

Vietnam's Private Sector: Current State, Structural Bottlenecks, and Policy Orientations in the New Development Era

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Received: June 21, 2026 Accepted: July 23, 2026 Published: July 30, 2026

doi:10.5296/ber.v16i4.23954 URL: <https://doi.org/10.5296/ber.v16i4.23954>

Abstract

Against the backdrop of Vietnam's target of 10% average annual GDP growth during 2026-2030 and the formal designation of the private sector as "the most important driver of the national economy" under Resolution No. 68-NQ/TW (2025) and the 14th National Party Congress Documents (2026), this paper analyzes the development trajectory of Vietnam's private sector using data spanning 2011-2026, identifies structural bottlenecks, and proposes

policy orientations to translate this designation into substantive growth momentum. The paper adopts a qualitative research design combining secondary document analysis with descriptive cross-sectoral comparison (private sector - state-owned enterprises - FDI enterprises) over three five-year periods, updated through Q1 2026. The findings reveal that while the private sector has achieved considerable scale - nearly 1.055 million active enterprises as of May 2026, contributing approximately 51% of GDP - a persistent paradox of "large in number but weak in quality" remains. Fixed assets per worker amount to only VND 388.65 million (roughly one-third of state-owned enterprises), the return on sales (ROS) stands at a mere 2.21%, and nearly 47% of private firms report net losses. Furthermore, domestic export value declined by 6.1% in 2025 while FDI export value surged by 26.1%, reflecting deep structural dependency. The paper identifies four clusters of structural bottlenecks - firm-level constraints, institutional barriers, global value chain (GVC) linkage gaps, and human capital deficiencies - and proposes five integrated policy packages to position the private sector as the true vanguard of Vietnam's new development era. The study contributes an integrated theoretical framework linking productive-forces, Schumpeterian, and GVC perspectives, and translates this framework into concrete, prioritized policy recommendations.

Keywords: Private sector, Structural bottlenecks, Global value chains, Developmental state, Vietnam

1. Introduction

Over nearly four decades of Doi Moi (Renovation), Vietnam's private sector has undergone a substantial transformation in both policy recognition and economic significance. From being cautiously "tolerated" at the Sixth National Party Congress (1986), through successive milestones of active encouragement at the Tenth Congress and recognition as "one of the growth drivers" at the Thirteenth Congress, the private sector was formally elevated to the status of "the most important driver of the national economy" in Politburo Resolution No. 68-NQ/TW (4 May 2025) and the 14th National Party Congress Documents (Communist Party of Vietnam, 2025, 2026). This trajectory represents a notable shift in the theoretical underpinning of Vietnam's socialist-oriented market economy.

In the context of Vietnam's ambitious target of sustaining GDP growth of at least 10% per annum during 2026-2030, as stipulated in Conclusion No. 18-KL/TW (Central Executive Committee, 2026), the pertinent question has shifted from "does the private sector matter?" to "where does the private sector stand and what must be done to enable it to genuinely serve as the engine of growth?". Double-digit growth cannot be achieved by relying on factor accumulation, resource extraction, and cheap labor - it requires a qualitative transformation of the economy's productive structure.

The evidence, however, reveals a gap between aspiration and reality. Despite the sector's numerical expansion to nearly 1.055 million enterprises by May 2026 and a contribution of approximately 51% of GDP, internal efficiency, technological capacity, and integration into global value chains remain well below expectations. The Q1 2026 shock - during which 91,800 enterprises exited the market amid cost-push inflation and a drop in the manufacturing

PMI to 51.2 points - exposed the fragility of the private sector's financial foundations.

Existing Vietnamese scholarship - much of it produced around the 2026 National Scientific Conference on "New Productive Forces" - has documented pieces of this picture: some studies track the sector's quantitative expansion, others examine specific bottlenecks such as credit access or GVC positioning, and others discuss the human-capital implications of new productive forces. What is largely missing is a study that (a) integrates Marxist productive-forces theory, Schumpeterian innovation theory, and global value chain theory into a single analytical framework, and (b) uses that framework to systematically classify the sector's structural bottlenecks and connect them to concrete, prioritized policy packages, at the specific juncture created by Resolution No. 68. This is the gap the present paper addresses.

