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The 14th Congress of the Communist Party of Vietnam and Institutional Breakthroughs in the Development of Vietnam's Private Economic Sector

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Abstract

The private sector is increasingly asserting its role as a crucial driver of growth and innovation in Vietnam. However, institutional constraints, business environment limitations, and endogenous capacity constraints are hindering the region from realizing its full potential. Against the backdrop of Vietnam entering a new stage of development with the goal of becoming a developing country with modern industry and upper-middle income by 2030, and a developed country with high income by 2045, the 14th National Congress of the Communist Party of Vietnam (NC14) is expected to create breakthroughs in thinking and institutions for the development of the private economic sector. This article analyzes the role of the private sector in the national development strategy, assesses current institutional limitations, and clarifies breakthrough institutional directions for this sector through the lens of the 14th National Congress. Based on this, the article proposes several policy implications to promote the private sector as the central driving force of rapid and sustainable growth in Vietnam during the period 2026–2035.

Keywords: *14th Party Congress; Private Economy; Institutional Breakthrough; Economic Development; Vietnam*

1. *Introduction*

In the process of reform and international integration, Vietnam has gradually transformed from a centrally planned economy to a socialist-oriented market economy, in which the private sector increasingly plays an important role in growth, job creation, and the mobilization of social resources. The development of the private sector not only reflects the maturity of the market economy but is also an important indicator of the quality of institutions and national governance capacity. The development practices of many countries show that when the private sector is guaranteed the right to conduct business freely, has equal access to resources, and is supported in enhancing its competitiveness, the economy is in a position to maintain rapid and sustainable growth in the long term (North, 1990; Acemoglu & Robinson, 2012).

In Vietnam, perceptions of the role of the private economic sector have undergone a fundamental transformation across successive Party Congresses. From being regarded as a merely "auxiliary" component to the state sector in the early years of the Đổi mới reform, the private sector has gradually been affirmed as an important part of the national economy and, more recently, has been identified as "an important driving force of the economy" in the documents of the 13th National Party Congress (Communist Party of Vietnam, 2021). Notably, Resolution No. 10-NQ/TW, issued in 2017 by the 12th Central Committee, marked a significant turning point in development thinking, as it was the first time the objective of developing the private sector as an important driver of the socialist-oriented market economy was explicitly articulated.

However, a substantial gap remains between political orientation and development practice. Although the private sector currently contributes a significant share to GDP, generates the majority of employment in the economy, and demonstrates a high degree of dynamism, it is still predominantly composed of small and medium-sized enterprises, characterized by limited technological capabilities, low capital accumulation, and modest participation in global value chains. Many private firms continue to grow extensively, relying heavily on low-cost advantages, while the emergence of large private conglomerates capable of leading industries and playing a central role in strategic value chains remains limited. Studies by the World Bank (2020) and the OECD (2021) indicate that these constraints stem not only from firms' internal weaknesses but also from persistent "institutional bottlenecks" related to the business environment, access to resources, and the quality of policy implementation.

As Vietnam enters a new stage of development, it faces a set of structural challenges. The growth space based on natural resource exploitation, low-cost labor, and investment-driven expansion is gradually narrowing, while the imperative to enhance productivity, foster innovation, and pursue sustainable development has become increasingly urgent. The international context also imposes new pressures as strategic competition among major powers intensifies, global value chains undergo profound restructuring, and standards for green development, the digital economy, and energy transition become increasingly stringent. In this context, strengthening the role of the private sector is not merely a policy option but has become a prerequisite for Vietnam to realize its development goals toward 2030 and its long-term vision to 2045.

The 14th National Party Congress takes place at a pivotal moment, as Vietnam must shift from a growth model heavily reliant on factor inputs to one driven by productivity, innovation, and institutional quality. Accordingly, the 14th Party Congress is not only significant for reviewing development experience and setting strategic directions, but is also expected to generate breakthroughs in development thinking and institutional frameworks, with the private sector playing a central role. Unlike previous stages, the current challenge lies not merely in reaffirming the role of the private economy, but more importantly in designing and effectively implementing a sufficiently robust institutional framework capable of "unlocking," "nurturing," and "guiding" the development of this sector.

