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RESOLUTION 68-NQ/TW – UNBLOCKING INSTITUTIONS FOR THE PRIVATE ECONOMY TO RISE IN THE NEW ERA

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ABSTRACT

Based on an analysis that clarifies the Communist Party of Vietnam’s consistent and overarching view on developing the private economy and the new points in the Politburo’s Resolution 68-NQ/TW regarding the role, objectives, and solutions for the private economy in national development, this article affirms that Resolution 68-NQ/TW marks a further renewal in the Party’s thinking on the private economy. It continues to clear institutional bottlenecks so that Vietnam’s private economy can rise, develop, and realize its value in the nation’s new era.

KEYWORDS: Private economy; new era; rise; Resolution 68-NQ/TW

INTRODUCTION

Generally understood, the private economy is a concept that refers to forms of economic organization based on private ownership of the means of production. Accordingly, Vietnam’s private economy currently comprises the household economy, the small-proprietor (or petty proprietor) economy, and the private capitalist economy.

Recognizing the position and role of the private economy for the country, since the inception of the renovation (Đổi Mới) line, the Communist Party of Vietnam (CPV) has consistently adopted the policy of developing the private economy, creating every condition for it to develop and to contribute positively to national development. However, alongside achievements that have made positive contributions to the country’s development, the private economy still faces certain difficulties and limitations, one fundamental cause of which lies in mechanisms and policies that remain insufficiently open and not strong enough to encourage development commensurate with its potential and strengths. Using a logical–historical method, this article clarifies the CPV’s consistent, overarching view on developing the private economy and the new points in Resolution 68-NQ/TW of the Politburo concerning the role, objectives, and suggested solutions to implement the Resolution, with a view to making the private economy “the most important driver of the national economy”, enabling it to rise and develop in the nation’s new era.

1. The Communist Party of Vietnam’s consistent view on developing the private economy

At the 6th National Congress (December 1986), the CPV frankly acknowledged mistakes and shortcomings in socio-economic development. With respect to the private economy, the Party admitted: “We have not truly recognized that a multi-sector economic structure in our country will continue to exist for a relatively long period” (Communist Party of Vietnam, 1987, p. 23). From there, the Party affirmed: “There must be policies that open the way for workers to create their own jobs, stimulating everyone to invest capital in production and business, to economize on consumption so as to accumulate and expand reproduction on the scale of the whole society” (Communist Party of Vietnam, 1987, p. 56). Alongside the view of encouraging the development of the family economy and recognizing small commodity production, the Party permitted the private capitalist economy to use capital, technical knowledge, and managerial capability to organize production and business in certain sectors and trades in manufacturing and services. The scale and scope of private capitalist establishments would be regulated depending on sector and commodity, and the activities of the private capitalist economy would be guided toward the socialist orientation/trajectory through various forms.

Thus, right from the outset of *Đổi Mới*, the CPV affirmed that development of the private economy must be linked with socialist transformation under the principle “use for transformation, and transform for better use” (Communist Party of Vietnam, 1987, p. 60).

Politburo Resolution No. 16 (15 July 1988) and the 6th Plenum of the 6th Central Committee continued to affirm that the private economy could develop without limitation as to area, scale, or sector except where prohibited by law.

In subsequent key Party documents, the role and contribution of the private economy continued to be affirmed. At the 9th National Congress (April 2001), the Party stated: “The State creates conditions and assists the household and small-owner economies to develop...; encourages extensive development of the private capitalist economy in manufacturing and business sectors not prohibited by law. Create a favorable policy and legal environment for the private capitalist economy to develop in line with State priorities, including outward investment” (Communist Party of Vietnam, 2001, pp. 98 – 99). In Resolution of the 5th Plenum of the 9th Central Committee (March 2002), the private economy was identified as an important constituent component of the national economy.