Accordingly, the paper pursues three objectives: (1) to analyze the development trajectory of Vietnam's private sector during 2011-2026 on the basis of empirical statistical evidence; (2) to identify and classify the structural bottlenecks constraining the sector's growth potential; and (3) to propose a coherent set of policy orientations that can help the private sector fulfill its designated role as the primary growth driver of the new development era.

The paper's contribution is threefold. First, it compiles and analyzes a 15-year cross-sectoral dataset (2011-2026) comparing the private sector against state-owned and FDI enterprises. Second, it develops an integrated theoretical framework - combining productive-forces, Schumpeterian, and GVC perspectives - to classify the sector's constraints into four structural clusters, rather than treating them as an unordered list of problems. Third, it translates this framework into five policy packages aligned with the specific institutional context created by Resolution No. 68 and the 14th Party Congress.

Figure 1 summarizes the conceptual model underlying the analysis: the private sector operates within a three-tier interactive ecosystem comprising new productive forces, developmental institutions, and global value chains, and the sector's capacity to convert its expanded policy mandate into substantive growth depends on how these three layers interact.

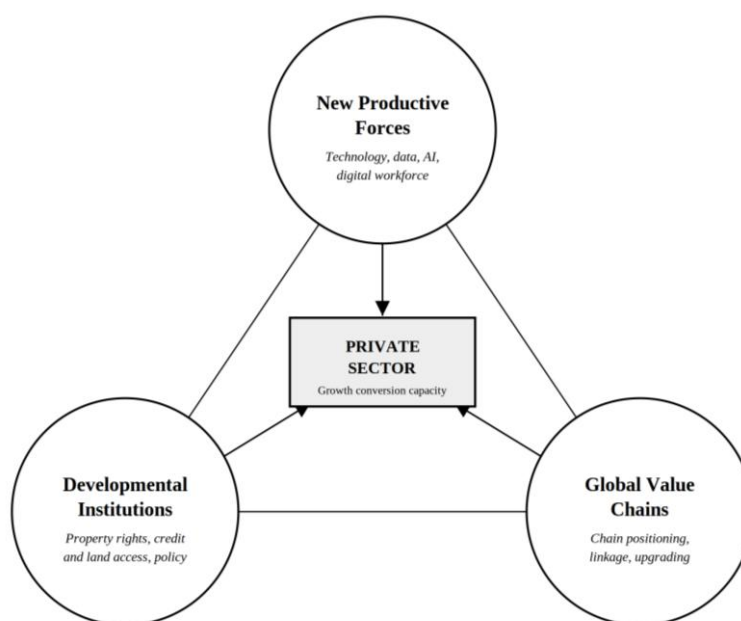


Figure 1. Three-tier interactive ecosystem shaping the private sector's growth conversion capacity.

Figure 1. Vietnam's private sector within a three-tier ecosystem of new productive forces, developmental institutions, and global value chains. Source: Authors' compilation

2. Literature Review

2.1 The Private Sector in Marxist Political Economy

In classical political economy, productive forces are the material foundation of social development. They comprise labor, means of production, and the level of scientific and technological application in production. Marx (1867) argued that economic epochs are distinguished less by what is produced than by how it is produced, and with what instruments of labor. On this view, developing productive forces is a precondition for transforming production relations, not a byproduct of it.

In the digital era, the concept of new productive forces has been extended to cover advanced digital technologies, data, artificial intelligence, and a digitally competent workforce. The 14th Party Congress Documents (2026) designate data and digital platforms as strategic means of production for this new generation. This positions the private sector as the main vehicle for absorbing such productive forces into the economy - an "incubator" that converts scientific and technological knowledge into economic value.

