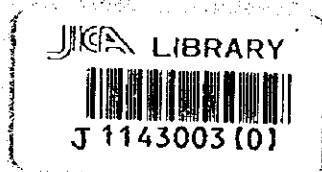


ヴェトナム国
市場経済化支援開発政策調査
(第2フェーズ)

最終報告書
第3巻 財政金融政策

1998年3月



投資計画省
ヴェトナム社会主義共和国

国際協力事業団
日本国

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序 文

ヴェトナム国市場経済化支援開発政策調査は、ヴェトナム社会主義共和国政府の要請に基づき日本政府のODAによる経済協力として実施されました。

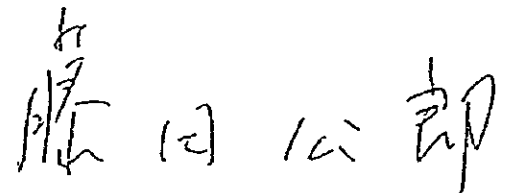
プロジェクトは日越双方の経済政策の専門家による共同研究として行なわれました。日本側は石川 滋名誉教授、越側はグエン・クアン・タイ計画投資省開発戦略研究所副所長を主査とする研究グループを日越双方に発足し、更に双方の主要研究機関によるコンサルタントチームが協力しました。

これら研究グループとコンサルタントチームはヴェトナムでの現地調査によるヴェトナム政府機関との数度に亘る協議と現地調査を実施しました。本報告書は日越双方の研究グループにより相互の理解のもとに作成されたものです。

当事業団としては、本報告書に盛り込まれた貴重な提言を、今後の援助実施にあたって、重要な参考として十分活用するとともに、本報告書を関係各機関に配布しより広範な利用に供していく所存であります。

おわりに、本報告書の作成にあたり、石川委員長、タイ博士を始めとする各委員の方々から頂いたご尽力に深く感謝申し上げますとともに、貴重なご意見をお寄せ下さった関係機関の方々にもあわせてお礼申し上げます次第です。

平成10年3月



国際協力事業団
総裁 藤田 公郎

まえがき

この「最終報告書」は、日越共同研究による「ヴィエトナム国市場経済化支援開発調査」プロジェクトの第2段階 (Phase II) の結論を略述し、同時にプロジェクト全体を締めくくることを目的としている。プロジェクトは1994年から95年にかけて行われた日越両国政府間の協議により決定され、国際協力事業団 (JICA) の社会開発事業を通して実施された。正式発足は1995年8月であり、終了は1998年3月である。

合意に基づき、プロジェクトは2段階に分けて行われることになった。第1段階は、当時ヴィエトナム共産党第8回全国大会での審議を目指して立案中の「ヴィエトナム社会経済開発5カ年計画」(1996-2000) に関する研究を総目的とし、1996年6月「概略報告書」、同8月「最終報告書」をヴィエトナム政府に提出して結束した。引き続き第2段階は、この「5カ年計画」の実施とその過程に生じた新しい問題の研究を総目的として進められた。

同じく合意に基づいて、プロジェクトは日越共同研究により進められることになり、そのため、日越双方においてステアリング・コミッティの下に学者ないし高級専門家から成る研究グループが組織された。研究グループの総括主査は、日本側は石川滋教授、ヴィエトナム側はグエン・クアン・ターイ経済学博士が務めた。プロジェクトでは、選ばれた重点トピックごとに研究部会 (サブグループ) が組織され、日越の研究メンバーが配された。重点トピックの中身には第1段階から第2段階にかけて少し変更があったが、いずれも4項目であり、以下のごとくである。

[第1段階]

- (1) マクロ経済の成長、インフレおよび安定化の関係
- (2) 財政金融分野における資本動員政策
- (3) 工業開発、工業化政策
- (4) 農業と農村の開発政策

[第2段階]

- (1) 農業・農村経済
- (2) AFTA、APEC および WTO 参加と産業政策
- (3) 財政金融政策
- (4) 国営企業改革

共同研究の実施の具体的手続きについては、共同研究の原則が名目に流れないように、両段階の

1) 『ヴィエトナム国市場経済化支援開発政策調査報告書—第1フェーズヴィエトナム社会経済発展5カ年計画 (1996-2000) に対する意見』越国計画投資省=日本国国際協力事業団、ハノイ・東京、1996年6月

当初に、双方の総括主査の間で申し合わせが行われ、ミニッツが取り交わされた。²⁾

共同研究の実をあげるために、全プロジェクトレベル、部会レベルおよび個人レベルにおける研究設計についての意見交換、資料・文献の相互提供、共同のフィールド調査・インタビュー、研究成果についての討論などが緊密に行われた。全プロジェクトレベルでの事業としては第1段階で5回、第2段階で3回のワークショップが東京ないしハノイで開催された。³⁾

共同研究の成果は、第一に研究成果そのものに見いだすことができる。เวียดนาม経済のさまざまな局面についての基礎調査・統計の欠如と情報の不足、および集権的な計画経済から市場経済に向けての移行過程の複雑さ（これには長年にわたる戦争経済からの復興過程の諸問題が重なる）のために、研究に多くの不備が残った。しかし大筋でいえば、第1段階ではเวียดนาม経済に認められる4つの問題点を明らかにし、5カ年計画の立案にあたって留意されるよう勧告した。それは(1) 高すぎる成長率の抑制、(2) 国内貯蓄率の向上の必要性、(3) 農業および農村経済（農村工業化を含む）の発展が工業化のための大前提であることの認識、および(4) 工業化は近代技術・近代装備の近代工業部門とより在来的な技術・装備の中小工業部門の二重経済的アプローチによることが望ましいことの認識、である。第2段階においてもこれら4点の重要性は変わらない。しかし1996年以後生じ、あるいは明らかになったเวียดนาม経済の最新情勢の下で、新たに研究課題としてเวียดนาม経済の国際経済的側面の諸問題がつけ加えられた。重点はVietnamがAFTAに参加し、またWTO、APECへの参加申請をしている状況の下で、その貿易・投資政策をどのように立案実施するかである。この問題に伴う形で、国営企業改革、産業政策、財政金融政策および農業・農村政策研究部会が直接間接に新たな課題を担うことになった。

なお第二段階の共同研究が事実上終了した1997年11月、越政府計画投資省より、同年7月タイ国に発した東アジアの数カ国の通過金融危機とその越経済に対する影響ならびに対策につき、本共同研究の日側グループに対し研究要請があった。日側グループは、これをアドホック・プロジェクトとして受け入れるとともに、日本の国際金融専門家の協力をも仰いで調査研究を行い、本年3月答申を行った。この答申書は、本報告書の第1巻・総論第4章に収録されている。

共同研究の第二の成果は、この共同研究の仕組みおよびそれを支える連帯感のうえでの進化に求められる。この仕組みは元来経済開発のための工業化に関して先発国と後発国との間で行われるべき協力関係の推進の一つの方法として経験的に考案されたものである。その実現に多くの困難があることは当然に予想されたが、実際には困難を上回る成果があった。一言でいえば、それは共同研究のすべてのレベルで、日越間に相互信頼関係が芽生えてきたことによる。共同研究が回を重ねているうちに相互に相手方の誠意を知ることができた。また分析の上で、また政策オ

²⁾ 1995年8月30日、“Minutes on Guiding Principles of Joint Studies”; 1996年8月9日、“Minutes on the conduct of Vietnamese-Japanese Joint Studies for Phase 2.”

³⁾ フェーズ1：(1) ハノイ予備会議（1995年5月、ハノイ）(2) 第1回ハノイワークショップ（1995年8月28-29日、ハノイ）(3) 共同研究の作業計画に関する合同協議（1995年11月27-28日、東京）(4) 第1回東京ワークショップ（1996年1月28-29日、東京）(5) 第2回ハノイワークショップ（1996年3月1-2日、ハノイ）

フェーズ2：(1) 第1回東京ワークショップ（1997年3月22-23日、東京）(2) 共同研究の進捗および成果発表に関する合同協議（1997年5月22-23日、東京）(3) 第1回ハノイワークショップ

ブションの上で、最終的には、当然に双方のアプローチの不一致が残るが、双方はそれが生まれるべき背景を含めて相互の主張について理解し合い、そこに相互信頼が生まれてきたのである。

本研究プロジェクトの実施にさいして、われわれは実に多くの方々の心からのご協力・支援をうることができた。この事について深甚なる感謝の意を表明する。

共同研究の日側グループは特に、ド・ムオイ書記長およびその他の越指導者がこのプロジェクトに強い関心をもたれ、しばしばわれわれを引見して意見交換を行う貴重な機会を与えられたことに深い感銘をうけている。これらの機会は、われわれの研究により大きな見通しと強い刺激を与えた。

共同研究の越側グループは JICA およびそのヴィエトナム事務所に対して、その研究実施、特に日本におけるそれを支援されたことに、心から感謝を捧げる。

われわれは、この最終報告書を越政府指導者に提出するとともに、皆様に御紹介申し上げ、今後再び行われるかも知れない日越共同研究のさらなる改善のために意見がよせられることを切望する。

ハノイ・東京 1998年3月



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序 論

1-A: 財政金融政策

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1.はじめに

この論文はベトナム社会主義共和国の市場経済化支援開発政策調査（第2フェーズ）において実施したベトナム財政金融制度改革に関する調査の概略報告書である。

第2節では1990年代前半におけるベトナムの経済政策を概観し、われわれが懸念すべきと考える現象を指摘する。それらは、①1993年以降に貿易赤字が急速に拡大していること、②5カ年計画で達成されるべき投資率目標と比較して国内貯蓄率がかなり低いこと、および③ベトナム銀行セクターの不活発性を示唆する金融深化度の低さ、である。

第3節では現在の5カ年計画における資本輸入と貿易赤字の整合性について議論する。われわれの試算では、貿易赤字は5カ年計画が想定するより大きくなる。とくに1997年に顕在化した東南アジア諸国の金融危機は、タイ、インドネシア、韓国など、ベトナムに隣接する諸国の大幅な為替切り下げをもたらした。この急激な為替レート調整は、ベトナムの輸出に直ちに大きな影響を及ぼすであろう。このためベトナムのマクロ経済政策管理、なかでも外国為替レート管理は大変難しいものになる。

第4節では国内貯蓄の増強策ならびに金融システムの効率化を取り上げる。ベトナムはさらに効率的に国内貯蓄を動員しない限り、5カ年計画が想定する急速な資本形成の達成には困難が伴うであろう。税制の合理化政策について簡単に論じた後で、ベトナムの金融システムなかでも銀行システムの現状について論じる。ベトナムにおける銀行セクターの将来については、あまり楽観視すべきではないとわれわれは理解している。銀行セクターは急速な経済開発が要求する水準まで活発化していない。しかしながら、銀行には監視能力、仲介能力が不足していることから、銀行セクターを直ちに活発化させることは容易ではないであろう。われわれはこの困難な課題に対して長期的および短期的両観点からの政策対応を提示したい。

2.1990年代前半のマクロ経済パフォーマンス

ベトナム経済は1980年代終わりの経済改革の開始以来顕著な成果を上げてきた。GDP成長率を8%前後とかなりの高水準に維持しつつ、インフレ率は1990年代前半に3桁から1桁へと着実に低下させてきた。財政赤字の相対的規模を削減したことが、インフレのコントロールに成功した主因である。1990年代の初めから財政赤字/GDP比率は着実に低下している。市場経済化移行の第一段階におけるベトナムのマクロ経済政策の素晴らしい成果は大いに称賛できる。

2.1.現在の懸念

しかしながら、ヴェトナムが経済開発のあらゆる側面において成功したわけではないことに留意すべきである。下記の現象は経済開発を推進する前に克服すべき課題があることを示唆している。

貿易赤字の拡大：第一に 1993 年頃から貿易赤字の急速な拡大が見られる。実質経済成長に伴う貿易不均衡は、それにほぼ対応する規模の資本流入を予定することになる。貿易収支赤字の急拡大と対外資本への依存度の高まりが、ヴェトナム政府が期待する今世紀末までの順調な開発を妨げることにならないかが心配される。

停滞する国内貯蓄：次に IMF 統計によれば、国内貯蓄率は 1990 年代の初めからあまり改善していない。むしろ、統計上ではヴェトナムでの国内貯蓄率の停滞が見られる。低い国内貯蓄率の下では、経済成長が高くなるほど外国からの資本流入への依存度が高くなる。国内資本形成に比して巨額の国内貯蓄の不足は、同じく巨額の経常収支赤字、ないし貿易赤字を意味する。1993 年以降に見られる貿易赤字の急速な拡大は、国内貯蓄がヴェトナムにおける国内の資本形成に比して小規模すぎることを示している。

資本輸入に決定的に依存するヴェトナムは、その開発計画のフィージビリティを 2 つの側面から検討しなければならない。すなわち、5 年計画が想定している規模の外国資本がヴェトナムに流入するか否か、および貿易赤字の拡大を抑えられるか否かである。しかしながら、貯蓄率に関する IMF 統計と統計総局 (GSO) 統計の大きな差に留意する必要がある。GSO 統計では国内貯蓄率は 1990 年代前半に着実に上昇し、1996 年にはほぼ 20% に達している。GSO 統計のほうが実態に近いのであるならば、われわれは今後のヴェトナムの経済開発に対して多少は楽観的になれる。国内貯蓄率を向こう 5 年間 20% 前後に維持できるのであれば、ヴェトナムは 5 年計画が想定するほどには資本輸入に依存しなくてもよくなる。

不十分な金融深化：第三に 1990 年代前半の急速な経済成長にもかかわらず、ヴェトナムの金融システムは $M2/GDP$ 指標に見られるように金融深化が進んでいない (表 1)。経済開発の初期段階では、実質経済成長には金融深化が伴うことを証明する統計的事実がたくさんある。ヴェトナムは銀行セクターの能力を強化することで金融深化度を高めることに努めるべきであろう。現在の銀行セクターは金融仲介機能を全面的に発達させるためには解決されるべき多くの困難を抱えている。

ヴェトナムのように市場経済化を進める社会では銀行システムが重要な役割を果たす。第一に銀行は流動性があり安全な価値貯蔵手段を家計に提供することで国内貯蓄を動員する。次いで銀行は投資プロジェクトの選択肢を審査し、事業を慎重に運営するよう借り手 (とりわけ企業) を規律付けることで資金の効率的配分を促進する。このように銀行システムの高度な金融仲介能力は急速な経済成長を維持する前提条件である。