Summing up 20 years of renovation, the 10th National Congress (April 2006) officially recognized the private economy as a component of the economy—comprising household, small-owner, and private capitalist sectors—and affirmed that “the private economy plays an important role and is one of the drivers of the economy” (Communist Party of Vietnam, 2006, p. 237). A new point in implementing the 10th Congress was Central Committee Decision No. 15-QĐ/TW permitting Party members to engage in private economic activities—a policy that both demonstrates consistency in the CPV’s approach to developing the private economy and concretely serves the goal of enhancing the Party’s leadership capacity and fighting strength.

Continuing the development of theory on the private economy, the 11th National Congress (January 2011) specified: “The private economy is one of the drivers of the economy; continue to study mechanisms and policies to enable the formation of some private economic groups and to encourage private capital participation in State economic groups...” (Communist Party of Vietnam, 2011, p. 209). A new point at the 11th Congress was the first-time policy allowing study of mechanisms and policies to pilot admission to the Party of qualified private business owners. This policy underscores the CPV’s consistent stance regarding the private economy and serves as a driver to attract and make the most of the talents, intellect, and dedication of broad strata of the people—particularly private entrepreneurs—in Party building and development, so that the Party truly becomes the locus of national strength and possesses the leadership capacity and fighting spirit to successfully lead the cause of building socialism.

The documents of the 12th Congress (January 2016) emphasized: “The private economy is an important driver of the economy” (Communist Party of Vietnam, 2016, p. 103). This view not only accurately recognizes the position and role of the private economy in our country today, but is also a direct impetus for further development so that it can contribute even more actively to the cause of building socialism.

To concretize the 12th Congress, on 3 June 2017 the 5th Plenum of the 12th Central Committee promulgated Resolution No. 10-NQ/TW on developing the private economy into an important driver of the socialist-oriented market economy. Its overall objective is to develop a healthy, efficient, and sustainable private economy that truly becomes an important driver of the socialist-oriented market economy; contributes to rapid and sustainable socio-economic development; continuously improves people’s living standards; ensures progress and social equity; and guarantees national defense and security—striving to soon turn our country into an industrialized nation along modern line.

The 13th National Congress (January 2021) continued to affirm that Vietnam’s socialist-oriented market economy features multiple forms of ownership and multiple economic sectors, and consistently reiterated that the private economy is an important driver which is encouraged to develop in all sectors and fields not prohibited by law—especially in production, business, and services; that it is to be supported to grow into strong private companies and conglomerates with high competitiveness; and that private enterprises are encouraged to cooperate and link with State enterprises, cooperatives, and household economies, and to develop joint-stock companies with broad participation from social actors, especially workers.

2. The practical realities of the process of Vietnam’s private sector accompanying the nation.

The overview of the CPV’s evolving theory on the private economy shows that properly identifying its position and role and adopting appropriate policies for its development has been a consistent viewpoint of the CPV. In practice, through faithful implementation of Party policy, Vietnam’s private

economy has steadily developed, accompanying and contributing positively to the country's socio-economic development.

Statistics indicate that as of 31 December 2024, Vietnam had more than 940,000 private enterprises and about 5.2 million individual business households, contributing roughly 51% of GDP, over 30% of State budget revenue, and creating more than 40 million jobs (accounting for over 82% of total employment in the economy). Despite many difficulties and challenges, the private economy has maintained relatively robust growth, serving as a core force in generating material wealth, making important contributions to economic growth, job creation, and social stability.

However, alongside these results, limitations and inadequacies remain. Most private enterprises are small or micro in scale, possess low managerial skills, and exhibit weak competitiveness and operational efficiency. Some firms have reached billion-dollar valuations, but their number is still limited and they have yet to become the leading locomotive for small and medium-sized enterprises. Meanwhile, individual business households are numerous but fragmented, and operate mainly in commerce, services, and petty trade.