2.2 Global Value Chain Theory

The GVC framework of Gereffi and Fernandez-Stark (2011) provides an analytical instrument for assessing firms' chain positions and four modes of value-chain upgrading: product, process, functional, and intersectoral. Gereffi et al. (2005) classify five chain governance types, with the "captive" type characterized by limited bargaining power, high

switching costs, and low value capture. According to UNCTAD (2024), Stan Shih's Smile Curve is steepening over time - implying that the middle segment (assembly, processing) faces further margin compression while the two ends (R&D, branding, after-sales services) increasingly capture disproportionate value.

Vietnamese economists have applied the GVC framework to demonstrate that the vast majority of the country's SMEs are locked into captive positions within value chains, with only approximately 5,000 private enterprises genuinely integrated into global supply chains. This gives rise to a strategic imperative: not to "do more from the same position" but to "shift toward both ends of the chain".

2.3 The Role of Institutions and Policy

North (1990) and Acemoglu and Robinson (2012) emphasize that institutional quality is the decisive determinant of private sector performance - the private sector does not automatically become a growth driver but depends critically on property rights protection, competitive markets, and policy transparency. Taglioni and Winkler (2016) supplement this with a GVC policy framework that highlights the developmental state's role in facilitating firms' movement toward higher-value segments.

In the Vietnamese context, Resolution No. 68-NQ/TW (Communist Party of Vietnam, 2025) and Resolution No. 57-NQ/TW (2024) on science, technology, and innovation breakthroughs have established an important policy architecture. Nevertheless, a gap remains between stated policy orientations and the institutional realities confronting private enterprises, particularly in accessing credit, land, and an enabling legal framework for the digital economy.

3. Methodology

This study adopts a qualitative research design that integrates secondary document analysis with descriptive cross-sectoral comparison. The theoretical foundation combines Marxist political economy theory of productive forces with global value chain theory (Gereffi & Fernandez-Stark, 2011) and institutional economics (North, 1990), as set out in Section 2, and these three perspectives jointly inform the classification of bottlenecks used in Sections 5 and 6.

Data are drawn from official secondary sources: the General Statistics Office (GSO), the Ministry of Finance, the White Paper on Vietnamese Enterprises (2023-2024), the 14th Party Congress Documents (2026), Resolution No. 68-NQ/TW (2025), and Conclusion No. 18-KL/TW (2026). The analysis covers a longitudinal enterprise dataset organized into three five-year periods (2011-2015; 2016-2020; 2021-2025), with indicators updated through Q1 2026 where available. Key analytical indicators include enterprise count and scale, return on sales (ROS), return on equity (ROE), fixed assets per worker, export share composition, and sectoral GDP contribution structure.

A consistent cross-sectoral comparison (private sector - state-owned enterprises - FDI enterprises) is applied throughout to situate the private sector's performance against the two other ownership sectors. Findings are then interpreted through the theoretical framework of

Section 2 to classify structural bottlenecks and, in turn, to derive policy recommendations - an approach consistent with policy-oriented synthesis methods used elsewhere in socioeconomic research (Castells, 2010).

The following research questions guide the analysis:

RQ1: How has Vietnam's private sector evolved in scale and economic contribution between 2011 and 2026, relative to the state-owned and FDI sectors?

RQ2: What structural bottlenecks explain the coexistence of rapid quantitative expansion with persistently low profitability, productivity, and export competitiveness?

RQ3: What policy orientations, consistent with Resolution No. 68 and the 14th Party Congress Documents, could plausibly address these bottlenecks?

A limitation of this design is that, as a qualitative, document-based study, it does not test causal relationships econometrically; findings on associations between institutional conditions and firm performance should be read as descriptive patterns rather than causal estimates.