2.2.金融深化の妥当性

経済発展過程で金融仲介機能がどの程度成熟しているかを示す尺度として、しばしば $M2/GDP$ が用いられる。この統計の妥当性は貨幣 ($M2$) 需要理論に基づいている。人々が銀行預金を信頼できる価値貯蔵手段と見なすならば、所得に比して多額の銀行預金を保有するであろう。人々の銀行預金に対する需要は預金の実質金利水準、すなわち名目金利マイナス期待インフレ率に決定的に依存している。たとえばヴェトナム中央銀行が 1980 年代後半に行ったように中央銀行が貨幣供給を年間に 3 桁の率で増加させると仮定しよう。当然ながら貨幣の急速な増加は人々のインフレ期待を引き起こし、3 桁のハイパー・インフレへとつながる。インフレ期待により人々は貨幣保有額をできる限り少なくしようとする。この貨幣の節約、即ち貨幣

を財貨やその他の価値貯蔵手段に交換していく人々の行動は、急速な物価上昇を継続させることになる。

高い貨幣供給増加率は、このようにM2/GDPを高くするのではなく逆に低下させる。この点は一見したところ、矛盾しているように思えるかもしれないが、多くの学者が過去のハイパー・インフレの大半のケースでこの事実を証明している (Cagan(1956)を見よ)。人々の銀行預金に対する需要は実質金利だけでなく銀行預金利用上の便宜にも依存している。銀行が効率的なサービスを提供するならば、人々の預金需要は増加し、M2/GDPも上昇しよう。一方で、貨幣供給の増価が銀行預金需要の増加を伴うのであれば、貨幣供給の高い伸びはインフレーションには結びつかず、それゆえ必ずしもM2/GDPを低くするとは限らない。1980年代前半の中国がこのケースに当たる (McKinnon(1992)を見よ)。

表1 ヴィエトナムのマクロ経済パフォーマンス

年	実質 GDP 成長率	CPI インフレ率	財政赤字/ GDP	貿易収支/ GDP	金融深化 M2/GDP	M2/ 伸び率
1986		774.7	6.18		0.185	
1987	3.66	231.8	4.74		0.164	324.3
1988	5.90	393.8	7.62		0.167	445.4
1989	8.53	34.7	10.26		0.295	233.8
1990	5.10	67.5	8.03		0.271	32.4
1991	5.96	67.5	3.71	2.9	0.265	78.8
1992	8.65	17.4	3.71	0.4	0.246	33.7
1993	8.07	5.2	6.21	-7.3	0.236	19.0
1994	8.84	14.4	2.61	-11.4	0.253	33.2
1995	9.54	12.7	1.47	-13.4	0.237	22.6
1996	9.34	4.5		-16.6	0.250	22.7

出所 International Monetary Fund, "Vietnam: Recent Economic Developments", November 1996 及び Japan International Cooperation Agency, "The Economic Development Policy in the Transition toward a Market-Oriented Economy in the Socialist Republic of Viet Nam: Fiscal and Monetary Policies", June 1996.

3.2000年に至る5カ年計画の実現可能性

現行の5カ年計画では1996年から2000年の5年間に累積で220億ドルの資本が輸入される。このうち80億ドルをODAに依存し、残り140億ドルは外国直接投資(FDI)によって調達する(表2)。当節ではこの計画の実現可能性をいくつかの角度から議論する。

表2 5カ年計画における投資(10億ドル、1995年価格)

	1991-1995	1996-2000
固定資本形成	18.0	41.0~42.0
国	7.7	15.6
FDI	4.9	14.0
民間	5.4	12.4
資金調達	18.0	41.0~42.0
ODA	2.0*	8.0
FDI	4.5	14.0
国内貯蓄	11.5*	21.0
投資/GDP比率(%)	19.1**	30.0

注 * = 資金支出ベース ** = IMF統計ベース

出所 Japan International Cooperation Agency, "The Economic Development Policy in the Transition toward a Market-Oriented Economy in the Socialist Republic of Viet Nam: Fiscal and Monetary Policies", June 1996.

3.1.220億ドルの純資本流入の可能性

近年、日本を含む多くの先進工業国は、財政赤字の悪化のため開発途上国に対する ODA 供与を再考しつつある。したがって ODA 供与の増加について楽観はできないが、80 億ドルをヴェトナムに導入しようとする計画を野心的に過ぎるとはわれわれは考えていない。1993 年から 1995 年の 3 年間で援助国は総額 62 億ドルの ODA 供与を約束した。このうち 45 億ドルは未実行である。さらに援助国は 1996 年 12 月に 24 億ドルの追加供与に合意した。したがってヴェトナムに対する合計 69 億ドルの資本流入はすでに約束されている。

一方、FDI の見通しには不確定さがつきまとう。1993~95 年の 3 年間の FDI によるヴェトナムへの純資本流入は 36.6 億ドルであった。1996 年の FDI 流入は認可ベースで 80 億ドルを超えている。もっとも年末に合計 30 億ドル相当の大型プロジェクト 2 件を駆け込み認可している。ヴェトナムへの FDI 流入を予想する際にはこの 2 件は通常プロジェクトではないとして考慮外とすべきであろう。1997 年以降の金融危機が、ヴェトナムへ積極的に直接投資を推進してきた隣接諸国の経済にどの程度の打撃を与えるかが、今後を占う重要な鍵となるであろう。しかしながら、ヴェトナムが FDI により 1990 年代後半に 140 億ドルの純流入を受けることは 1990 年代前半の経験から全く不可能だとは思われない。

ヴェトナム政府は、合併設立を検討している外国企業にふさわしい環境を形成し、FDI を促進すべきであることは言うまでもない。第一に政府は ODA 実行手続きを迅速化すべきである。第二に政府は FDI 関連規則の透明化を図り外国投資家に対する法的リスクを軽減すべきである。第三に政府はヴェトナム商業銀行を国際取引に関する国際的規準に従うよう強く規律づけることで、国際資本市場での評価を改善し、国際市場からの調達コストの削減に努めるべきである。

3.2.貿易赤字の予測

外国からの資本輸入の必要額に関して、国内資本形成の半額（すなわち GDP の 15%）を調達することは可能なようである。しかしながら、5 年計画で想定している資本輸入が急速な経済成長をもたらす貿易不均衡と整合的か否かを検討する必要がある。すでに指摘したよう貿易赤字は 1990 年代初めから著しく増加してきている。たとえば、1996 年の輸出額 71 億ドルに対して輸入額は 111 億ドルであった。1995 年から 1996 年にかけて、輸出の伸び率が 36.6%であったのに対して輸入の伸び率は 47.2%であった。

われわれの試算では、1996 年から 2000 年の間に輸出が年率 28%で伸びるとするならば、GDP 当たり 15%相当の資本輸入で貿易赤字を補填するには、輸入伸び率を 22%以下に抑えなければならない。1991 年から 95 年にかけての 5 年間の平均輸入伸び率は 34.2%であったことに留意すると（表 3）、ヴェトナムにとって輸入伸び率を 22%に抑えることは、かなりきびしい目標である。

表3 5カ年計画における輸出入

年	名目 GDP (百万ドル)	輸出 (百万ドル)	輸入 (百万ドル)	貿易収支/ GDP(%)
1991	8,671(82.8)	2,042(18.0)	2,105(18.8)	0.7
1992	9,872(44.1)	2,475(21.2)	2,535(20.4)	0.6
1993	12,820(23.6)	2,985(20.6)	3,532(39.3)	4.3
1994	15,519(24.7)	4,054(35.8)	5,245(48.5)	7.7
1995	20,178(30.9)	5,198(28.2)	7,543(43.8)	11.6
1996	23,433(16.1)	7,100(36.6)	11,100(47.2)	17.1
1997	27,036(15.0)	9,088(28.0)	13,144(18.4)	15.0
1998	29,470(15.0)	11,633(28.0)	16,053(22.1)	15.0
1999	32,122(15.0)	14,890(28.0)	19,708(22.8)	15.0
2000	35,013(15.0)	19,059(28.0)	24,311(23.4)	15.0

注 1996年までの名目GDPについては平均為替レートにより米ドルに換算した。1997年から2000年については、1ドル=11,000ドンを換算レートと想定している。

出所 統計総局

われわれの悲観的な試算には投資収益およびその他のサービスを含めていない。こうした項目を考慮に入れると、ベトナムは大規模な海外送金を受けていることもあり、もう少し楽観的な像が出てくるかもしれない。しかしながら、5カ年計画で想定されている多額な資本輸入依存を継続することは、将来的にベトナムの金利や配当の海外支払いが増加することになる。従って投資収益およびその他のサービスを考慮することは、5カ年計画の実現可能性に関するわれわれの試算から得た基本的なメッセージを大きく変えるものではない。

以上の議論から、5カ年計画のフレームワークが描く資本輸入の必要額と貿易赤字の整合性に対する疑問が生じてくる。すなわち、国内貯蓄率をさらに上昇させることなく経済成長を促進したならば、貿易不均衡が一層拡大し、5カ年計画で明示されている水準を超えて資本輸入必要額を拡大することが懸念されるのである。ベトナムが貿易赤字の管理に成功しなければ、資本流入不足は直ちにドン為替レートの切り下げ圧力となって顕在化するであろう。

1990年代初めから徐々に低下してきてはいるものの、ベトナムにおける通貨代替の程度は依然高い(表4)(外貨建て預金が減少している一方で、外貨建て貸付は1990年代前半から大きく増加している。この対立的な現象はドン金利が外貨金利よりかなり高いことから生じている)。こうした通貨代替の高い状態にあっては、ドン為替レートに対する切り下げ圧力が出てくると、ベトナムが成功してきたマクロ経済政策管理が脅かされることになる。大幅なドン切り下げはベトナム国民のポートフォリオでのドンから米ドルへの急速な移行につながり、さらなる切り下げを引き起こしやすい。外貨建て債務を負うベトナム経済にとっては、債務価値額の上昇という点でも通貨下落の打撃は少なくないであろう。切り下げの悪循環はベトナムに対して破壊的であることは言うまでもない。したがって政府は、極端な為替レート切り上げを注意深く回避できるように慎重な為替レート管理を継続しなければならない。

表4 外貨預金および外貨貸付の相対的重要性(兆ドン)

年	全預金	全貸付
1991	13.6(61.5)	10.1(18.6)
1992	16.3(50.4)	15.1(26.3)
1993	18.0(41.2)	23.2(32.0)
1994	24.3(39.2)	30.6(34.6)
1995	33.0(33.5)	43.1(38.0)
1996	41.4(31.7)	50.7(39.2)

注 カッコ内の数字は外貨建て預金および貸付を示す。

出所 ベトナム中央銀行

最近のタイ・パーツに対する投機売りに端を発した東南アジアの金融危機は、資本輸入に大きく依存する開発途上国が高成長を持続することの難しさを教えている。タイ・パーツは1997年春以降、厳しい売り投機のターゲットとなっており、長年継続してきた事実上の米ドル・リンクの放棄を強要されてきた。タイは1992年から1996年にかけての5年間、8%を超える実質GDP成長率を維持してきた。しかしながら、この驚異的な経済成長は膨大な貿易赤字および経常赤字に基づいたものであった。たとえば、経常赤字のGDP比は1990年代初めから5%を超えている。国際収支統計によれば、この経常赤字は外国からのポートフォリオ投資や借入によってまかなわれてきた。こうした資本流入の一部はタイの生産能力の増強に使われたものの、他は不動産開発のバブルを膨らませ、かつ消費支出を刺激してきたと報じられている。銀行およびファイナンス・カンパニーからの借入が支えてきた不動産セクターのバブルはタイ金融セクターの不良債権問題に帰着している。開発初期段階にある途上国にとって資本輸入は不可欠の存在である。しかしながら、輸入された資本が生産能力の増強、とりわけ輸出産業の生産能力増強に投じられない限り、過度の資本輸入依存は為替レートに対する信任を崩壊させ通貨騰貴に向かわせることになる。

97年以降に顕在化した東南アジアの金融危機の根本的な原因は、輸入資本が非生産的に利用されてきたことに求められるであろう。そこには国内金融システムの機能不全、企業部門の経営管理体制の不備などの問題が潜在している。ベトナムは開発計画の実現可能性を再検討する際に、今回の東南アジアの経験から注意深く学ぶべきであろう。

3.3. 貿易赤字の管理

ベトナム政府が貿易赤字の拡大に危機感を持っていることは明らかである。第一にドン為替レートを1996年12月の11,155ドン/米ドルから1997年3月には11,650ドン/米ドルへと引き下げた。この引き下げは1997年2月に中央銀行がドン変動幅を1%から5%へ拡大したことを伴っている。最近のドン下落は貿易赤字の拡大を止めたいとの政府の意向を示している。政府は輸入抑制政策、なかでも消費財輸入の直接禁止措置も取り始めた。加えてL/Cに基づく輸入増加を抑制するため、中央銀行は商業銀行が1996年6月以降にL/Cを発行する際には、企業からL/C価格の80%相当の預金を積み立てさせることを指示している。政府は貿易赤字を1996年の40億ドルから、1997年1~4月には9億ドルへと削減することに成功したようである(Vu Van Hoa教授(1997)によれば1997年1~5月の輸出は33.6億ドルであるのに対して輸入わずか45億ドルである)。

しかしながら、直接的な輸入抑制策はベトナムの輸入代替産業の助成を意味することに留意すべきである。言い換えれば、輸入抑制政策は国内資源を輸出指向産業から輸入代替産業へ再配分することになる。長期的に見れば、この政策はベトナム経済を国際競争に弱くさせることになる。直接的な輸入抑制よりもドンの段階的切り下げの方が好ましい。なぜならば非貿易財産業に犠牲は生じるが、貿易財産業なかでも輸出産業を促進するからである。

ベトナム政府にとってこの困難、すなわち経済開発と貿易赤字の矛盾を克服する最良の方法は、財政金融制度の抜本的改革を通じた国内貯蓄の増強である。国内貯蓄の動員には時間がかかろう。したがって、ベトナム政府は国内貯蓄動員能力を強化するまでの間経済成長のスピードをある程度緩めることもあり得よう。