Based on the above context, this article analyzes the relationship between the 14th National Congress of the Communist Party of Vietnam and the need for institutional breakthroughs to develop the private sector in Vietnam. The main research question is: What groundbreaking institutional changes can the 14th National Congress of the Communist Party of Vietnam create to promote the substantive development of the private sector, enhance its competitiveness, and contribute more effectively to the rapid and sustainable growth of the economy? Based on this, the article aims to clarify the key policy implications for the 2026–2035 development period.

2. *Theoretical Framework and Literature Review*

Institutions, the developmental state, and the private sector

In modern economics and political science, institutions are widely regarded as a foundational factor shaping the functioning and outcomes of economic activities. According to North (1990), institutions comprise both formal rules such as laws, policies, and regulations and informal rules, including social norms, customs, and beliefs, which collectively shape the incentives and behavior of economic actors. Higher institutional quality is associated with lower transaction costs and reduced uncertainty, thereby creating a more favorable environment for investment, innovation, and long-term economic growth.

In developing economies, the relationship between institutions and the private sector becomes even more critical. Acemoglu and Robinson (2012) argue that *inclusive institutions*, characterized by the protection of property rights, the guarantee of fair competition, and expanded access to economic resources, constitute a prerequisite for private-sector development and its contribution to shared prosperity. In contrast, *extractive institutions* tend to distort resource allocation, suppress innovation, and weaken the development incentives of private enterprises.

In addition, the theory of the *developmental state* emphasizes the state's proactive role in designing and implementing institutional arrangements to enhance private-sector competitiveness. According to Evans (1995), a developmental state does not intervene directly in firms' production and business activities; rather, it focuses on building institutional capacity, establishing effective coordination mechanisms with the private sector, and guiding the development of strategic industries and sectors. This perspective is particularly relevant for transition economies such as Vietnam, where the private sector remains relatively young and vulnerable to market shocks.

From the perspective of development political economy, Rodrik (2007) argues that there is no single "optimal institutional model" applicable to all countries; instead, each economy must identify an institutional "formula" that is compatible with its historical, political, and developmental context. Nevertheless, a common feature among successful economies is the establishment of institutional frameworks that encourage long-term private investment, foster innovation, and enable deeper integration into global value chains.

Development of the private sector in a socialist-oriented market economy

In the Vietnamese context, the development of the private sector occurs within the framework of a *socialist-oriented market economy*—a model distinct from liberal market economies. This model simultaneously recognizes the decisive role of the market in resource allocation while emphasizing the State's role in management, regulation, and development orientation to ensure social equity and sustainable development.

Party documents across successive National Congresses reveal a consistent yet increasingly explicit evolution in thinking regarding the private economy. While in the early stages of *Đổi mới,* the private sector was primarily viewed as being "permitted to exist and develop within the legal framework," in more recent Party Congresses, it has been affirmed as an essential component and a driving force of the national economy (Communist Party of Vietnam, 2021). This shift reflects the Party's ongoing theoretical adjustment in response to practical development demands and deepening international integration.

From a theoretical perspective, the development of the private sector in a socialist-oriented market economy requires an institutional framework that simultaneously safeguards freedom of enterprise and property rights while guiding private sector development in alignment with national strategic objectives. This, in turn, places high demands on the State's capacity for policy design and development governance, particularly in balancing economic efficiency with social objectives.

International studies on institutions and the private sector

At the international level, a substantial body of research has examined the relationship between institutional quality and the development of the private sector. Reports by the World Bank and the OECD indicate that economies characterized by transparent, stable, and predictable business environments tend to foster more dynamic, innovative, and resilient private sectors, particularly in the face of economic shocks (World Bank, 2020; OECD, 2021).

One important strand of the literature focuses on the role of institutional reforms in promoting SMEs. The OECD (2021) emphasizes that policies supporting SMEs are effective only when embedded within an institutional framework that ensures fair competition and minimizes compliance costs. Similarly, studies on East Asian economies demonstrate that the success of the private sector is closely associated with the State's developmental and strategic coordination role, rather than reliance on purely market-based mechanisms (Evans, 1995).