4. Results

4.1 The Evolution of Vietnam's Private Sector Policy Recognition

Over nearly four decades, the Communist Party of Vietnam's conceptualization of the private sector has undergone a substantial evolution. The concept of the "private economy" was formally introduced at the Sixth Central Executive Committee Plenum of the Sixth Congress (March 1989), which recognized private economic forms as "remaining necessary for the long-term development of the economy". Through the Seventh, Eighth, and Ninth Congresses, the permitted scope and scale of private sector activity progressively expanded, from designated sectors to "unrestricted development in scale and geographic scope in any sector not prohibited by law".

The Tenth Congress (2006) marked a breakthrough by designating the private sector as "one of the growth drivers of the economy". Resolution No. 10-NQ/TW (2017) of the Twelfth Central Committee further elevated this to "an important growth driver". Under Politburo Resolution No. 68-NQ/TW (2025) and the 14th Party Congress Documents (2026), the private sector was designated as "the most important driver" - a shift from "one of" to "the most important" that reflects both the maturation of theoretical thinking and the imperatives of the new development era.

4.2 Scale Expansion and Economic Contribution (2011-2026)

Between 2011 and 2026, the private sector experienced a pronounced acceleration in scale. The number of non-state enterprises increased from an average of 364,542 in the 2011-2015 period to 741,736 in the 2021-2024 period, reaching nearly 1.055 million active enterprises by May 2026. In 2025 alone, a record was set with nearly 297,500 newly registered and re-entering enterprises (a 27.4% increase over 2024), with newly registered capital additions totaling nearly VND 6.4 quadrillion (an increase of 77.8%).

In terms of economic contribution, the private sector accounts for approximately 51% of GDP, employs more than 42 million workers (82% of the working-age labor force), and contributes a growing share of state budget revenue. In 2025, total state budget revenue from the non-state sector was estimated at VND 497,156 billion (134.2% of the budgeted target), with revenue from individual businesses and households increasing by 36.3% - the highest growth rate of the 2021-2025 period. The private sector's average growth rate of 6.3% per annum during 2011-2023 exceeded the economy-wide average of 5.48%.

Table 1. Key indicators of Vietnam's private sector by period

Indicator	2011-2015	2016-2020	2021-2025
Number of non-state enterprises (average)	364,542	~598,000	741,736-1,055,000
Contribution to GDP	~43-46%	~47-49%	~50-51%
Employment (million workers)	~6-7	~8	~42 (82% of labor force)
Private sector growth rate (p.a.)	~14%	~10%	~24-37% (post-Res. 68)
State budget revenue from non-state sector (2025)	-	-	VND 497,156 billion

Source: Compiled from GSO, Ministry of Finance, and White Paper on Vietnamese Enterprises (2023-2026).

4.3 The "Large but Weak" Paradox: Internal Quality Deficiencies

Despite impressive quantitative progress, Vietnam's private sector faces a persistent qualitative paradox. Over 94% of private enterprises are small and micro enterprises with limited financial and technological capacity. According to enterprise survey data for the 2021-2024 period, average fixed assets per worker in the private sector stand at only VND 388.65 million - lower than the VND 515.97 million recorded for FDI enterprises and only approximately one-third of the VND 1,118.36 million per worker recorded for state-owned enterprises (Le Gia Phong & Nguyen Mai Trang, 2026).

Regarding profitability, the private sector's average return on sales (ROS) during 2021-2024 was only 2.21% - significantly below the 5.14% recorded for FDI enterprises and 8.19% for state-owned enterprises. The return on equity (ROE) was a meager 3.99%, compared with 13.94% for state-owned enterprises. Most notably, 46.88% of non-state enterprises reported net losses - nearly equal to the 43.38% that reported profits - implying that approximately one in two private firms is loss-making.

