owned enterprises and investment projects are losing money, large losses and wastefulness. In addition, it is necessary to completing full legal documents of the assets before arranging for equitization or divestment of state capital in the enterprise. Completing and improving the efficiency of existing institutions to support state-owned enterprises restructuring, equitization, and state divestment in enterprises.

*Fourthly, continue to renew mechanisms and policies for state-owned enterprises to truly operate under the market mechanism.*

State enterprises participating in the performance of political and social tasks assigned by the State to perform, according to the mechanism of State ordering, selection of competition, publicity and determination of capital, implementation costs, responsibility and the interests of the State and state-owned enterprises to ensure that they do not reduce the business efficiency of state-owned enterprises. Economic and financial relations between the State and state-owned enterprises, especially the rights and obligations, must be fully and transparently implemented in accordance with the law and in accordance with the market mechanism.

Eliminate direct administrative intervention policies, subsidies for state-owned enterprises, and unequal treatment of enterprises of other economic sectors, especially in the process of accessing state resources, credit, land, resources, investment opportunities, business, finance, tax.

Promote the leading role of state-owned enterprises in the formation and expansion of production, supply and value chains in the country, the region and the world; restrict closed, local and non-transparent production and business in state-owned enterprises, especially in state-owned economic groups and corporations.

### 3. Conclusion

The above-mentioned achievements play a great role in maintaining social stability and create a favorable environment for economic growth. In the current market economy in Vietnam, ensuring the leading role of the State economy is one of the basic contents to maintain the socialist orientation. In order for State economy to keep its leading role, Vietnam needs to continue promoting economic restructuring, in which one of the focuses is on restructuring state-owned enterprises to improve competitiveness and operational efficiency of state-owned enterprises.

### References

- [1] APD (2015), The State's Role in Building Vietnam's Financial System, The Foundation Document on the State's Role in Vietnam's Economic Development.
- [2] CIEM (2019), Conference documents: "Proposing views and directions to restructure state-owned enterprises until 2030, plan 2021 - 2025 ". CIEM Central Institute for Economic Management and the Program" Support of Australia to Vietnam's economic reform "(Aus4Reform) held on 23/9/2019.
- [3] Communist Party of Vietnam (1986), *Document of the 6<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi
- [4] Communist Party of Vietnam (1991), *Document of the 7<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi.
- [5] Communist Party of Vietnam (1996), *Document of the 8<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi, page 93.
- [6] Communist Party of Vietnam (2001), *Document of the 9<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi, page 96.
- [7] Communist Party of Vietnam (2006), *Document of the 10<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi, page 83.
- [8] Communist Party of Vietnam (2011), *Document of the 11<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi, page 73-74.
- [9] Communist Party of Vietnam (2016), *Document of the 12<sup>th</sup> National Congress of the Communist Party of Vietnam*, National Political Publishing House of Vietnam, Ha Noi, page 20.
- [10] World bank: Vietnam Ministry of Planning and Investment (2016), *Viet Nam 2035: Towards Prosperity, Creativity, Justice and Democracy*.
- [11] Nguyen Dinh Cung (2019), " *Restructuring the economy, transforming growth model in the 2016-2020 period: Results and solutions*", Conference on evaluation of the results of economic restructuring, growth model innovation in the 2016-2020 period under the Aus4Reform Program, Central Institute for Economic Management held on 17/9/2019.
- [12] Pham Ngoc Quang, *The State's role in the socialist-oriented market economy in Vietnam*, Journal of the Communist Party History No. 8 (176), 2009.
- [13] GSO (2012-2019), Statistical Yearbook 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, Statistical publishing house 2012-2019.
- [14] MPI (2019), The White Book on Vietnamese Businesses 2019, Statistical publishing house, 2019.
- [15] Website of the General Statistics Office: <https://www.gso.gov.vn>.