More recent studies highlight the growing importance of innovation and digital institutions in enhancing private-sector competitiveness. The shift toward data-driven governance, administrative reforms through digital transformation, and the development of innovation ecosystems are widely regarded as critical factors enabling sustainable private sector development in the context of the Fourth Industrial Revolution (Rodrik, 2007).

In Vietnam, research on the private sector has addressed multiple dimensions, including its contributions to economic growth, employment, and innovation; institutional barriers faced by private enterprises; and evaluations of policies supporting enterprise development. Many studies suggest that although the number of private firms has increased rapidly, the quality of growth in the sector remains constrained by an institutional environment that is not yet fully conducive to private-sector development (Nguyen et al., 2019).

However, most existing studies remain focused on empirical analysis and policy recommendations at a specific or sectoral level, with limited attention paid to Party Congresses as a *strategic institutional framework* shaping the long-term development trajectory of the private sector. In particular, there is a notable lack of systematic analysis of the role of the 14th National Party Congress in generating institutional breakthroughs, as well as of the linkage between the political orientations articulated at the Congress level and subsequent institutional reforms and private-sector development in practice.

This research gap underscores the need to view the 14th Party Congress not merely as a political event, but as an institutional turning point with the potential to shape Vietnam's private-sector development trajectory during the 2026–2035 period. This constitutes the core theoretical and practical contribution that the present study seeks to make.

3. The Role of the Private Sector in the National Development Strategy

In Vietnam's national development strategy, the private sector is increasingly recognized not only as an important constituent of the economy, but also as a key force determining the quality, pace, and sustainability of economic growth in the medium and long term. This recognition reflects the evolution of the Party's theoretical thinking on the socialist-oriented market economy and responds to the objective demands arising from Vietnam's development trajectory in the new context.

First, the private sector plays a central role in mobilizing and efficiently allocating social resources for development. Compared with state-owned enterprises, private enterprises possess clear advantages in flexibility, rapid adaptability to market fluctuations, and responsiveness in seizing business opportunities. In a context where public resources are increasingly constrained, public debt pressures are rising, and fiscal balance has become more challenging, enhancing the role of the private sector in development investment has become a strategic imperative. Empirical evidence shows that the majority of total social investment is currently mobilized through the private sector, particularly in production, business activities, services, trade, and construction, thereby making a significant contribution to sustaining economic growth.

Second, the private sector is the primary engine of job creation and income generation for the workforce. Characterized by labor-intensive activities and broad distribution across sectors, industries, and localities, the private sector plays a crucial role in absorbing labor, especially workers transitioning from rural areas into non-agricultural sectors. The development of the private sector not only contributes to employment generation but also creates conditions for skill upgrading, productivity enhancement, and improvements in human capital quality factors that are essential to Vietnam's industrialization and modernization process.

Third, in the context of a transition to a growth model, the private sector is increasingly expected to become the core driver of innovation and productivity enhancement. International studies indicate that the majority of innovative initiatives, technological improvements, and new business models originate in the private sector, where firms are directly exposed to competitive market pressures. In Vietnam, although the innovation capacity of private enterprises remains limited, this sector nonetheless holds the greatest potential to lead digital transformation, foster the digital economy, and apply new technologies in production and business activities. Therefore, removing institutional barriers and creating a supportive environment for private sector innovation is of strategic importance for improving the economy's total factor productivity.

Fourth, the private sector plays a critical role in restructuring the economy toward modernization and deeper integration into global value chains. As Vietnam becomes increasingly embedded in new-generation free trade agreements, private enterprises are expected to be the principal actors in global production networks and supply chains, particularly in manufacturing and processing, logistics services, e-commerce, and emerging technology sectors. The development of medium- and large-sized private firms with international competitiveness not only enhances domestic value added but also strengthens the economy's autonomy and resilience to external shocks.