4. ベトナムにおける国内貯蓄の増強

5カ年計画の実現可能性を高めるため、ベトナム政府は国内貯蓄の効果的な増強策を取らなければならない。われわれの理解では国内貯蓄の増強には2つの方法がある。一つには税制改革により政府貯蓄の増加もしくは財政赤字の削減を図ることであり、他は銀行システムを改革し貯蓄者と投資企業をつなぐ銀行の金融仲介機能を強化することである。こうした財政金

融改革は長期的なベトナム経済開発のためには一層重要となる。政府は長期的観点からの抜本的な改革を開始しなければならない。しかしながら、国内貯蓄動員と効率的な資金配分を効果的に果たせるようになるには長期間を要しよう。非効率もしくは未成熟な金融システムが引き起こした緊急課題に対して応急措置を講ずる必要もある。この点については当節の最後で論じる。

4.1.財政システム改革

4.1.1.税制改革

ベトナムは1991年に大々的な税制改革を行い、売上高税、利潤税および輸出入税からなる法律を導入した。そのほか法律の形ではないが、さまざまな税に関する法令、政令がこの改革初期段階に導入され、より透明性のある税行政のフレームが作られた。

税制の近代化および徴税力の強化に向けた、こうした一連の努力が税収の増加につながってきた。実際、税収のGDP比は20%を超えるほどの進展があった。中央銀行の貨幣増発による財政赤字補填を禁止したこととともに、こうした財政管理面での努力がベトナム経済の安定化に貢献してきたといえるであろう。

こうしたマクロ経済面での事態の好転にもかかわらず、財政政策における構造的な問題は残されたままであり、ベトナム財政は現在、より本質的な問題と直面し始めている。すなわち、税制改革は単なるフレーム作りではなく、もっと構造的な変化が要求されている。ベトナムの税収の大半は、国営企業(SOE)からの利潤税や売上高税、輸出入税および石油からの税外収入からなっている。こうした限られた税に過度に依存することは、ベトナムがこれから歩み出そうとしている変化の多い市場経済では、資源動員方法としては非効率となるであろう。

この点で、第2次税制改革が必要となっていたことは明らかであり、近年のこの方向での努力は歓迎すべきである。付加価値税(VAT)および法人所得税(BIT)がその中心課題である。個人所得税の改革も必要であるが、VAT導入と併行しての個人所得税の引き上げは、税行政面と税負担の面から、改革への加重が大きすぎると思われる。

きたるべき税制改革に対するわれわれの評価は、ライ・クワン・トック MPI 副大臣の要請に応じて準備された論文、「ベトナムの1997年税制改革の主要課題について：付加価値税と法人所得税」にすでにまとめられている。そこでわれわれの指摘は次のとおりである。

VAT：VATの導入にあたっては、この税の本質に関するシグナルをより明確に伝えるべきである。すなわち、VATは消費への課税であることから、設備投資の資本費用を含めた中間コストを全額控除しなければならないこと、および輸出にはゼロ税率を適用すべきであるということである。VATの実施に際しては、どこの国においてもこうした点が重要であるが、とりわけベトナムにおいて重要となる。

その理由はベトナムの税を取り巻く環境から発生している。すなわち、地方政府が徴税に当たり、省によっては徴収した全額を付与され、自分たちで使うことを許されてきた。こうした状況下では、中間段階で徴収されたVATは税が徴収された所に留保され、そこで使われてしまうことがありうる。これは税還付(前段階で徴収された付加価値税の還付)の原資が、先行段階に帰属して、後続段階で支払われるべき時にはなくなっていることを意味する。

この問題は輸出での還付において、最も重要となる。輸出業者は、ゼロ税率が適用されるため、先行段階で支払われたすべての税を回収することができる。輸出は生産の最終段階であり、支払われたVATが累積されるため、この税還付額はかなり大きなものとなりうる。VATの重要な特徴の一つは、売上高税とは異なり国内消費に対する課税であることである。したがって、ここで述べた輸出還付は、ベトナム人であろうと外国人であろうと、すべての輸出業者に対して、政府が厳格に保証すべき事柄なのである。

BIT：法人所得税では、これまでの利潤税に代わって、すべての企業に対して単一税率が適用される。現在のかなり歪曲された利潤税の構造からすれば、単一の税率設定は市場経済への移行に向けての大きな前進である。しかしながら、利潤税には業種的に見て、大きな格差があり、低税率の恩恵を受けている産業や企業には痛みが伴うことから、改革に激しく抵抗することが予想される。したがって、BIT 実施を成功させるためには、段階的に単一税率へ移行することが避けられないであろう。

提出されている法案には、剰余利益に対する追加課税が残されたままである。これは「剰余」利益による高所得を適切に課税できないという制約下でのみ合理化しうる。しかしながら、「剰余」利益であっても、それが企業の手元に残れば、投資に回されたであろうことを考慮すると、この税のコストは大変高いということも事実である。これは資本市場に限定したアクセスしかなく苦しんでいる SOE および民間企業の双方に関わる問題である。

FDI：FDI に対する課税についてわれわれは、ヴィエトナムは FDI の受入を増大する努力をもっと払うべきであることを強調し、もしヴィエトナムが現段階で FDI への課税強化を始めるならば、FDI を他国に追いやってしまうリスクを指摘した。この点は、1997 年 3 月に開催された国会（National Assembly）でも検討事項の一つとなり、BIT 法案の最終版では、FDI に対する税率は、外国投資法で定めた率と同一とされた。これ以外の選択肢は、ヴィエトナムにとって実質的にあり得なかったと思われる。FDI の課税に関しては、単に税率だけではなく、外国送金課税の廃止など、さらに一段の簡素化が望まれる。

4.1.2. 国と地方の財政関係と年金制度の改革

ヴィエトナムにおける資源配分の改善と、より高い経済成長を図っていくためには、税制改革と並行して、さらに一層の改革が必要である。そのなかでも中央と地方（特に中央と省レベル）の間の財政関係、および積み立て方式による年金制度を通じた貯蓄動員について、真剣な検討が必要であると思われる。

予算法：1996 年に制定された予算法は 4 段階（中央、省、郡、コミューン）にわたる政府の収入、支出の範囲を規定した最初の法的措置である。毎年ハノイの大蔵省で行われる予算交渉は、中央および地方の財政関係者の膨大な時間と労力を消耗してきた。こうした事態の改善を図り、新予算法では財政調整制度を暫定的に 3 年から 5 年間固定することとされた。これはこれまでの状況を考えれば進歩ではあるが、中央と地方の財政調整を透明なものとするには、政府側の一層のコミットメントが必要であることは言うまでもない。したがって、1996 年に成立した予算法自身は、何らかの成果と見るべきではなく、さまざまなレベルの政府間におけるルール作りの開始を告げるものと見るのが妥当であろう。

年金制度：極度の貯蓄不足で苦しむヴィエトナムにとっては積み立て方式による年金制度の重要性は強調しても、しすぎることはないであろう。現行の社会保険制度は、賦課方式による若年層から老年層への所得移転システムとなっている。ヴィエトナムの最も重要な資源の一つは若年労働者である。積み立て方式による年金は、貯蓄を増加させ、若年層の所得の一部を強制的に投資に動員する。創設が遅れている金融市場もこうした年金制度の発達により刺激を受けるであろう。シンガポールの中央厚生年金基金（Central Provident Fund）はその一例である。そうした動きは、チリやメキシコにおいても進展している。こうした先事例を参考にしつつ、現在の賦課方式による年金を改革し、年金の積立金を有効に活用する途を探っていく必要がある。

4.2.金融システム改革

効率的な金融システム、なかでも銀行システムはเวียดนามにおける国内貯蓄の増加に貢献するであろう。銀行セクターをより効率的にするにはさまざまな措置が必要となる。銀行と中央銀行の間の送金および決済システムの効率化は、家計にとって銀行預金をより便利なものにし、地域に分散している小口預金を効果的に動員することができる。商業銀行の支店数の増加は地方の預金動員に有効であろう (Vu Van Hoa(1997))。われわれは政府ができるだけ早期に支払いシステムを整備することを強く提言したい。

4.2.1.銀行仲介機能の強化

われわれは銀行セクターは貯蓄動員の手段としてのみ重要であるのではないことを強調したい。銀行セクターは市場指向経済では借り手企業の経営を監視し、規律付ける社会的機構としても重要である。市場指向経済では銀行セクターは資金配分の大半の決定や、効率的活用を確保するため、資金調達者の監視の任に当たらなければならない。銀行の監視、規律付け能力が十分でなければ、企業の非効率な経営や間違った資源配分を引き起こし、銀行資産に延滞債権を累積させることになる。現在、เวียดนาม経済は工業開発を促進するために商業銀行のより活発な仲介活動を必要としているが、借り手監視能力を強化しないまま銀行融資活動を活発化させることはきわめて危険である。Vietnamでは商業銀行ができるだけ早期に仲介能力を向上することが求められている。政府は国際基準に従う効果的な会計制度を導入することで、商業銀行の金融能力改善を援助すべきである。

担保制度：担保制度とは商業銀行が自らの未成熟な監視能力を補完する手段である。この制度の下では借り手の債務不履行は資産の管理権限を借り手から貸し手に移転させるので、借り手の効率的な経営を規律付けることになるからである。しかしながら、担保制度にはいくつかの問題点がある。何よりもまず、担保価値のある資産を所有する借り手が必ずしも将来有望な企業とは限らないことである。有望な投資プロジェクトを持つ企業が適当な担保を欠いていることもあろう。特に SOE にだけ土地使用権を銀行融資の担保とすることを認める現行制度は、民間企業が SOE と比べて銀行融資で不利な扱いを受けることになり資源配分を歪める危険を伴っている。また外国銀行および合弁銀行は土地使用権を担保に提供することができない。この規則もVietnamの未成熟な銀行セクターでの金融仲介能力を歪めている。一般的に言えば、商業銀行に効果的な監視能力が欠けている場合には、担保は効率的な融資の補完として重要である。したがって政府は当面、企業セクターの担保制度のあいまいさを払拭し、この制度が有効に利用される基盤を作る必要がある。

商業手形：ヴ・ヴァン・ホア教授 (1997) はVietnam金融システムに商業手形制度を導入する必要性を論じている。われわれもこれに同意する。実物に裏付けられた手形は銀行融資の担保として機能することから、商業手形もまた商業銀行の金融仲介能力を補完するものである。商業手形の再割引は、伝統的に中央銀行が銀行セクターにベース・マネーを追加する最も重要な手段である。中央銀行は商業手形の再割引適格性および再割引率の水準を決定できる。商業手形の再割引はインターバンクでの手形取引を発達させ、マネー・マーケットを発達させる。中央銀行が決定する再割引率はマネー・マーケット金利を管理する重要な手段となる。Vietnam金融システムへの商業手形の導入は商業銀行の仲介能力を強化するだけでなく、銀行間マネー・マーケットを発達させ中央銀行の金融管理手段を多様化する効果もある。

中央銀行の監督の重要性：中央銀行は個々の商業銀行の経営実績を監視する責任にあることは言うまでもない。中央銀行は明確な銀行業会計規則に基づいた監視能力を強化すべきである。

4.2.2.金融制度改革と SOE 改革の整合性

商業銀行の仲介能力の改善は、企業セクターに対する信用供与の増加に直接つながるものではない。銀行経営に対する健全経営規則が強化される一方、企業セクターの経営効率が改善されないままであるならば、商業銀行は企業に対する貸し出しに保守的となるであろう。実際、ベトナムの商業銀行は中央銀行の監督強化に呼応して保守化していると報ぜられている。この商業銀行の保守化は商業銀行能力の機能不全というよりも、企業経営の不完全性を反映している。したがって政府は借り手企業経営の大幅な改善なしに、企業貸出を増加させることには留意が必要である。

1997年5月に、政府は国営商業銀行の SOE 貸し出しに担保は不要との新規則を出したと報ぜられている。この規則は SOE の資金調達の困難を緩和する目的で出されたようである。この方針は未発達な状態にある商業銀行の審査能力に厳しい負担を課すものと懸念される。ベトナムにおける効率的な銀行活動の促進にとって良い政策であるのかどうか疑問である。

借り手企業側の規律と責任ある経営が効率的な銀行仲介に不可欠であることは明らかである。たとえば、多くの企業が追加的な銀行融資を求めているが、企業の資本力は一般的にきわめて脆弱である。こうした状況下では、企業に対する銀行融資の急増は、将来の銀行融資の返済不履行を伴い金融混乱を引き起こすことになる。銀行セクター改革には、企業、なかでも SOE の経営改革が並行して進められなければならない。銀行改革、SOE 改革ならびに双方の調整すべてに関する青写真作成に責任ある委員会を政府が設立することをわれわれは提言する。

4.2.3.長期信用銀行制度の提言

ベトナムの銀行セクターは近年、企業に対して比較的大規模な長期貸出を行ってきている。しかしながら、商業銀行からの長期貸出は不足していると強く不満を述べる企業は多い。長期資金に関する銀行からの供給と企業側の需要には大きな格差がある。個々の商業銀行の資産、負債に大きな期間ミスマッチが存在していることにも留意すべきである。表5によれば、ベトナム投資開発銀行 (BIDV) は比較的に長期貸出に特化しているが、資金調達に占める金融債発行のシェアは10%以下と小さい。一方、農業銀行は預金に比して多額の債券を発行しているが、長期貸出は大きくない (わずか30%強)。

表5 ヴィエトナム銀行の中長期貸付の相対的重要性
(全貸付に占める中長期貸付の比率：%)

	1991	1992	1993	1994	1995	1996
Vietcombank	10.3 (0.0)	12.1 (0.0)	19.8 (0.0)	34.2 (2.5)	32.9 (4.6)	26.7 (3.7)
Agribank	6.5 (0.4)	6.9 (9.4)	26.4 (42.1)	29.4 (42.9)	31.3 (51.3)	32.2 (42.8)
BIDV	73.8 (1.7)	76.7 (2.9)	75.8 (0.6)	70.8 (9.4)	55.6 (12.6)	53.3 (9.1)
Incombank	3.8 (4.1)	6.3 (0.3)	13.5 (22.0)	16.1 (30.5)	18.6 (25.9)	20.1 (26.2)
民間銀行	0.0 (0.0)	1.0 (0.0)	4.4 (0.0)	19.5 (0.0)	18.1 (0.0)	23.4 (0.0)
合計	16.7 (0.9)	18.3 (1.7)	29.8 (15.4)	37.0 (21.7)	34.2 (23.8)	32.4 (21.2)