Table 2. Cross-sectoral comparison of operational efficiency (average 2021-2024)

Indicator	Private sector	FDI sector	SOEs
Fixed assets per worker (VND million)	388.65	515.97	1,118.36
ROS (net profit/revenue)	2.21%	5.14%	8.19%
ROE (net profit/equity)	3.99%	-	13.94%
Share of loss-reporting firms (avg.)	46.88%	Lower	Lower
Share of profit-reporting firms	43.38%	Higher	Higher

Source: Enterprise survey data 2021-2024, Statistics Bureau, Ministry of Finance.

4.4 Export Polarization and the Dependency Growth Paradox

The most visible manifestation of the "large scale, low efficiency" paradox is the structure of

exports. In 2025, total export turnover reached USD 475.04 billion (+17.0%), yet FDI enterprises accounted for 77.3% of this total (growing by 26.1%) while domestic exporters accounted for only 22.7% - in fact registering a decline of 6.1%. The gap between the FDI trade surplus (+USD 49.46 billion) and the domestic trade deficit (-USD 29.43 billion) approached nearly USD 79 billion (Bui Thanh Minh & Le Thi Minh Thi, 2026). In early 2026, FDI exports surged by 36.55% while domestic exports contracted by 20.13%, underscoring an increasingly pronounced structural divergence.

This pattern is consistent with Stan Shih's Smile Curve theory discussed in Section 2.2: the vast majority of Vietnamese SMEs are trapped in the assembly and processing segment with the lowest value added in the entire chain. In the supporting industries sector, more than 6,000 Vietnamese enterprises supply only approximately 10% of domestic component demand; the actual domestic content ratio stands at only 15.7%, and only around 5,000 enterprises out of nearly one million are genuinely integrated into global supply chains.

5. Discussion

5.1 Four Clusters of Structural Bottlenecks

Building on the results in Section 4 and the theoretical framework in Section 2, the study identifies four clusters of structural bottlenecks that constrain the private sector's capacity to serve as a genuine growth driver.

The first bottleneck is firm-level internal constraints. With over 94% of enterprises classified as small and micro enterprises (Section 4.3), the private sector lacks the capital accumulation capacity needed to invest in technological upgrading and R&D. Resilience to economic shocks is severely limited, as evidenced by the exit of 91,800 enterprises in Q1 2026 when input costs escalated, with medium-sized enterprise exits rising by as much as 102.5% (Le Gia Phong & Truong Thi Thuy, 2026). Managerial thinking remains predominantly asset-centric, with data and intellectual property as new means of production - discussed in Section 2.1 - still largely unexploited.

The second bottleneck is institutional barriers to resource access, consistent with the institutional-quality argument of North (1990) and Acemoglu and Robinson (2012) reviewed in Section 2.3. Despite notable improvements, private enterprises continue to face difficulties accessing three strategic resources: credit, land, and high-quality labor. The legal framework remains fragmented and overlapping; effective mechanisms for using intangible assets as equity contributions or collateral are absent; and a regulatory sandbox for digital economy and fintech business models has yet to be established (Ta Thi Doan, 2026; Hoang Thuy Nguyet & Vu Cuong, 2026).

The third bottleneck is weak GVC linkage and integration, reflecting the captive-position problem set out in Section 2.2. Only approximately 21% of private enterprises maintain direct linkages with FDI firms - the most important technology-spillover channel identified in Section 4.4. The limited technology transfer from FDI to domestic enterprises represents a significant structural weakness of Vietnam's current growth model. The majority of SMEs remain locked in captive chain governance, lacking the capacity to move into design, R&D,

or branding segments (Bui Thanh Minh & Le Thi Minh Thi, 2026).

The fourth bottleneck is human capital quality and managerial capacity. The Future of Jobs Report 2025 projects that in Vietnam, over 37% of workers' current skill sets may become obsolete within five years (Ly Hoang Mai, 2026). The managerial capabilities of most Vietnamese entrepreneurs remain insufficient to compete in international markets; few enterprises invest in R&D, business model innovation, or long-term brand development (Nguyen Manh Thieu, 2026).