Fifth, the development of the private sector also plays a crucial role in consolidating the institutional foundations of the socialist-oriented market economy and enhancing the effectiveness of national governance. A healthy private sector operating within a transparent legal framework and under conditions of fair competition generates positive pressure for the State to pursue institutional reforms, improve policy quality, and strengthen implementation capacity. Conversely, constraints on private sector development often reflect shortcomings in the institutional system and governance capacity, thereby necessitating timely policy and institutional adjustments by the State.

From a strategic perspective, the documents of the 13th National Party Congress emphasized the need to "strongly stimulate the entrepreneurial spirit and the aspiration for national development," with the private sector identified as a key force in realizing this objective (Communist Party of Vietnam, 2021). Building upon and further developing this line of thinking, the 14th National Party Congress is expected to continue clarifying the central role of the private sector in the national development strategy not only in purely economic terms, but also in its interconnections with social objectives, environmental sustainability, and long-term development goals.

Taken together, the private sector should be understood not merely as an "important driving force" in quantitative terms, but as a decisive factor shaping the quality and depth of the development process. Accurately defining the role of the private sector within the national development strategy constitutes a critical precondition for designing institutional breakthroughs at the 14th Party Congress, thereby laying a solid foundation for faster, more sustainable, and more autonomous economic growth in Vietnam in the period ahead.

4. *Institutional "Bottlenecks" Constraining the Development of the Private Sector*

Although the private sector has been increasingly affirmed as a key pillar in Vietnam's national development strategy, its actual development remains below its potential and policy expectations. One of the fundamental reasons lies in persistent institutional "bottlenecks" that weaken incentives for long-term investment, constrain capital accumulation, and hinder the upgrading of private enterprises. These bottlenecks do not exist in isolation; rather, they are interrelated and mutually reinforcing, forming structural barriers to the development of Vietnam's private sector.

Limited institutional stability and predictability

One of the most significant constraints facing the private sector is an institutional environment that lacks sufficient stability and predictability. Although the legal framework governing investment and business has been continuously amended and supplemented to improve the business environment, relatively frequent policy changes alongside inconsistent interpretation and implementation across ministries, agencies, and local authorities have increased compliance costs and uncertainty for enterprises.

For private firms, particularly small and medium-sized enterprises, the capacity to adapt to sudden policy changes is highly limited. When the institutional environment lacks stability, firms tend to adopt short-term, low-risk investment strategies rather than committing to long-term investments in technology, innovation, or scale expansion. This behavior undermines the private sector's role as a driver of productivity growth and deep economic restructuring (North, 1990).

Unequal access to development resources

Although economic sectors are formally recognized as equal before the law, in practice, private enterprises continue to face significant disadvantages in accessing key development resources such as land, credit, information, and opportunities to participate in public investment projects. Compared with state-owned enterprises and foreign-invested firms, domestic private enterprises often encounter more stringent requirements, higher costs, and longer processing times when seeking access to these resources.

Numerous studies indicate that such inequalities not only reduce the efficiency of resource allocation in the economy but also generate risk aversion and erode private firms' confidence in the institutional environment (World Bank, 2020). When access to resources is not ensured in a fair and transparent manner, the private sector finds it difficult to scale up operations, enhance competitiveness, and participate more deeply in higher value-added segments of global value chains.

Administrative burdens and informal costs

Despite notable progress in administrative reform, procedural burdens remain a significant obstacle for the private sector, particularly for small and medium-sized enterprises. Procedures related to investment, land, construction, environmental regulation, and fire prevention are often lengthy, overlapping, and resource-intensive in terms of compliance.

Beyond official costs, informal costs remain a sensitive yet practically influential factor shaping private firms' investment decisions and operational behavior. The persistence of such costs not only increases the overall cost of doing business but also distorts competition, favoring firms that can "adapt" to opaque practices while disadvantaging those that strictly comply with legal requirements (OECD, 2021).

Weak institutional support for innovation and firm upgrading

In the context of a growth model transition, innovation is widely regarded as a key driver enabling the private sector to enhance productivity and value added. However, institutional support for innovation in Vietnam has yet to meet the development needs of private enterprises. Existing policies tend to focus on tax incentives, short-term financial support, or administratively driven programs, while lacking long-term mechanisms that encourage sustained investment in research and development, technological upgrading, and managerial capability building.