注 カッコ内の数字は預金および券発行の合計に対する債券発行の比率を示している。

出所 ヴィエトナム中央銀行

銀行の期間変換能力には限界がある。ヴェトナムのような開発途上国では、大半の預金者は自分の貯蓄を短期銀行預金のような流動的な短期資産の形で保有したがる。一方、企業は長期の懐妊期間が必要な工場や機器に投資しなければならない。このように経済開発の初期段階においては、かなり極端な期間変換が必要とされる。この必要に対処するために、われわれは長期信用銀行制度の導入を提言する。これは短期預金債務を保有する商業銀行と長期貸出に特化し長期の金融債発行する少数の長期信用銀行とが協力する制度である。同制度は銀行セクターの期間変換の限界を緩和することができる（補論では長期信用制度がいかに期間変換の限界を克服できるのかを簡単に説明している）。

4.3. 銀行機能の早期改善策

われわれはヴェトナムの銀行セクターの現状に懸念を持っている。統計的には明確ではないが、銀行はその資産中に多額の延滞債権を抱えているようである（表6）。延滞債権は現在も増加しており、銀行経営の活力を阻害しているとの指摘がある。一方で、多くの企業が長期貸出の不足に苦しんでいるとの状況証拠がある。これらが正しいのであれば商業銀行は効率的な仲介に失敗していることになる。問題の本質は、商業銀行が借り手企業の監視および規律付け能力を十分に発達させていないことである。われわれはすでに商業銀行の仲介能力の改善プログラムを提言している。中央銀行も商業銀行の安全性を確保するためその経営を効果的に監視する能力の向上を図らねばならない。

しかしながら、ヴェトナムで十分な監視能力を持った銀行セクターを創設するには長時間を要しよう。さらに銀行の監視能力は借り手企業なかでもSOEの経営ガバナンスに決定的に依存している。当面の間、ヴェトナムは企業に対する十分な信用供与という課題を非効率な銀行セクターを通して果たさなければならない。難しい問題であるが、われわれはさし当たり2つの対応策があると考えます。

表6 銀行セクターの延滞債権
(全貸付に対する延滞債権シェア: %)

	1994	1995	1996*
Vietcombank	16.5 (18.0)	8.7 (10.2)	9.6 (9.1)
Agribank	14.3 (13.6)	13.9 (13.3)	16.6 (17.8)
BIDV	3.0 (2.9)	3.3 (3.1)	5.2 (5.0)
Incombank	7.7 (8.7)	9.3 (6.3)	12.1 (8.2)
Others	3.6 (6.1)	3.0 (2.5)	3.1 (3.0)
Total	9.6 (9.7)	7.7 (6.6)	9.1 (7.5)

注 カッコ内の数字は国営企業に対する延滞債権比率を示す。
出所 ヴィエトナム中央銀行

シンジケート・ローンの可能性：一つには企業貸し出してヴェトナム投資開発銀行（BIDV）をもっと積極的に活用することである。われわれの見るところ、BIDVは投資プロジェクトの検査経験を蓄積しており、他の商業銀行よりも監視能力が高い。先に述べた長期信用銀行制度を効率的な仲介として意味あるものとするにはBIDVを中心に展開すべきであろう。同時に最も信頼性の高い銀行（たとえばBIDV）を中心とするシンジケート・ローンを創設することは、

銀行セクターの情報生産能力を効率活用することに役立つであろう。このシステムでは BIDV のような中核銀行が借り手企業の審査および監査に責任を持つが、借り手に対する貸付全体の一部にしか対応しない。残りの貸付は他の商業銀行が行うが、その際には中核銀行の審査、監査といった情報生産にただ乗りを許されることになる。同システムは未成熟な銀行セクターでの金融仲介能力を効率よく活用することに貢献しよう。

外国銀行および合併銀行の役割：銀行の仲介機能を強化するもう一つの方策は外国銀行の能力を活用することである。外国銀行は高度な借り手監視能力を持ってヴィエトナムに進出している。表7に見るように、外国銀行および合併銀行のシェアは1990年代半ばから増加してきているが依然低い水準にある。現在のところヴィエトナムでの外国銀行の活動は厳しく制限されている。外国銀行は国内市場にもっと深く浸透することを許されるべきである。ヴィエトナム政府が外国銀行に最優良な借り手だけのクリーム・スキミングをさせまいと望むことはもっともであろう。このクリーム・スキミングを防止することは容易ではないかもしれない。

しかしながら、外国銀行がヴィエトナム銀行との合併銀行を設立し、国内銀行と同様の全業務を許可されることになれば、外国銀行が国内金融に取り組むインセンティブはかなり高くなるであろう。外国銀行と国内銀行の合併銀行が、高度な銀行業務に関するノウハウを素早くヴィエトナムの銀行に伝搬させるものとわれわれは期待する。いずれヴィエトナムの銀行は監視能力と仲介能力を向上させるであろう。それまでの間、ヴィエトナムの銀行セクターは金融システムの安定性を維持するため外国銀行への依存を強めるべきである。

表7 銀行セクターの預金および貸付シェア(%)

	1993	1994	1995	1996
預金合計	100	100	100	100
国営商業銀行	91	88	80	76
Agribank	27	26	23	22
Incombank	27	24	20	20
BIDV	16	22	19	18
Vietcombank	21	16	18	16
株式銀行	6	8	9	10
合併銀行	1	2	3	3
外国銀行(支店)	2	2	8	11
貸付合計	100	100	100	100
国営商業銀行	89	85	75	74
Agribank	18	18	17	17
Incombank	29	33	31	25
BIDV	6	4	3	8
Vietcombank	36	30	24	24
株式銀行	7	11	15	14
合併銀行	1	2	3	5
外国銀行(支店)	3	2	7	7

出所 ヴィエトナム中央銀行

5.結 論

1990年代前半のベトナム・マクロ経済のパフォーマンスはいろいろな角度から見て良好であった。われわれの関心は、ベトナムがこの良好なパフォーマンスを1990年代後半から来世紀にかけて継続できるか否かである。今後も高度経済成長を継続するには、財政金融制度の抜本的改革が必要であるとわれわれは考える。市場メカニズムに依存する経済では企業経営を監視し、規律付ける効率的な機構が必要となる。金融システム、なかでも銀行システムが借り手企業の監視という重要な任に当たらなければならない。しかし、非効率な仲介能力しか持たない銀行システムは、非効率な企業に不適切に資金を貸し付けたり、有望な企業を不当に信用市場から排除したりすることで市場経済の機能を低下させることになる。したがって銀行の監視能力および仲介能力を強化することが、ベトナム経済の発展を継続するため緊急に必要とされている。

政府は、金融および非金融双方に対する効果的な会計基準、中央銀行による商業銀行監督システム、銀行貸付担保に関する明確で合理的な規則、支払い不能企業に対する明示的なルール、預金保険システムなどのインフラをできる限り整備すべきである。また、第二次大戦後の日本で導入された長期信用銀行制度は、経済発展を促進するうえで必要な金融の期間変換を円滑化するのに役立つであろう（本章の補論を参照せよ）。

いずれにせよベトナムが、金融制度を合理化しようとしている他の諸国と特に異なる金融改革スキームを導入しなければならないということはない。世界銀行、IMFその他の機関がすでに似たような改革プランを提示している。われわれもそれらプランにほぼ全面的に賛成する。しかしながら、銀行セクターの効率的仲介の実現にこうしたインフラが真に効果的となるには時間がかかることを認識すべきである。したがってベトナムは当面の間、非効率な銀行セクターと悪戦苦闘しなければならないであろう。政府は商業銀行の行動を注意深く監督し続けるべきである。同時に政府はベトナムの金融仲介を補完するため、できるだけ外国銀行を国内金融業務に組み込ませる努力をすべきである。

補論：なぜ長期信用銀行は有効なのか

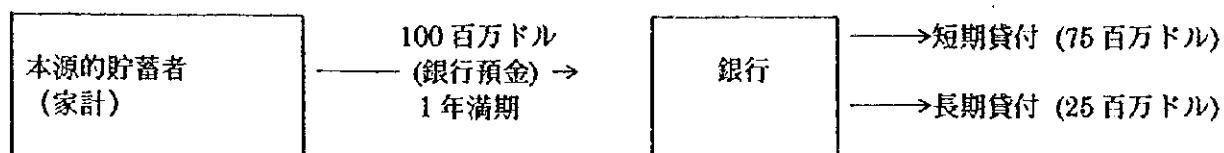
この補論ではわれわれが提言している長期信用銀行制度の仕組みを簡単に説明する。本源的な貯蓄者（家計）は期限1年の銀行預金しか保有しようとしないと仮定する。彼らは価値貯蔵の流動性を重要視するため期限1年超のいかなる資産も投資対象として考慮しない。一方、すべての銀行は、資産（企業貸付）の平均期限は預金債務の平均期限と定数の積より短いという意味で、限定的な期間変換能力しか持たないと仮定する。以下ではこの定数を2と仮定する。すなわち銀行資産の平均期限は預金債務の平均期限の2倍を超えない。単純化のため銀行貸付には2種類しか存在しない。一つは期限1年の短期貸付、他は期限5年の長期貸付である。

仮定により、いかなる銀行も本源的貯蓄者に対して直接金融債を発行することができない。銀行が期限1年の預金を100百万ドル集めるならば、長期貸付の最高額は25百万ドルとなる。これは銀行資産の平均期限は2年であるからである（ $0.75 \times 1年 + 0.25 \times 5年$ ）。

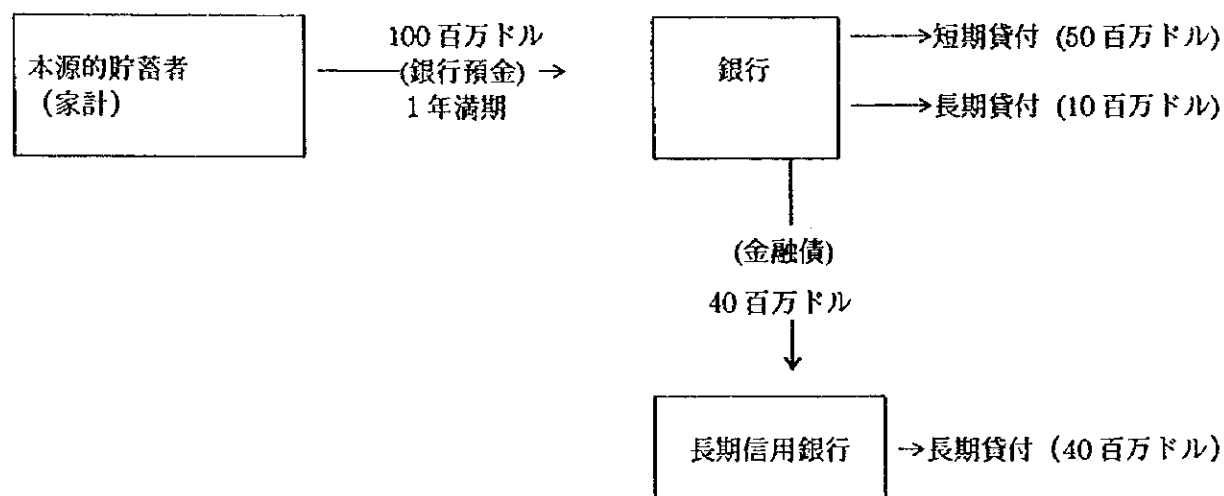
次に長期信用銀行が導入されたとしよう。期限2.5年の金融債を他の商業銀行向けに発行し、期限5年の長期貸付に特化する。期間変換の定数は2であることに留意しなければならない。前と同じように商業銀行が100百万ドルの預金を集め、このうち40百万ドルを長期信用銀行の金融債に投資したとする。資産の平均期限を2年に保つためには、商業銀行は長期貸付（期限5年）を10百万ドル、短期貸付（期限1年）を50百万ドル出すことになる。仮定により長期信用銀行は40百万ドルを自動的に長期貸付に出すことから、長期貸付の合計は50百万ドルとなる。長期信用銀行制度が銀行セクターの期間変換能力を増強することに有効であることは容易に説明できる。

図1 商業銀行融資 対 長期銀行融資

(A) 長期信用銀行のない商業金融



(B) 長期信用銀行のある商業金融



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1 – B: Direction for the Improvement of Taxation System and Monetary Policies in Viet Nam in the Period of 1996-2000

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1. Policies on Taxation

1.1. Brief Review of the Current Taxation System in Viet Nam

Since 1990, the tax system in Viet Nam is comprised of the main types of taxes as follows:

- Turnover tax
- Special Consumption tax
- Import and Export tax
- Profit tax
- Agricultural tax, in 1994, renamed as Tax on the Use of Agricultural Land
- Personal Income tax
- Housing Land tax
- Tax on Transfer of Land Use Rights

Besides the above taxes, there are several taxes with characteristic charges such as: License tax, Slaughter tax; a number of charges for Registration, Transportation, Airport, Ratifying, and Passing Fees for bridges, vessels, roads and airways . . .

With regard to enterprises regulated by the foreign investment law, they have to pay the same types of taxes as a domestic enterprise does. Nevertheless, a certain number of taxes are levied specifically for those enterprises:

- For the Profit Tax, there is one mutual rate of 25%, but for each preferential project there is a respectively lower rate (10% - 15% or 20%). With regard to the enterprises operating in the field of gas or other precious and rare resources exploitation, the Profit Tax rates are defined in the Law on Petroleum, and other relevant laws.

- Remittances of profit abroad are taxed at either 5%, 7%, or 10%, according to the preference of each case.

Enterprises that have foreign capital invested have to pay rents to the Budget for the Land and Water and Sea Surface they rent. Tax on the Use of Agricultural Land and Housing Land Tax is not applied in this case.