Reasons why Vietnam's private economy has not fully realized its potential include shortcomings and lack of synchrony in laws, mechanisms, and policies that encourage development, and many limitations in implementation. Some administrative procedures remain unduly complex, creating bottlenecks and barriers that constrain development. According to a number of economists, Vietnam fundamentally still lacks a truly meaningful development strategy for the private economy—one that positions it and serves as a basis for tailoring policies to specific groups of enterprises and business households by scale or by sector.

To overcome current limitations and inadequacies and to achieve the goals set forth by the CPV's 13th Congress—namely: “Strongly develop the Vietnamese private sector in terms of quantity, quality, efficiency, and sustainability so that it truly becomes an important driver of economic development. Eliminate all barriers and prejudices, and create all favorable conditions for the private economy to develop; support the private economy in innovation, technological modernization, and human resource development to increase labor productivity. Encourage the formation and development of large private economic groups with strong potential and the capacity to compete regionally and internationally. Strive by 2030 to have at least 2 million enterprises, with the private sector's contribution to GDP reaching 60–65%” (Communist Party of Vietnam, 2021, p. 108).

In the new context, as the country prepares the conditions to enter a new era—an era of prosperous national development—Vietnam must quickly perfect mechanisms and policies for the private economy and resolutely remove bottlenecks that are constraining its development.

3. Resolution No. 68-NQ/TW continues to unblock institutions so the private economy

becomes “the most important driver of the national economy”

To sustain its consistent stance and to further unblock institutions for the private economy, on 4 May 2025 the CPV Central Committee promulgated Resolution No. 68-NQ/TW on private economic development—a resolution aimed at continuing to clear the institutional path, perfect mechanisms and policies for the private economy, and resolutely remove bottlenecks that are constraining its development. Resolution 68-NQ/TW states: “The private economy is the most important driver of the national economy; it is the vanguard force in promoting growth, creating jobs, raising labor productivity, enhancing national competitiveness, industrialization and modernization, and restructuring the economy toward green, circular, and sustainable development” (Communist Party of Vietnam, 2025).

This is a new viewpoint that marks a breakthrough in the CPV’s political institutions. It continues to clear the way institutionally for private-sector development, with the expectation that the private economy will become the “vanguard force promoting growth, creating jobs, raising labor productivity, enhancing national competitiveness, industrialization and modernization, and restructuring the economy toward green, circular, and sustainable development” (Communist Party of Vietnam, 2025), thereby meeting the country’s development requirements in the new period.

For the private economy to be “the most important driver of the national economy”, Resolution 68-NQ/TW proposes five specific solutions. To realize these solutions, the following are, in our view, essential:

First, forge consensus on and social acceptance of the policy that “the private economy is the most important driver of the national economy”.

Resolution 68-NQ/TW proposes: “Unify awareness of private economic development and create high social consensus on encouraging and enabling the development of the private economy, bringing into play its great strengths and potential while effectively addressing negative side-effects arising in the course of its development” (Communist Party of Vietnam, 2025). To realize this solution, it is first necessary to clarify the position, role, and responsibility of the private economy within the national economy of an era of rising strength.

According to Oxford Languages, “driver” is “energy that makes machinery move,” and by extension can be understood as a “source of momentum”. In that sense, if we regard the national economy as a “machine,” there will be many energy sources from existing economic sectors for that “machine” to operate. Among them, the energy source from the private economy is the most important—an indispensable source that is necessary and highly valuable. However, Vietnam’s present economy is a socialist-oriented market economy in which the State economy plays the leading role to ensure the operation of the “machine” follows socialist orientation toward the established goals, while other

economic sectors are the “engines” that supply “energy sources” for the machine’s operation; among these, the private economy is the most important “engine” that provides the largest “energy source”.

With a shared understanding along these lines, we can agree on and build consensus around solutions, remove all ideological barriers, prejudices, and institutional constraints, and encourage and enable the private economy to develop—to leverage its great strengths and potential while addressing its downsides—so that it truly becomes the most important driver of the national economy.