Moreover, linkages between private firms and research institutes, universities, and broader innovation ecosystems remain weak. This limits knowledge and technology transfer, making it difficult for many private enterprises to escape the "low value-added trap." As Rodrik (2007) argues, in developing economies, without a proactive, coordinating role by the State, the private sector is unlikely to overcome systemic barriers to upgrading and innovation on its own.

Limitations in the protection of property rights and contract enforcement

Effective protection of property rights and reliable contract enforcement constitute the foundation of a sound business environment. Although Vietnam has made notable improvements in this area, private enterprises continue to face certain risks related to contract disputes, land expropriation, changes in land-use planning, or administrative decisions that involve deep intervention in business activities.

Such risks increase uncertainty in the investment environment, leading private firms to adopt more defensive strategies and to limit long-term investment and innovation. From the perspective of institutional economics, when property rights are insufficiently protected, economic actors lack incentives to accumulate and invest, thereby weakening the foundations of long-term economic growth (Acemoglu & Robinson, 2012).

5. The 14th National Party Congress and Institutional Breakthroughs for Private Sector Development

As institutional "bottlenecks" constraining the development of the private sector have become increasingly well identified, the 14th National Party Congress is expected not only to reaffirm the role of the private sector, but more importantly to generate structural institutional breakthroughs sufficiently robust to transform the private sector from merely "an important driving force" into a central actor leading economic growth, innovation, and structural transformation. From the perspective of new institutional economics, structural institutional changes tend to shape the long-term development trajectory of the private sector more decisively than ad hoc or short-term policy adjustments (North, 1990).

A Shift in Institutional Thinking: From "Recognition and Encouragement" to "Protection, Nurturing, and Guidance"

One of the most significant breakthroughs that the 14th Party Congress may bring about is a fundamental shift in institutional thinking toward the private sector. While earlier reform phases focused primarily on removing barriers and improving the business environment, the new stage requires institutions to be designed to protect and nurture the long-term development capacity of private enterprises. This approach is consistent with the argument of Acemoglu and Robinson (2012), who emphasize that inclusive institutions not only expand market access but also sustain incentives for long-term investment, innovation, and accumulation within the private sector.

In the Vietnamese context, this shift in institutional thinking is closely linked to the need to reposition the role of the State—from one centered on intervention and administrative control toward a developmental state that proactively guides and supports the private sector in building strategic capabilities, rather than merely responding to short-term challenges (Evans, 1995; Rodrik, 2007).

Breakthroughs in Property Rights Protection and Institutional Predictability

A foundational institutional breakthrough lies in strengthening property rights protection and enhancing the predictability of the institutional framework. Numerous studies demonstrate that when property rights are inadequately protected and the legal environment is unstable, private firms tend to avoid long-term investment and innovation, thereby constraining macroeconomic productivity growth (North, 1990).

The 14th Party Congress can play a pivotal role in reaffirming the imperative of completing institutional arrangements that safeguard property rights, ensure effective contract enforcement, and limit discretionary administrative interventions. According to the World Bank (2020), business confidence in the legal system is among the most critical factors influencing private-sector investment decisions in developing economies, including Vietnam.

Institutional Breakthroughs in Ensuring Fair Competition and Access to Resources

Another central dimension of the institutional breakthrough agenda under the 14th Party Congress concerns the establishment of a genuinely level playing field among different economic sectors. OECD studies (2021) indicate that unequal access to resources between private enterprises, state-owned enterprises, and foreign-invested firms not only undermines allocative efficiency but also weakens incentives for domestic private firms to invest, upgrade, and scale up.

In this regard, the 14th Party Congress may emphasize the need to reform institutional mechanisms governing the allocation of land, credit, and public investment in a more transparent, efficiency-based, and market-oriented manner. Expanding private enterprises' participation in public investment projects and infrastructure development programs, when implemented within a framework of fair competition, can enhance the efficiency of social resource use and foster more sustainable private-sector development (OECD, 2021).