During the time of implementation, the taxation policies are continuously amended to meet the requirements of economic renovation in each period. As a result, recently, certain improvements with positive effects have been recorded:

- Annual Budget receipts grew steadily
- An equal footing play ground for fair competition between economic sectors has been created

contributing to economic development. Over the past five years, the GDP has increased at an average annual growth rate of 8.2%.

- Development investment has been encouraged:
- + The resource mobilization from agricultural sectors has been lowered.
- + Incentives are provided for foreign investment.
- + Investments in problematic areas are preferential.
- + Reinvestment of profit is encouraged.

- Enterprises are urged to rearrange their management and production.

Economic accountancy is being continuously enhanced.

- A unified system of taxes is applied for all economic sectors to provide equalities in obligations to the Budget.

- Taxes are issued in the forms of Laws and Ordinances and thus have higher juridical power.

- The implementation of tax laws is being improved and the professional skills of the taxation authorities and cadres are enhanced.

However, at the outset of a new period of development, the current taxation system has revealed certain shortcomings:

- There are still double calculations, especially for the turnover tax, that have badly affected the production and circulation of commodities.

- Bearing too many functions at the same time (creating sources of receipts for the Budget, playing a macroeconomic managing and regulation role, and supporting many social policies . . .) makes the taxation system complex with many tax rates.

- The current system has not covered all the sources of receipts, such as interests on deposit money, transfer of shares, stocks trading . . .

- Some taxes are combinations of several kinds of taxes, creating an impression of heavy taxes (the Import Taxes on several commodities are high due to the inclusion of Special Consumption Tax)

- The tax policies are not stable and thus make the tax payers doubtful.

- There is no clear differentiation between tax and fee.

- The management of tax collection suffered from many shortcomings (the Ordinance on static works and accounting is not strictly implemented, coordination between economic branches in tax collection is weak)

- The mechanism of taxation is not completely organized, with poor facilities and a large share of untrained tax officials (30%).

1.2. Direction for Improvement.

(1) Objectives

Each kind of tax has to:

- be an important source of revenue for the budget.
- serve as an instrument for macroeconomic management, and a guiding light for economic development.
- ensure equality between economic sectors and society.
- be clear and simple; easy to understand, implement, and manage.

(2) Direction for Improvement for each Type of Tax:

1) Replacing Turnover tax with VAT

+ Target: All production and circulation activities of goods and services, including imports and exports of goods and services. In the coming period, VAT is not going to be applied for certain fields: agricultural production, production and trading of salt, credit activities, financial and banking services,

health care, film production, education, vocational training, passenger-bus transportation, . . .

+ Method of calculating:

Payable amount = Tax on Output - Tax on Input

(With regard to production and business units that have systems of accountancy)

With regard to other units:

Tax amount is to be paid = Value Added(x)Tax rate

With regard to imports:

Amount to be paid = Import Volume(x)Tax rate

+ Tax base: taxable price and tax rate.

- With regard to goods and services consumed domestically, taxable prices are the selling prices that have not been taxed and are written in the bill of trading.

- With regard to goods and services imported, taxable prices are the import value at the border plus Import tax.

- With regard to goods processing, taxable prices are the prices of processing.

- With regard to purchases of goods on credit (payments are carried out in a number of times), taxable prices are the prices of goods that have not born VAT at the selling point of time, that is, the taxing is not base on the periodical payments of this kind of purchase.

- Besides the zero rate applied for production and processing of export goods, there are expectedly 3 rates for VAT which are 5%, 10% and 20%.

2) Enterprise Income tax

- Applied for all types of enterprises in different economic sectors, including enterprises that have foreign capital invested. Enterprise income tax was promulgated to substitute for the Profit tax. Only for food producing enterprises that sell their own products (planting food crops like rice, maize, sweet potato or manioc), the Enterprise Income tax is not applicable.

- Clearly determine the costs of production: Materials, wages, depreciation, and other costs with a simple method of calculating that puts all the cost into a certain percentage over the total amount of taxable profit.

- Apply one unified rate to all types of production, and carry out a number of preferential rates for a certain period of time for certain fields of production and services.

3) Import and Export tax

The direction for improvement is to only levy Export taxes on the number of products that is necessary and possible for collection; for other products, Export taxes are fully eliminated to encourage exports. With respect to Import tax, the number of tax rates will be reduced, but the tax range will expand. The maximum import rate does not exceed 60% of the original price at the border. Commodities that now bear tax rates higher than this will be regulated by the special consumption tax.

4) Personal Income tax

The approach is to develop this kind of tax to become one important tax. All Vietnamese citizens (including people working overseas) and foreigners who live in Viet Nam that receive an income must pay Personal Income tax. There need to be further considerations to complete the draft of Personal Income tax law. The immediate task is to amend the Ordinance on Personal Income tax in two areas: The minimum level of income that is taxed, and the tax on irregular income.

5) Natural Resource Tax

There is going to be a Law on Natural Resource Tax in the coming period.

6) Other taxes are also going to be amended to the economic development.

1.3. Some Notable Points in the Process of Drafting the Law on VAT and the Law on Enterprise Income Tax

In the 11th session scheduled in April, 1997, of the 9th National Assembly of the Socialist Republic of Viet Nam, these two tax laws are going to be passed. However, in order to gain practical and useful opinions to contribute to these two tax Laws on VAT and Enterprise Income tax, we would like to mention some issues for us to discuss. We would like to hear your valuable comments.

(1) About the Law on VAT

- with respect to the target of this law, the draft law holds that other countries do not levy VAT on small businesses. Other opinions say that there should not be a difference between large and small business, and that all businesses that have permanent operation grounds, shops or offices, are objects of the Law on VAT.

- There are 4 tax rates in the draft (0%, 5%, 10% and 20%). However, some people say there should only be a single tax rate (except 0%) to make it easier for the tax register and the determination of the amount of tax to be discounted . . .

- There may be certain problems when applying VAT (prices may be pushed up, heavier taxes, decrease in the Budget revenue . . .)

(2) About the Law on Enterprise Income Tax

- How to define rational and legitimate costs is still a controversial matter in Viet Nam. Some opinions say that the calculation of the taxable profit based on planned turnover and the average rate of profit is a sound method. This method helps to avoid cost disputation and encourage enterprises to reduce production costs.

- Many enterprises maintain that applying other countries' experiences for Viet Nam is not practical. Enterprises in other countries have had growth and the ability to develop strongly, while those in Viet Nam are still too weak to bear a tax rate of as much as 32%.

2. Monetary Policy

To meet the requirement for capital and inflation control, monetary policies in the period of 1996-2000 can be sketched as follows:

2.1. Policies on Capital Mobilization and Lending

1) Carrying out a general strategy for capital mobilization to serve industrialization, modernization and economic development.

- Improving and varying the forms of capital mobilization.

+ Widely applying personal accounts

+ Minimize wage payments in cash

+ Expanding the application of automatic machines for paying and with drawing money, as well as the use of credit cards.

+ Studying and developing forms of deposits with various terms

+ Promoting the issuance of bonds, stocks for different echelons and enterprises.

+ Step by step, issuing commercial bank's bonds to the international market.

+ Improving the mechanism for attracting foreign resources.

+ Encouraging the development of investment funds.

- 2) Carrying out a strategy for investment through the banking system:
- Expanding the volume of credit to meet the demand of economic growth.
 - Developing medium and long-term lending to make the of medium-and long-term lending a larger share compared with the short-term lending in the total outstanding credit.
 - Improving the quality of credit and reducing the percentage of overdue debts to below 3% of the total outstanding loans in the year 2000.
 - Varying the forms of lending, including leasing activities, providing guaranty, . . . combine lending with consultant services for customers contributing to the upgrading of credit quality.

2.2. Interest Rate Policy

- Gradually liberalizing interest rates
- In the coming period, controlling only the ceiling rate of lending and abolishing the current control on discrepancy between deposit rate and lending rates.
- Setting the medium-and long-term lending rates higher than the short-term rates.
- Narrowing the gap between the rates for dong and foreign currencies, and going further to lend in VND only.
- Step by step development of instruments with regulating roles, like rediscount rates, open market operation . . .
- Encouraging fair competition among commercial banks.

2.3. Foreign Exchange Management, Regulation on Exchange Rate and the Balance of Payment

- Pursuing the objective "in the territory of Viet Nam, only using VND", The State Bank of Viet Nam needs to promulgate policies that restrict the use of foreign currencies.
- Increasing the foreign exchange reserve of the government to 13 import weeks.
- Boosting exports, reducing deficit in the trade balance.
- Abolishing the use of government's foreign exchange reserves for the financing of the Budget deficit.
- Commercial banks must develop foreign exchange trading in the global market.
- Issuing high face-value bank notes to facilitate payment requirements.
- Prohibiting price quotations in USD in shops, and paying wages for Vietnamese in VND
- Strengthen the interbank foreign exchange market to gather information for determination of a sound exchange rate.
- Managing exchange rates in accordance with the market signals, creating favorable conditions for promoting exports, with careful consideration of the import price, to serve the development of domestic production.

2.4. Budgetary Policy

- Ensuring good coordination between monetary policy and budgetary policy during their implementation, especially with interest rates and the volume of domestic and foreign capital mobilization.
- Strictly implementing the rule of not printing money for the financing budget deficit. The budget can receive loans from the State bank when necessary, but has to repay the loan within the fiscal year.
- Establishing and developing a well-functioning treasury bills market.
- Borrowing from abroad for financing the budget deficit is only for development investment purposes.

2.5. Developing Instruments of Monetary Policy

(1) Direct Instruments

- Credit ceiling
- Control on lending interest rate for the economy
- Reserve requirement

(2) Indirect Instruments:

- Rediscount window
- Open market operations

(3) Development of Banking System and Financial Institutions

- Developing a rational network
- Building a multi-functional banking system
- Varying other financial activities: investment funds, stocks trading companies, stock brokerage . . .
- Enlarging the self-generated capital of banks to ensure safety and credibility

2.6. Conditions for Banking Operation

- Promulgating Laws on banking activities and other Laws such as Trade laws, Law on Mortgage, . . .
- Intensifying inspection and supervision of the State Bank of Viet Nam.

1 – C: Monetary Policy and Its Relation to the National Financial Policy in Viet Nam

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1. Monetary Policy and its Objectives in a Market Economy

At a certain stage of socio-economic development, policy framework for each field in society will be determined. Monetary policy would only be fully determined when the market economy have been established.

In our view, monetary policy is a set of strategic guidelines and ad hoc solutions of the government with the aim of stabilizing money and achieving planned socio-economic targets of the national economy. Therefore, there are three important points we should pay attention, to which are:

- Each country has its own monetary policy depending on its stage of development. There is not one fixed model of monetary policy for all countries.
- A monetary policy is considered a sound policy if it provides conditions and factors that support economic development.
- Monetary policies, when formed, should still maintain their flexibility depending on actual social and economic development, and avoid being too rigid with predetermined ideas.

Monetary policy plays a crucial role in the national economy. First, it has wide and deep impact on various socio-economic fields. Through monetary policy, we could promote or restrain investment, and thus influence the level of unemployment. Second, monetary policy influences the circulation of money in the economy, and its position and prestige in the international market.

Objectives of monetary policy:

The objectives of monetary policy are to smooth the monetary circulation at present and in the future, and to improve purchasing power of domestic money so that in the near future the VND could become a convertible currency.

Monetary policy in Viet Nam has the same objectives as in other countries. However, being a economy that just stepped out of economic crisis and hyperinflation, Viet Nam faces many difficulties in achieving those objectives.

In our view, if the monetary policy reaches the above objectives, other achievements of the economic could also be gained. They are:

- achieving desired rates of economic growth,
- stabilizing interest rates,
- stabilizing the foreign exchange market,
- promoting investment and generating more job opportunities.

Those consequences, if achieved, are conditions for the success of national financial policy.

Nevertheless, caution should be used with aspects of monetary policy that when implementing, could be in harmony as well as conflict with each other. If there are conflicts among the objectives, then the solution is to focus on the most important ones. For examples, rising interest rates in the period of 1989-1990 to contain inflation clearly conflicts with investment and employment objectives. However, the

major objective of stabilizing monetary circulation was achieved in that period.

2. Initial Achievements and Unsettled Problems in the Formation and Implementation of Monetary Policy in Viet Nam

We would like at this point, to present our view on the monetary policy in Viet Nam during the past few years.

2.1. Policy Determination and Implementation

It could be said that monetary policy in the strict sense has been set up since 1990 when Viet Nam was in its fast transformation to a market economy. That does not mean Viet Nam did not have a monetary policy before 1990, but the so called monetary policy in the period before 1990 was very partial, and only managed temporary tasks of the government for each specific historical period. That policy could not serve as a monetary policy with new functions in a market economy.

The main components of current monetary policy are:

1) Mobilizing and allocating capital

This objective is aiming at providing adequate capital for the industrialization and modernization of the economy. To achieve this objective, the banking sector should:

- Verify and improve the capital mobilization both in short- and long-term. Generate a mechanism for mobilization of foreign capital.

- Establish a strategy for investment through the lending function of the banking sector. This strategy must provide various methods of lending that are suitable for the conditions of enterprises in Viet Nam, and benchmarks for credit increase in line with the needs of economic development.

- Implement a flexible interest rate policy based on economic growth. Interest rates should promote both capital mobilization and investment needed for the emerging market economy in Viet Nam.

2) Foreign exchange management and exchange rate regulation

Objectives are: boosting export and forex earning, prudently utilizing the national foreign exchange reserve, and strengthening the circulation of VND, for step-by-step implementation of the policy in Viet Nam of using only VND.

The government should reduce and then fully eliminate the unorganized foreign exchange market and replace it with a strong official one.

Measures to be carry this out may be:

- Developing a strong foreign exchange reserve for foreign exchange stabilization.

- Implementing a flexible foreign exchange rate in favour of export promotion and import control.

- Establishing a strong foreign exchange market regulated by SBVN.

- Implementing active measures to adjust the Bop to enable favorable international transactions for Viet Nam.

3) Policy concerning the government budget

Monetary policy should be such a crucial part of national financial policy that its implementation should be in the direction as follows:

- Not issuing money to finance a budget deficit. The financing should be carried out through operation of the monetary market and the security market.

- Developing a strong market for treasury bills as a solution for the temporary deficit in the government budget and for stable monetary circulation.