5.2 Positive Transformation Trends

Notwithstanding these constraints, the private sector shows encouraging signs of transformation. First, the emergence of technology-intensive enterprises and "unicorns" - Vingroup, FPT, Hoa Phat, Masan, Vietjet - with several ranking among ASEAN's 500 largest enterprises, demonstrates the sector's latent potential when provided adequate policy space and resources. Second, a shift from "tangible asset thinking" to "intangible capitalization thinking" is underway, with data, algorithms, and digital brands accounting for an increasing share of enterprise value. Third, Vietnam's stock market reached nearly 13 million accounts in 2025 (a 29% increase), and capital mobilization through the equity and corporate bond markets totaled VND 744,500 billion (an increase of 42.85%) - reflecting a maturing non-banking capital mobilization channel (Trinh Thi Huong et al., 2026).

These developments are broadly consistent with the global literature on the growing role of innovation and intangible capital in the digital economy (Brynjolfsson & McAfee, 2014; OECD, 2023). However, the gap between leading enterprises and the broad mass of SMEs remains substantial, indicating that differentiated and tiered policy intervention is needed.

6. Conclusion and Recommendations

This study has analyzed the development trajectory of Vietnam's private sector through a 15-year dataset (2011-2026), identified four clusters of structural bottlenecks, and proposed a coherent set of policy orientations. The findings confirm that while the private sector has achieved remarkable quantitative expansion, it has yet to convert this potential into substantive growth capacity due to persistent bottlenecks at the firm, institutional, GVC, and human capital levels.

Table 3 summarizes the development targets for Vietnam's private sector through 2030 and 2045 as stipulated in Resolution No. 68-NQ/TW (2025).

Table 3. Private sector development targets for 2030 and 2045

Indicator	Current status (2025-2026)	Target 2030	Vision 2045
Number of active enterprises	~1.055 million	≥2 million (20 per 1,000 pop.)	≥3 million
Contribution to GDP	~51%	55-58%	>60%
Large firms integrated in GVC	~5,000	≥20 large firms	Regional-level competitiveness
Private sector growth rate (p.a.)	~6-8%	10-12%	Economy-leading
Contribution to state budget revenue	~30%	35-40%	>40%

Source: Resolution No. 68-NQ/TW (Communist Party of Vietnam, 2025) and 14th Party Congress Documents (2026).

Based on the findings, the study proposes five clusters of policy recommendations, mapped against the four bottleneck clusters identified in Section 5.1.

First, build a developmental institutional framework, addressing the institutional-barriers cluster. This entails the comprehensive reduction of administrative compliance barriers; the establishment of a Regulatory Sandbox for fintech, artificial intelligence, and platform economy models; the completion of legal frameworks for digital assets and intellectual property; and the creation of a genuinely level playing field among private enterprises, state-owned enterprises, and FDI firms (Ta Thi Doan, 2026).

Second, unlock financial resources for innovation, addressing the firm-level constraints cluster. This requires developing state-co-financed venture capital funds; establishing concessional credit schemes targeting digital transformation and green energy investments; deepening the equity and corporate bond markets; and creating mechanisms enabling intangible assets (data, trademarks, patents) to be used as equity contributions or loan collateral.

Third, promote GVC linkage and value-chain upgrading, addressing the GVC linkage gaps cluster. Concrete measures include targeted supporting-industry development programs; the establishment of supply-demand matching platforms connecting Vietnamese SMEs with major FDI anchor firms; support for enterprises in achieving international technical standards and certifications; and the development of shared data infrastructure enabling SMEs to access artificial intelligence and data analytics tools at low cost.

Fourth, develop digital human capital and entrepreneurial competencies, addressing the human-capital cluster. This entails integrating digital skills and innovation thinking into vocational and higher-education curricula; developing internationally benchmarked entrepreneurship training programs; strengthening public-private partnerships to attract science and technology talent; and establishing special mechanisms to attract high-caliber overseas Vietnamese to contribute to the domestic private sector (Nguyen Manh Thieu, 2026).