Directions for Building Institutional Frameworks to Support Innovation and Private Firm Upgrading

In the context of a transition in the growth model, innovation is widely regarded as a key driver enabling the private sector to enhance productivity and value added. However, as Rodrik (2007) argues, purely free-market mechanisms are often insufficient to generate strong innovation incentives in developing economies due to various forms of market failure related to information asymmetries, risk, and externalities.

Accordingly, the 14th National Party Congress may lay the foundation for a new generation of industrial policies, in which the State plays a role in institutional design and strategic coordination, while private enterprises serve as the central agents of innovation and upgrading. This approach is consistent with the experience of East Asian economies, where close state–business coordination has coexisted with market discipline (Evans, 1995).

Breakthroughs in national governance reform and policy implementation quality

Another critical institutional breakthrough lies in reforming the national governance model toward greater modernity, transparency, and evidence-based policymaking. Recent studies emphasize that the quality of policy implementation can affect private firms' investment decisions to an extent equal to, or even greater than, the content of policies themselves (World Bank, 2020).

The 14th Party Congress may therefore underscore the need for a decisive shift toward digital governance, including the application of big data and digital technologies in policy formulation, implementation, monitoring, and evaluation. Such reforms can help reduce compliance costs and limit informal costs faced by private enterprises. According to the OECD (2021), governance reform and enhanced accountability of the state apparatus are essential conditions for strengthening private sector confidence in institutions and the investment environment.

The 14th National Party Congress as an institutional turning point for private sector development

From a broader perspective, the 14th National Party Congress can be seen as an institutional turning point in Vietnam's private-sector development trajectory. Rather than focusing solely on short-term problem-solving, the Congress is expected to articulate a long-term institutional vision that places the private sector at the center of the national development strategy. As Acemoglu and Robinson (2012) contend, it is precisely such institutional turning points that determine an economy's ability to shift from extensive to productivity- and innovation-driven growth.

The realization of the institutional breakthrough orientations articulated at the 14th Party Congress will therefore serve as a critical benchmark for assessing Vietnam's capacity to leverage the private sector as a central engine of development during the 2026–2035 period and beyond.

Conclusion

This study has examined the role and position of the private sector in Vietnam's national development strategy, while identifying key institutional "bottlenecks" that continue to constrain its potential. Drawing on perspectives from institutional economics and the political economy of development, the analysis demonstrates that the current limitations of the private sector stem not merely from firm-level weaknesses but, more fundamentally, from structural problems within the institutional system and from shortcomings in development governance quality.

As Vietnam enters a new stage of development characterized by the need to shift toward a more intensive growth model, the 14th National Party Congress assumes particular significance as an institutional turning point. Unlike earlier periods, the central challenge today is no longer simply to "recognize" or "encourage" the private sector, but to design and effectively implement a sufficiently robust institutional framework capable of protecting property rights, ensuring fair competition, enhancing policy predictability, and nurturing the private sector's long-term development capacity. Only when these foundational institutional conditions are secured can the private sector transition from being "large in quantity" to "strong in quality," and from a supplementary role to a central force driving growth, innovation, and economic restructuring.

A key contribution of this study lies in its approach to the 14th National Party Congress not merely as a political event, but as a strategic institutional framework capable of shaping the medium- and long-term development trajectory of the private sector. From this perspective, the institutional breakthrough orientations expected to emerge from the 14th Party Congress, including shifts in institutional thinking, strengthened property rights protection, reforms in resource allocation, the development of innovation-supporting institutions, and reforms in national governance, are decisive for realizing Vietnam's development objectives toward 2030 and its long-term vision to 2045.

However, the study also emphasizes that the success of these institutional orientations depends not only on the content of Party documents, but more critically on the capacity for effective implementation in practice. If the gap between policy intent and execution is not substantially narrowed, private sector confidence and incentives for long-term investment will continue to be undermined. Accordingly, institutional reform aimed at private-sector development must be closely integrated with administrative reform, civil service reform, and enhanced accountability of the state apparatus at both the central and local levels.

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