To ensure Resolution 68-NQ/TW quickly enters into life, it is necessary to raise awareness among cadres and Party members, thereby building high political determination and decisive action in implementation. Party committees at all levels should strengthen communication, education, and deep dissemination of the Resolution’s content, objectives, and strategic significance to all cadres, Party members, and the people. The Resolution should also be incorporated into training and professional development programs for cadres—especially key leaders and managers at all levels—to bring about substantive change in cognition and implementation capacity, and to create high unity of thought and action across society.

Second, create an enabling environment for the private economy to rise to become “the most important driver of the national economy”.

Building on unified awareness and social consensus on the policy that “the private economy is the most important driver of the national economy”, it is necessary to continue reviewing and removing institutional barriers to establish a favorable investment and business environment for the private economy to participate and develop within the socialist-oriented market mechanism.

Accordingly, based on the goals and solutions oriented in Resolution 68-NQ/TW, relevant ministries and agencies should promptly propose and complete laws as well as enabling and transformative mechanisms and policies to encourage private-sector development in research and development, technological application, innovation, and digital transformation—serving national development in the new era. In particular, specific mechanisms are needed so that large private economic groups with sufficient capacity can participate in implementing important, strategic national tasks essential to development—such as high-speed railway projects and innovation and digital transformation in sectors and services where Vietnam has strengths and can reach into regional and global markets.

At the same time, concrete measures are needed to support the private economy in innovation, technological modernization, human resource development, and productivity enhancement in line with Resolution 68-NQ/TW’s targets of raising technological capability, innovation, and digital transformation to be among the top three in ASEAN and the top five in Asia.

Third, strengthen the Party's leadership, enhance the effectiveness of State management, and bolster the role of the Vietnam Fatherland Front and socio-political and socio-professional organizations with respect to the private economy.

To reinforce the Party's leadership over the private economy in the current context, alongside Party cadre work, it is necessary to focus on training and fostering a Vietnamese entrepreneurial corps with business ethics and culture, sufficient mettle, intellect, dynamism, and creativity, and a determination to strive for national development. There should be frequent recognition, honoring, encouragement, and development of a strong Vietnamese entrepreneurial community imbued with patriotism, national pride, and a desire to contribute; that respects the rule of law; and that actively fulfills social responsibilities to the Party, the State, and the people.

To enhance the effectiveness and efficiency of State management of the private economy, government agencies should prioritize developing a corps of upright civil servants who understand the law and empathize with the private sector—so they can advise on and design an investment and business environment that is favorable and safe for healthy, properly oriented development. Policies for science, technology, and innovation should be open and transparent and should protect intellectual property rights for society in general and the private economy in particular; there should also be mechanisms to strongly encourage private enterprises to invest in research and development, especially innovative start-ups. Financial–credit policies should be flexibly adjusted and prioritized for innovative projects with potentially large impacts on sectors or communities where private enterprises can execute effectively.

The Vietnam Fatherland Front and socio-political and socio-professional organizations should intensify communication to unify awareness and build social consensus on the policy that “the private economy is the most important driver of the national economy”. These organizations—especially professional associations—should strengthen supervision and social critique of how policies toward the private economy are implemented, promptly reflecting difficulties and problems to competent authorities for adjustment and supplementation where necessary. They should also oversee the operations of private economic actors, mobilizing and encouraging them to faithfully implement the Party's and the State's policies for the private economy so as to leverage strengths and potential and mitigate downsides—thereby ensuring that the private economy truly becomes one of the most important drivers of the national economy, as affirmed in Resolution 68-NQ/TW.

CONCLUSION

Using a logical–historical approach, this article has clarified the CPV's consistent, overarching view on developing the private economy and the new points in Resolution 68-NQ/TW. It has thereby analyzed and affirmed that Resolution 68-NQ/TW marks the continuation of renewed thinking and theory by the CPV regarding the private economy, and that it continues to unblock institutions so that

Vietnam's private economy can rise, develop, and realize its value in the nation's new era—all in service of the goal of “a prosperous people and a strong, democratic, equitable, and civilized country”.

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