Fifth, build an innovation ecosystem with the private sector at its center - a cross-cutting package that reinforces all four clusters. Key initiatives include developing innovation centers,

R&D clusters, and high-tech zones; building a "macroeconomic data compass" platform that provides real-time supply-chain and global commodity-price intelligence so SMEs can proactively manage risk; and accelerating the formation of large private economic conglomerates capable of competing at the regional and global level.

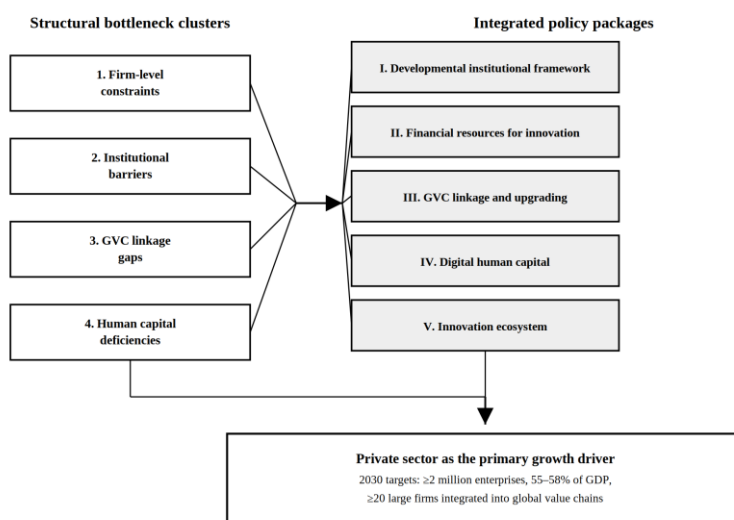


Figure 2. Five integrated policy packages addressing the four bottleneck clusters.

Figure 2. Five integrated policy packages addressing the four bottleneck clusters identified in Section 5.1

Source: Authors' compilation.

In conclusion, the successful development of Vietnam's private sector in the new era depends on the simultaneous resolution of the four structural bottleneck clusters identified in Section 5.1, within which the state shifts from a "control" role to a "developmental" role, enterprises shift from extensive to intensive growth models, and society cultivates a stronger culture of innovation and entrepreneurship. Underpinned by the policy architecture of Resolution No. 68-NQ/TW and the 14th Party Congress Documents, Vietnam is reasonably well positioned to pursue its stated targets of at least 2 million active enterprises, a 55-58% contribution to GDP, and at least 20 large firms integrated into global value chains by 2030 - provided the institutional and firm-level gaps documented in this paper are addressed with the urgency their scale warrants.

Acknowledgments

The authors would like to express their sincere gratitude to the Academy of Finance, Vietnam, for its institutional support of this research.

Authors Contributions

Dr. Duong Quoc Quan conceived the study, developed the theoretical framework, designed the research, and drafted the manuscript. Dr. Pham Thi Kim Lan contributed to the conceptual development, policy analysis, and critical revision of the manuscript. M.Sc. Do Thi Thu Hien contributed to data collection and analysis. M.Sc. Nguyen Thuy Duong assisted in language editing and manuscript revision. All authors have read and approved the final version of the manuscript.

Funding

Not applicable.

Competing Interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Informed Consent

Not applicable. This study is based on secondary, publicly available statistical and policy data and did not involve human participants or the collection of primary personal data.

Ethics Approval

The Publication Ethics Committee of the Macrothink Institute. The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and Peer Review

Not commissioned; externally double-blind peer reviewed.

Data Availability Statement

The data supporting the findings of this study are drawn from publicly available secondary sources cited throughout the paper, including the General Statistics Office (GSO), the Ministry of Finance, the White Paper on Vietnamese Enterprises, and official Party and government documents. No new primary datasets were generated for this study.

Data Sharing Statement

No additional data are available beyond what is reported and cited in the manuscript.

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