- If foreign borrowing is used to finance the deficit, then those borrowing should do so only for the purpose of developing our infrastructure.

4) Developing and improving the banking system and financial intermediations.

Our point of view is:

- The commercial banks should operate multi-functionally, not monopolistically specializing in their own particular economic fields as at present. However, for the particular fields of capital mobilization and extending long-term and medium-term credits, the Bank for Investment and Development of Viet Nam should keep its sole role.

- To build a huge State-owned commercial bank, which is capable enough to compete with other commercial banks, including foreign commercial banks. At the same time, this bank will support other domestic commercial banks. Presently, the average capital of a commercial bank in Viet Nam is about USD 20,000,000 (VND 200 billion equivalent), which is considered very low. Whereas, the capital of the Daiichi Bank (Japan), as an example, including equity and mobilizing capital, amounts to 472 billion USD.

- To expand the banking network to provide several services to meet the people's requirements. In 2000, the target of 15,000 habitants per branch should be achieved (Thailand 12,000 people per branch; Germany: 4,000 people per branch).

- To establish finance-credit organizations to meet the people's requirements of banking services; to facilitate the development of the monetary market and the securities market.

- To improve organizational structure from the State bank to the system of commercial banks and financial intermediations. Local state banks should be established instead of provincial Branches of State Bank as present.

5) To study and improve the tools for implementation of monetary policies.

These tools are:

- The required reserve ratio of the commercial banks.
- The discount rate.
- Open market operations.

Though the above contents of monetary policies were planned, there are some unsuitable points during the implementing process. It is possible that, in fact, the market economy in Viet Nam will develop faster than the progress of management skills and planned policies.

2.2. Performance of Monetary Policies in Viet Nam Recently

a. To evaluate performance of a policy, especially one which influences every socio-economic field as monetary policy does, is not simple task. However, in our personal understanding, the performance of monetary policy has been shown by two points as follows:

1) The Government implemented monetary policy in the right orientation and appropriate, flexible way. These are:

- The inflation rate was reduced from three digits in 1986-1989 (410.9%) to a single digit (4.5%) by 1996.

- The deposit interest rate was reduced from 12%/month (1989) to approximately 1%/month (1996).

b. To facilitate the stability of monetary circulation:

2) Promulgated the "Ordinance on State Banks," "Ordinance on Banks, Credit Cooperatives and Financial Companies" - 5/1990.

- Bank system of two hierarchies, commercial banks and state bank, has been established.

- To distinguish the state management of banks and banking operations of commercial banks.

2.3. Remaining Problems of Planning and Implementing Monetary Policy

The remaining problems that could be seen clearly are:

- The planning policies and promulgating policies are not consistent, so the management process and

implementation face many difficulties.

- There is no strategic policies, so it is impossible to have tactical solutions.
- The laws on money management are insufficient. Moreover, the banking law has not been issued.

The distinction between monetary management and monetary operation is not clearly defined between MOF and SBV.

- The conditions and environment necessary for implementing monetary policy are inadequate and very bad.

- Commercial credit is not recognized: thus, one type of monetary base is completely out of circulation, i.e., commercial bills.
- Though there have been many proposed projects, the securities market still has not sufficient conditions to open and operate.
- Monetary market is not complete; lack of debt securities market.
- Interest rate is unstable.

- Infrastructure of banking sector is too backward compared with some regional countries and the world: technical equipment and technology of banking are bad; the capacity and quality of banking staffs are very bad. Moreover, the independence of SBV in determining, planning, and implementing monetary policies is not enough.

2.4. Some Proposals

- Completing organization of monetary market.
- Launching the securities market step-by-step.
- The Government should recognize commercial credit as soon as possible so that commercial bills can be put into circulation.
- Promulgating Banking Law into socio-economic life.
- To upgrade banking technology and infrastructure.
- To create favorable economic environment to implement monetary policies.

3. The Relationship between National Monetary and Financial Policies

3.1. The Unity and Independence of the Two Policies

The monetary and financial policies are both in the financial-credit area. This is the widest and also most complicated area within the socio-economic life of any nation.

Each policy has its own targets.

The target of the monetary policy (briefly speaking) is to maintain the stability of monetary circulation by issuing policies and measures during certain times.

The target of the financial policy is to exploit, mobilize, and utilize efficiently all the available resources of society, and to ensure the development of all socio-economic areas following the expected plans.

In our opinion, the difference between the two mentioned policies is the two organic elements of a unique economic policy in our nation.

The independence of the two policies is only relative, because their targets are of two different state management fields. The unity of the two targets support each other to achieve the highest target of the economy: a stable and a firmly growing economy; the consistence between planning and implementing the two policies. The unity is expressed as follows:

- The State Bank will not have stable revenues, will not stimulate investment, will not create more

jobs, will not stabilize the interest rates . . . and neither will achieve the expected growth rate if monetary circulation is instable, inflation is seriously high, and the purchasing power parity (PPP) of currency declines.

Therefore, the relationship between the monetary and fiscal policies is that of causes and effects in terms of a unique economic policy.

3.2. The Remaining Problems in Moderately Settling the Relationships between the Two Policies

In fact, the following remaining problems can be seen:

1) The distinction of loans management is not clearly defined between the State Bank and Ministry of Finance.

In our opinion, all the investment capital sources in an economy, without any distinction between sources, should be managed by the MOF if they are not reimbursable, and should be managed by the SBV if they are reimbursable (including loans on basis of interest or non-interest funds). Therefore, we propose:

- Reconsider the management units of project 327
- Infrastructure development loans.
- Anti-poverty loans . . .

2) The conditions and fundamentals between mortgages and collateral loans are not clearly defined:

This is expressed as follows:

- State-owned enterprises are allowed to use the State's assets as mortgages to borrow money from State-owned commercial banks.
- Unsecured loans are extended from time to time, i.e., loans without mortgages and/or collateral.
- The conditions based on that enterprises can borrow money from banks are not concretized.

As a result, with capital lost, bad debts all finally become a burden to the State's budget. The people will have to bear the consequences.

3) There is no unified management of domestic borrowing by government:

Treasury bills, when issued, are not very attractive to the commercial banks for bidding. Even the insurance companies, who have large unused capital, are not very active in this matter. This contributes to the conditions where expenditure requirements of the government budget are high, and difficult to satisfy, while there is idle capital in the commercial banks and insurance companies that is not used for lending.

4) Benchmarks and responsibility of capital investment, as well as lending are not regulated or instructed clearly in accordance with the current conditions in Viet Nam. This is one of the reasons for the money glut in the banking system.

3.3. Orientation for the Relation between Monetary Policy and the National Financial Policy

As mentioned above, financial policy and monetary policy are the two elements of national economic policy of one country. In order to maintain a steady economic growth rate, monetary stability, and increasing purchasing power of VND, orientation for the relationship between the two policies should be that:

1) The monetary policy should support the objectives of the national financial policy

- In the coming period, the implementation of monetary policy should be in harmony with the "policy for the government budget" The SBVN should by active measures satisfy the short term expenditure requirements of the government budget, but not by printing more money (in normal economic conditions).

- In the future, when the SBVN has its independence in the formation and implementation of monetary policy, the SBVN should still hold the objectives of national financial policy as the objectives for monetary policy. Conflicts between the two policies should be completely avoided.

2) Monetary policy should be considered as a component of the national financial policy

That is, objectives of the monetary policy should be reflected in the national financial policy at both macro and micro levels.

JICA-MPI PROJECT

Some remarks on:
"Reformation of Fiscal and Financial System in Viet Nam"
by Prof. Akiyoshi Horiuchi

Vu Van Hoa

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By reading the report entitled as above by Prof. Akiyoshi Horiuchi, firstly, it must be said that Prof. A. Horiuchi has relatively good insight into Vietnamese economy, and its general and monetary and financial field in particular. Especially, the Prof. has kept track of the progress and renovation progress of financial and fiscal reform in the context that Viet Nam is approaching gradually to a market economy.

Secondly, in the report, Prof. A. Horiuchi sets forth the drawbacks in dealing with economic relationships in Viet Nam over time. The Prof. really concerns himself with correlation of the Vietnamese economic ratio which would give impact on the steady development of Vietnamese economy in the future. With his Japanese experience and research into the history of economic development of many nations, Prof. Horiuchi's opinions on the Vietnamese economy are noteworthy. Moreover, as a foreigner, after studying and surveying the Vietnamese economy, Prof. Horiuchi has come up with objective, sincere opinions, and constructive advice. As a Vietnamese, with some certain knowledge of finance and money, I sincerely thank Prof. Horiuchi for his lofty sentiment toward Viet Nam, our Motherland. I am sure others also share my impression after having a chance to read his writing.

The following are my supplementary opinions on your report that I would like to share with you if permitted.

First, in regard to the trade balance deficit.

According to statistics by the IMF, Viet Nam's trade balance has kept a deficit for 3 consecutive years: 1994, 1995, 1996; at the rate of 11.4%, 13.4%, and 16.6%, respectively by GDP (say, in 1996, imports are of 11.1 billion USD against exports of 7.1 billion USD). Provided that these statistics are correct, your concern about our economic growth rate, imported capital, foreign exchange control . . . is absolutely realistic. The above figures are made by the Payment and Refund Agreements between the Vietnamese government and other nations' governments. Presently, Viet Nam has trade relations with 43 nations (1996):

- Asia 16 countries
- Europe 20 countries
- America 3 countries
- Africa 2 countries
- Australia 2 countries

Other than the data on the above-mentioned official trade balance, the IMF fails to control statistics:

- Minor-quota-trading between Viet Nam and border countries and regional countries, especially China, Laos, Cambodia, Thailand, Hong Kong . . . keeps increasing. Foreign currency input is not an inconsiderable figure.
- Foreign currency input from tourism is not included in the statistics.
- Foreign currency input from other channels, notably remittances. This source, unsurprisingly,

keeps a high profile in Viet Nam at present.

In case the data on trade balance deficit is an official, the circumstances we explained above should help to relieve your doubts about consistency between imported capital requirements and trade balance deficit.

However, it is noted that in our case, the country was devastated by wars lasting 30 years running, and recently recovered from crises and inflation, so a trade balance deficit is not unusual. Yet Viet Nam is cutting this rate.

By the way I, also want to tell Prof. Horiuchi that import-export data of the first 5 months in 1997 shows that:

Export: total turnover reached 3.36 billion USD, increase by 31.8% compared to the first 5 months in 1996, of which coffee made the increase of 99.6%, textile and garment 39%, rice 47% . . .

Import: estimated as 4.5 billion USD, import turnover increased modestly by 1.5% in comparison with the first 5 months in 1996.

(Source Bulletin of "Finance-market" issued no.127, dated 30 May, 1997)

The above figures should be considered an encouragement for us and an ease to your concern.

Secondly, the accumulated rate of internal capital against our investment target.

According to the IMF report, the accumulated rate of internal capital in Viet Nam in the early 90s was measured as very low, even at standstill. Prof. Horiuchi expresses his anxiety that with the low accumulated rate of internal capital (20% in 1996) compared with relatively high economic growth rate in other regional countries (1995, Viet Nam-9.5%, ASEAN-8.2%. 1996, Viet Nam-9.38%, ASEAN-7.8%), Viet Nam is more dependent on external capital. If just looking at the above figures, your concern is very reasonable.

Regarding this, we would like to help you have a better understanding.

- As told above, Viet Nam has gone through lengthy wars. The Vietnamese have suffered hardship and lost much. It has been nearly 20 years of peace, even though healing the war is far from complete. Therefore, the Viet Nam Communist Party and the Viet Nam State intend to "save people force," delay calling for the rapid-rate-accumulation of internal capital. This intention definitely meets the people's desire. It is not meant that we are unconscious of the inconsistency of accumulation of internal capital at a slower pace than GDP growth rate being disadvantageous to the economy in the future.
- After many years of devastating wars, peace is brought about, the demand for capital for war healing, economic recovery and new construction is extremely great. Owing to the low rate of accumulating internal capital in Viet Nam, external debts in the beginning stage are likely to grow. It is a natural trend, and your country, Japan, may have been influenced, to some extent, after the Second World War.
- It would be a great mistake if we forget to explain to you further about our government's viewpoint and intention to invest in the economy on the principle as "The State and People's Sharing work." This principle has been realised briskly, resulting in a tremendous economic basis and infrastructure, which are bearing fruit without capital from either our State budget or from foreign investment.

For example:

- People themselves invest capital in dwelling construction between 1991 and 1995
 - + In Hanoi: 700,000 m²
 - + In Ho Chi Minh City: 3,805,062 m²
- Between 1993-1996 agricultural infrastructure construction
 - + By State Budget: 2,000 billion VND
 - + By other sectors: 17,000 billion VND

- Buy bills and bonds from people
- 1992: 330 billion VND
- 1993: 3,640 billion VND
- 1994: 5,036.6 billion VND
- 1995: 10,000 billion VND

Used as investment in 500KV electric transmission lines

In addition: by issuing bonds, fund is available for investment in construction wholly or partly:

- + Nguyen Tat Thanh Road (Ho Chi Minh City)
- + Hoang Thach Cement Plant (Contribute 44.45 billion VND)
- + Anh Son Cement Plant (contribute 7.65 billion VND)

These figures are not big, though they prove appropriation of the intention. On the other side, it is also a good explanation for the fact that, despite the small rate of internal accumulated capital, our growth rate is still high. However, we must say that Viet Nam's foreign debts stay at a great sum and it is extremely difficult to resolve.

Thirdly, promote the capability of our financial system.

Prof. Horiuchi assesses the capability of our financial system by looking at the rate of M2/GDP. In our opinion, this is both a theoretical and practical matter.

If we agree on the point that the rate of M2/GDP reflects financial capability of the economy and banking industry, we suppose that measuring M2 volume must be done under the following circumstances:

1. Stable monetary flow; inflation rate, if any must be as low as single-figure.
2. Adequate statistics on the "ingredients" and relatively accurate accounting of the means making up the aggregated M2 at a given time
3. Put the nominal money volume generated by financial-banking system to flow into the account.

If we come to an agreement of looking at M2 under these circumstances, I would like to discuss with Prof. Horiuchi as follows:

- It is not advisable to assess a nation's financial and banking capability by weighing the volume of issued bank notes. In Table 1, the data you set forth was that in the years 1987, 1988, and 1989, Viet Nam's M2 growth rate was at the climax as 324.3, 445.4, and 233.8, respectively. It was the time when Viet Nam experienced its worst inflation; our economy was at crisis. It is correct to say that according to the data, Viet Nam was boasting of its greatest financial capability in those years. Our opinion is the opposite. Viet Nam's financial capability was in the worst shape in those years. Since 1990 up to now, in spite of the data illustrated in Table 1 which shows unsteady even decreasing, M2 growth rate, Viet Nam's financial capability enjoyed record highs (the highest since 1975). As you know, market prices are quite stable, in early 1997. For a certain month, consumer prices even went down by 0.5% against the same period in 1996. Therefore, the data in table 1 does not correctly tell the actual economic situation.
- If the IMF statistic method is applied, they must be missing a volume of M2 in Viet Nam's market, that is:
 - According to ADB estimation, there are about 700-1,000 million USD "floating" on Viet Nam's market out of control of banks.
 - Minor-quota-import-export system with the foreign currency inflow which the State and banking system fail to account for.
 - In the Asian people's habit, the Vietnamese keep gold as a "risky" provision. As a modest-minded estimation, each Vietnamese individual keeps gold provisions amounting to 1 tael (3.75 gr.). The present circulation is made up by up to 76 million tael, which is a very useful means of trading. At the present price of 500,000 VND/tael, it makes trading in gold worth 40,000 billion VND.

The means which are forgotten by the IMF can never lose their roles of M2 in Viet Nam's market.

- Commercial banks and other sectors involved in money generation, the previous money volume should also be taken as component of money.

Therefore, the statistics of M2 Volume cannot merely be based on accounts of the State Bank, but also estimations and other related factors. Among these, people's accumulated assets which are convertible, and can never left out of consideration.

I would like to emphasize that to evaluate the capability of the financial system, especially that of banking system, we should not base our data only on their owned capital. As compared to State-owned commercial Banks, at present, capital declared at SOCB's charter is very small.

- State-owned commercial bank: 200 billion VND.

- Joint-stock commercial bank

 - + in Hanoi 50 billion VND

 - + in Ho Chi Minh City 70 billion VND

 - + others 20 billion VND

(Decision 233/OD-NH5 dated Nov. 27, 1993 by governor of State Bank of Viet Nam on the minimum regulatory capital requirement)

With capital this size, it is difficult to compete with regional commercial banks. Thus, your concern about the capability of financial system is the focus of attention.

The last point I want to share with you is, that in order to develop our economy, capital is surely put as the top priority, is always steadfast. This view is again re-emphasized in the decision by the 8th Viet Nam Communist Party Congress: regarding domestically, accumulated capital as the key factor for industrialization and modernization, but external capital is treated as supplementary. Thus, we are not optimistic about calling for ODA in the future, as you advise.

With the encouragement and assistance of our friend nations, Vietnamese people have attained a lot of achievements. Surely, in the process of industrialization and modernization, by receiving your assistance and encouragement, Viet Nam will succeed in shaping its economy and become an event-maker who is worth paying attention to in the early half of the 21st century, as predicted 100 years ago (1891) by the late U.S. Foreign Affairs Minister, William Seward (President Lincoln's administration): "the Pacific Ocean and its islands will become a great theatre which is rich in world events in the coming time."

Many nations in the Pacific, Japan is one on these, have become "Great Theatres." Viet Nam is going to be such a great theatre in two or three decades.

1 – D: Financial Policies - Problems and Solutions

Tran Van Ta

Ministry of Finance

1. Viet Nam's Actual Financial Situation Since the Adoption of Doi Moi Policy

For the past few years, the Doi Moi cause has gained initial remarkable achievements in many fields. There is rapid progress in monetary and financial sectors, the taxation system is in place and has been working uniformly in all economic sectors, the share of domestically mobilized funds is larger and larger over years, from 14.2% GDP in 1991 up to 21-22% in 1995, 1996 respectively of which taxes and fee amounts have become the main revenue sources. Investment is therefore on the rise; total investment reached to 15-16 billion USD. for 1991-1995 period, of which the State share accounted for 43% (including investment as an item of state budget expenditures, and investments made by State-owned enterprises themselves). The increasingly growing size of investment is one decisive determinant of the annual high economic growth rate of 8.3% (as compared to the targeted rate of 5.5-6.5%); namely, the growth rate was 9.5% in 1995 and 1996.

Viet Nam has curbed galloping inflation and kept inflation under control, which is considered to be one of the most remarkable achievements, given the ongoing transformation of economic structure and the unfavorably changing external environment. Inflation rates are 77.4%, 67.1%, 67.5%, 17.5%, 5.3%, 14.4%, 12.7%, 4.5%, in the years 1986, 1990, 1991, 1992, 1993, 1994, 1995, 1996, respectively. This achievement has contributed a lot to stabilization of our socio-economy, consolidation of people's trust in the Doi Moi cause, helped attract more and more foreign investors and improved the public image of Viet Nam in the world.

In the 1986-1995 period, the state budget changed greatly from one reliant on external aids, and characterized by the chronic situation of revenue failing to meet regular expenditure requirements (e.g., revenue amount met only 85% of expenditure requirements), to one of domestic receipts' meeting regular expenditures and internal accumulation, and formation of domestic investment development capital. The budget deficit tends to decrease as a share of GDP, from 7.7% (1986-1990) to 4.3% (1991-1995). Since 1991, the State no longer issues more money, but borrows domestically and uses external loans(ODA) to finance budget deficits. The deficit spent for investment and development has been used mainly for socio-economic infrastructural facilities. The subsidy mechanism no longer exists as expenditures are increasingly met by funds raised by people and socio-economic organizations.

As per enterprises, several policies have been adopted to encourage enterprises of all economic sectors with a view to ensuring enterprises' business rights stipulated by laws, and accountability of business owners, equity in formation, mobilization of funds and equal tax treatment. SOEs are re-organized, merged, Integrated; ownership form is replaced in loss-making enterprises; the former subsidy system from state budget to SOEs has been replaced with a credit system, expansion of businesses by creating joint-ventures, borrowing domestically and externally to finance production and trading activities; removal of capital granting system in the public sector.

These financial policies and mechanisms have helped with promoting enterprises to reorganize their

production activities and improve technological levels, and product quality. As a result, a remarkable number of enterprises have continued to grow with a stronger foothold in the competitive internal and external market environment. However, the financial sector is still facing big challenges and there are several constraints to implementation of financial policies:

First, the system of financial policies and mechanisms has not been uniformly changed while moving towards a market economy.

Second, natural resources and all other state-owned assets, especially land, houses and mineral resources, have not been priced by market principles, which should have been the main determinants of management regulation of those public assets with a view to minimizing losses and waste. As these national resources are being used pervasively and wastefully, and the state loses control over them, the national financial sector is suffering huge losses.

Third, as the state budget is fed by stable sources of revenues associated with a large budget deficit with few reserves and a low accumulation level, the state is always in difficulty meeting the requirements of account balancing. The budget is heavily reliant on export-import duties and revenue from oil export, notwithstanding domestic production activities with huge revenue losses. The budget amount is being used wastefully with very low rate of return; loose control of budget expenditures associated with lack of uniform management of budget activities, and the state budget characterized by chronic low balance, pervasiveness, and scatteredness. Moreover, the budget management decentralization from the central level to the local one is not clearly defined or stable in place, resulting in the state budget not bringing into full play local accountability.

Fourth, the efficiency of the public financial sector is very low. It is still enjoying a number of state subsidies in the forms of low-priced fixed assets, and in most cases land is not valued in the right way; low amounts of social insurance premiums are given, so there is a huge coverage amount. Though SOEs are holding a large amount of capital and assets at their disposal, accounting for 88.4% of the total enterprises' capital, these resources are being used wastefully with low rates of return.

Fifth, weaknesses in financial inspection and control. A lot of funds out of the state budget have not been monitored appropriately, from the granting of funds to the final usage of funds extended, not to mention lack of compulsory regulation on auditing practices and publicity of financial statements. Not only is Viet Nam lacking consistent financial regulations, but it is unable to make these regulations and rules enforceable.

2.Tasks and Directions

2.1.Capital Mobilization Policy

As planned, the total investment capital must reach about 41-42 billion USD, for the 1996-2000 period, given the targeted annual growth rate of 9-10%.

The capital mobilization policy should help exploit greatest extent domestic and external capital sources meeting the needs for capital in the budget and economic sectors, and help meet the targeted socio-economic objectives by the year 2000. The policy should be formulated from point of view that the domestic resources are decisive and the external ones important, with a view to increasing the share of domestic resources gradually, in order to strengthening the nation's financial sector.

Searching for and providing greater access to resources, and economization will help maintain an annual investment of 27% of GDP and up to 30-35% by the year 2000. The State should also restructure mobilized and used funds, with emphasis placed on long-term and medium-term investment and development.

The policies for domestic capital mobilization include encouragement of economization on

consumptions to raise more funds for production and trading through tax policies, investment promotion, capital preservation, macroeconomic environment stabilization, keeping inflation rates under control, and uniform implementation of policy in multisector development. The State should diversify measures to mobilize funds especially issue bonds and shares at different levels of government, locality, enterprise; expand and develop of intermediary financial institutions, such as financial companies, insurance firms, investment and development funds, mutual assistance funds, pension funds, social welfare funds . . . further develop medium-term, long-term and short-term forms of mobilizing funds.

The State should promote mobilization of external funds especially FDI as one of the main external sources. However, it is necessary to increase the Vietnamese share in order to gain more influence on JVs, and at the same time bring in more benefits to Viet Nam. The policy should also fully list priority areas calling for FDI, given the target of moving the country towards modernization and industrialization. The capital mobilization policy must conform with the master plan for all economic sectors and industries, and the economic strategy for national security. The State continues complete policy, regulation, and administrative reform in order to create an enabling environment for FDI.

Regarding ODA, it is necessary to take into account economic and repayment capacity for external loans in order to identify levels of external borrowing in the state budget for certain periods of time; borrowing activities should be monitored to ensure effective use of external loans; ODA loans first are to be spent for infrastructural building and upgrading projects, environmental and social projects; there is no need for commercial borrowings to invest in infrastructure on non-profit projects. One part of ODA can be spent for production and trading development projects through loans made by enterprises on the basis of effectively using loan capital and recouping of loans to fulfill repayment obligations.

Issue of international bonds-commercial borrowing at high interest rates-should be under thorough consideration in terms of borrowing conditions and repayment capacity; the State should allow enterprises to borrow abroad on the principle of self-borrowing and self-repayment with a bank guaranty. Local authorities are not allowed to borrow abroad so as to avoid pervasiveness of borrowing activities; i.e., government borrowing should be centralized under state plans and programs.

Financial markets should be further developed depending on the size of the national economy, aiming at facilitating fund exchanges and shortening cycles and minimizing costs. Attention should be paid to developing short-term and long-term capital markets, monetary markets, inter-bank domestic and foreign currency markets, treasury bond markets . . . in order to create momentum for mobilization of funds among people, and conditions for development of the stock market.

Creating necessary conditions for the stock market for the time to come: first, commodities should be produced (bonds, shares) diversified forms of mobilizing shares to raise more funds, selling stakes, developing shares to be traded freely in markets; issuing government bonds (including compulsory bonds) in order to expand primary markets and develop secondary markets; and simultaneously developing intermediary financial institutions such as investment funds, assistance funds, aid funds, insurance funds, commercial banks, mortgages, collateral funds, etc.

2.2.State Budget

The State budget is mobilized to the greatest extent all domestic and external resources to help fulfill strategic socio-economic development; the State should reconcile the relationship between a target of creating great financial strength enabling the state to undertake strategic change and the need to accumulate capital among enterprises and among people for the purpose of expanding production and trading activities with bigger and bigger accumulated funds.

Given the open-door policy adopted in Viet Nam now, and as Viet Nam has joined AFTA and is now a would-be member of WTO, it seems that with the share of revenue from export-import duties, it is necessary to increase domestic revenue by improving performance and competitiveness of enterprises.

For the 1996-2000 period, the contribution ratio of GDP in the state budget should be maintained at 21-22%; revenue will be raised by higher economic growth rate and minimizing losses.

State budget allocation should be carried out on the principle of economization of production and trading, consumption with emphasis placed on development investment; ensuring the growth of increased expenditures for development investment outpaces that of regular expenditures; domestic revenues should meet regular expenditure requirements and debt repayment, but also meet investment development needs.

Reorganizing and reforming the state budget expenditure structure should promote centralization and higher efficiency of usage of expenditure items.

Expenditures for investment and development focus on socio-economic infrastructural facilities. One part is spent on significant projects such as acknowledged government lending or state-owned stakes in the enterprise.

State budget expenditures also focus on areas of healthcare, education, culture, and other such national programs ensuring integrating objectives of high economic growth rate with human resource strategy. The State budget must help fulfill the task of state management in order to improve efficiency on the state mechanism.

For the coming time, the state should better adjust the relationship between the central budget and the local one, as stipulated in the state budget law on the principle of democracy; the central budget is to help fulfill national strategic tasks, while local budgets are given more accountability to be active in implementing their own tasks given a united institutional framework. The revenue-spending tasks are to be undertaken for period of 3-5 years, to enable local authorities to work out plans and take advantage of their own potential to increase revenues.

The State budget should follow the principle of sustainable account balancing: between needs and capacity, saving and consumption, accumulation and concentration, external and internal capital; while ensuring that the State budget must have reserves to be active in every stage of the process; gradual removal of residual budget subsidies to be replaced by other forms of financing if necessary.

2.3. Tax Policies

The State should stabilize the contribution ratio from taxation, charges and fees to the state budget at about 22% of GDP. Renovation of tax policy should be carried out by expanding the range of taxpayer fees and adjusting the rates of some taxes; some of them should be raised and others decreased, given the unchanged contribution ratio.

Tax policies should move towards gradually separating them from social policies and uniformly adopting tax policies on goods and products, regardless of users or objectives, in order to reduce the cases of exemptions, and to expand the range of taxpayers and the overall tax base.

Rearranging taxes by the characteristics of each tax, expanding the excise tax base, adjusting levies on some consumers' goods, and uniformly imposing these new tax rates on both domestically produced goods and imports. Timely adjusting the import tax to better conform with export-import policy, properly protecting domestic production, adjusting consumption structure, and increasing state budget revenue, encouraging technological transfer, renovating domestic technology, expanding the export market, and attracting foreign investment, given the commitments Viet Nam has already made to ASEAN (AFTA), APEC, and WTO.

Introduction of Value added tax (VAT) requires several conditions, such as accounting standards, system of bills and invoices in trading goods and services. The State should be active in creating such necessary conditions, as well as keeping tight control over implementation in order to effectively imposing VAT (effective date: 01 January 1999).

We are moving gradually to contracting and uniformly imposing tax rates on business profits of

domestic enterprises and foreign-invested enterprises; businesses' income tax instead of profit tax.

Preparing and introducing an individual income tax law, instead of taxing high income level people.

Reforming tax administration by changing to a system whereby a taxpayer will declare and pay a tax amount directly to the State Treasury; strengthening control, monitoring activities, and encouraging people's fulfillment of tax obligations, minimizing tax evasion; preventing road smuggling, border smuggling, and waterway or sea smuggling.

2.4. Enterprise Financial Policies

Enterprise financial policy should continue encouraging and improving enterprise to accumulate capital, expand investment, increase efficiency in using capital, contributing more to GNP and national financial resources, and promoting production in the direction of industrialization and modernization of our country.

The State implements favorable tax policies for enterprises who use their profits for laborers, or for mobilizing profit for the laborers, or for reinvestment. The State issues regulations on using most of (at least 70%) after tax profits for maintaining and expanding business (especially for state owned enterprises).

The State enables enterprises to mobilize idle public capital for business purposes by issuing of shares, bonds, creating joint ventures, and adopt in equitization, internal and external cooperation policy and appropriate credit policy to encourage enterprises to borrow and effectively use loans to intensify investment and expand business activities.

The State continues to reorganize the state sector for the purposes of getting out of the current pervasive situation and increasing economic efficiency and national economic strength, to diversify forms of ownership with more emphasis on state capitalist ownership, and to accelerate equitization of state-owned enterprises that no longer need be 100% state owned.

The state removes capital subsidies for state-owned enterprises, simultaneously expands and diversifies channels and forms of capital mobilization for enterprises, especially by issue of company shares and bonds. Enterprises are allowed to borrow abroad and from ODA, and they have to effectively use and repay the debt.

The State grants supplementary capital to other enterprises after giving favorable treatment to profitable enterprises; they should be strengthened to stay firm in a competitive market; at the same time, abolishes all other forms of subsidies or unreasonable advantages (especially for those enterprises that are considered special public utilities). Bankruptcy Law is released to put pressure on these enterprises to improve their operations.

A system of dominant state ownership in management of SOEs is set up to replace the one of direct intervention by state agencies, moving toward removal of "administrative management" over SOEs.

As per public utility enterprises, the State will apply the form of "target contract" for the period of 3-5 years, or purchase a contract to buy back utility services provided by enterprises of different economic sectors and resell to consumers at state prices, enabling enterprises in different economic sectors to take on some types of public service through bidding.

Table 1 Some basic macro-economic indicators

Year	Annual growth rate of GDP(%)	Inflation(CPI)(%)	Budget Deficit (% GDP)
1986		77.4	6.18
1987	3.66	223.1	4.74
1988	5.9	393.8	7.62
1989	8.53	34.5	10.26
1990	5.1	67.4	8.03
1991	6.0	67.5	3.8
1992	8.6	17.5	3.75
1993	8.1	5.2	6.53
1994	8.8	14.4	4.91
1995	9.5	12.7	3.83
1996	9.38	4.5	

Table 2 Investment programme in 5-year plan (USD billion-1995 price)

Norms	1991-1995	1996-2000
Investment channel	18.26	41.0-42.0
Budget	7.62	15.6
FDI	5.24	14.0
Individual	5.4	12.4
Resources	18.26	41.0-42.0
ODA	2.11	8.0
FDI	4.55	14.0
Domestic savings	11.6	21.0
Investment/GDP(%)	19.1	30.0

Sources

- 1) General Statistic Office
- 2) Ministry of Planning and Investment

Table 3 Mobilizing national income for the state budget (%)

Year	86-90	1991	1992	1993	1994	1995	91-95	1996	1997
Total	14.2	13.1	19.0	23.6	24.3	22.7	22.1	23.1	22.0
Taxes and Fees	13.2	12.8	16.8	21.4	22.1	22.1	21.5	20.9	20.9

Table 4 State budget revenue structure (%)

	86-90	91-95	1996	1997
Total SB revenue	100	100	100	100
-Public sector	38.8	28.4	26.4	26.2
-JV	10.5	16.1	16.4	17.1
-Industrial commercial tax	10.4	9.3	9.0	10.3
-Agricultural tax	6.0	3.8	3.0	2.8
-Import-export duties	9.9	20.2	26.8	26.1
-Charges and Fees		4.7	6.6	7.0

Table 5 State budget structural expenditure (of GDP) (%)

Year	86-90	1991	1992	1993	1994	1995	91-95	1996	1997
Total Expenditure of State budget	21.9	15.9	22	30.1	29.2	28.1	26.4	26.4	25.8
-Developing Investment	6.5	3.5	7.4	8.7	6.0	6.2	6.4	5.8	5.8
-Debt repayment	2.0	1.8	2.4	4.3	5.0	4.5	3.9	4.6	3.9
-Current expenditure	13.4	10.5	12.3	17.1	18.2	18.2	16.0	15.4	14.5
-Budget deficit	7.4	2.4	3.0	6.5	4.9	4.3	4.42	3.2	3.8

1—E: Development of Policies on Financial Relationships Among Authority Levels in Viet Nam

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The financial relationships among authority levels depend a great deal on mandates and functions of different levels of authorities. In Viet Nam, the national administrative network is made of central level administrative agencies (Ministry, Ministry-equivalent bodies and government agencies) and the local ones (people's committees).

In terms of role in the State mechanism, any local people's council is a representative of its local people and has its jurisdiction as stipulated by law in accordance with the principle of territory and a local self-administrated decision-maker who deals with local matters.

A local people's council is not considered a legislative agency in that locality, as it the National Assembly that takes on all the legislative jurisdiction; the National Assembly, therefore, has the highest-level or supreme jurisdiction over legislation.

As stipulated in Viet Nam's Constitution and Laws, in principle, the Central State is empowered in a complete manner. In a given period of socio-economic development, the State delegates power to local authorities, namely local people's councils, in a so-called decentralization system and/or "scattering power system" on the principles of democracy and concentration. Thus, the nature of mandates and functions of the people's council is to bring into force state laws and regulations in its process of decision making on assigned matters in its geographical area.

In a centrally-planned economy, the national administrative system is characterized by features of a centrally-planned bureaucratic mechanism.

The first characteristic is that all locally-based revenue sources were to be paid into the central-treasury, and most local expenditures used to be met by the central budget.

Until 1967, provinces and cities were acting as estimating units of the state budget. Since 1967, and particularly 1983, provinces and cities have been classified as one level of the state budget, and the local budget comprises provincial, district, and commune-level budgets.

Resolution No.138 of the Government in 1983 has made some changes to the budget control mechanism and power delegation to local authorities over the state budget. This Resolution served to ensure unified and consistent state control over financial policies, budget revenue, spending system, and revenue sources gathering up in the central-level budget. Furthermore the Resolution helps to emphasize the role of local authorities in mobilizing local financial sources to raise funds for economic and cultural development in the localities respectively.

One difference is that the local spending amount is no longer determined by the expenditure limit set by the state, but the revenue amount actually earned in that locality and in the state adjustment rate. In case the local revenue amount is in excess of the targeted amount of revenue from taxes, and from SOEs' profits, the locality is entitled to extract a portion of the revenue earned to be added to the local budget in accordance with the "adjustment rate" per item and retains 30-50% of the excess revenue as an award. In order to strengthen liabilities over local economic development, the state creates more revenue sources namely revenue in the form of supplies of agricultural products and fund contributed by local people.

At the local level, spending for capital construction is covered by two sources:

- 1) capital construction funds out of the state budget released upon submission of projects by objective;
- 2) capital construction funds locally raised from construction lotteries, government debentures, and budget balances from previous years. However, owing to different geographical, natural and economic features among various areas, some cities and provinces are getting affluent with increasing budget surpluses, whereas some others are facing larger and larger budgetary deficits resulting from limited revenue sources given large spending demands. As the state is unable to "reconcile" the two opposite facts by getting the deficit financed by the surplus, in the end it has to issue more money to subsidize those who are in deficit, and as a result is facing galloping inflation rates.

At the commune level, in fact, the commune budget is controlled on the principle of budget balancing and subsidies to cover differences between the revenue amount and the spending amount. Thus, only the subsidies or grants are reflected in "other spending items" of the local budget to be aggregated to the state budget.

Since 1989, the delegation of power over budget to authority levels has been governed by Resolution No.186/HDBT. Under this Resolution, more revenue sources that are to be retained by 100% of the local budget are created. A stipulation that some types of revenue from locally-owned enterprises are transferred to local budget has helped get the local authorities more concerned about the operation of state enterprises located in its area. In this regard, more revenue sources of this type created: payment for afforestation, transportation fees, trade license taxes, animal slaughtering taxes, registration taxes.

Also, some new adjusted revenue sources to be added to the local budget are state enterprises' and SOEs' profits (excluding profits from enterprises that conduct accounting in the entire branch); locally-based SOEs' gross profit (price margins, profit from trading activities included), agricultural taxes (including the amount retained by the commune authority to be paid to the commune budget), and industrial and commercial taxes (excluding trade license tax, and registration taxes that are to be paid in full the local budget, animal slaughtering tax, and the commune budget).

According to the recently-released regulation, the spending mechanism is changed somewhat. For example, two categories of capital construction funds as an item of the local budget are grouped together and must be included in the local budget at the beginning of the fiscal year. The state has assigned more spending tasks to the local budget as spending items for social-economic development, such as spending for local master planning, for regular and contingency allowances to local staff (laborers), and spending for management of land, etc.

It is envisaged that, in case the local authority is still unable to meet its assigned spending requirements given a full (complete) applied adjustment rate, it will be entitled to a grant out of the central budget. A uniform and consistent application of the adjustment rate to revenues from enterprises, regardless of different levels of authority own that enterprise, has served as an incentive to provinces and cities for expanding sources of budget revenue.

The budget mechanism applied in reality for the past few years was both of a bureaucratic and a pervasive nature. i.e., the central budget was tasked with balancing the local budget, which resulted in the passive role that the local budget was playing in controlling its budget with a view to self-balancing the local budget. Moreover, a consistent system of norms and criteria for budget expenditures was not in place, but an individual one set up by branches/sectors, and therefore unevenly/pervasiveness was inevitably weakening the State finance.

The changeable allocation of liabilities over budget control among authorities made it difficult to foresee the budgetary process for the following periods. Dispersed or pervasive revenue spending tasks, and the roles of different budget levels are not emphasized, and an absence of incentives to localities to invest more in expanding revenue sources and to rationalize spending tasks with a view to facilitating the process of budget self-balancing also interfered.

Budget Law on 20 Mar. 1996 is an important step in the process of establishing a legal framework for

budget control in a market economy.

Budget Law is based on the principle of concentration and democracy, given the requirement of unified management of the national financial sector. Regimes, policies on budget revenue expenditures, and approaches of budget control are, released by the State; powers and liabilities of different authority levels are clearly defined with a view to providing greater accountability and creativeness to local authorities over the budget.

In the State Budget system, the central budget plays the key role, with major revenue sources to meet spending tasks of great significance to national development, like spending for investment in establishing infrastructure facilities, economic transformation, industrialization, and modernization of the country. The Central Budget is also to act as a coordinator among local budgets to ensure an efficient, appropriate and equal economic structure throughout the country.

Local budgets are tasked with norms and criteria for budget revenue and expenditures fixed for a period of several years, so as to enable the authorities at different levels to be active in fulfilling mandates and functions in conformity with state rules and regulations.

The state budget comprises the Central Budget and the budgets of local authorities at various levels. The Central Budget is established to fund operation of the Government, Ministries, and government agencies in fulfilling their national tasks, whereas the lower level budgets will fund activities of People's Committees and local level line agencies. At each level, budget revenue collecting and spending tasks are determined by managerial capacity. The district and precinct authorities are allocated with some revenue sources, and one part is transferred from the provincial and municipal budget to spend for specific purposes, mainly spending-for operations of administrative agencies, socio-economic and cultural development. At the provincial and town level, the authorities are provided with some revenue sources to ensure meeting of all special spending requirements; spending amount of wards, as an inner-city administrative units, are mainly covered out of the higher level budget.

As per allocation of responsibilities over budget, the Law stated the principle of assigning revenue collection and spending tasks for every 3-5 year period; long enough for local authorities to make socio-economic development plans and prepare budget estimations associated with them, while encouraging local authorities' creativity in bringing into full play local advantages and potentials.

Allocation of spending tasks and revenue sources to local governments at various levels is done on the following principles:

- Clear determination and identification of budgetary mandates and functions to be assigned to each level, to assign responsibilities in association with powers.

- The Central Budget plays the key role, and is allotted to with managerial efficiency (principle of assigning tasks by level of efficiency), regular tasks (to undertake for a long period of time) or tasks with large social or public objectives assigned to local governments, depending on their positions in the management hierarchy.

Regarding adjusted revenue sources, state budget revenue sources are categorized into three types: Central Budget revenue sources to be collected by 100%, local budget revenue sources to be collected by 100%, and pro rata revenue sources to be paid into both central and local budgets. The State Budget Law states that:

- National irregular revenue sources arisen locally are to be paid in full (100%) to the Central Budget in order to meet spending requirements of the entire country are: import and export duties, special sales tax (excise tax), revenue from petroleum operations, profit tax paid by businesses that conduct accounting in the entire branch, fees and charges imposed by the Central government.

- Revenues to be collected by 100% and paid to the local budget are those directly associated with governance of local governments: agricultural land use money, land use right transfer money, fees on land use right granting; revenue from construction lottery operation, registration fees, money from leasing and selling houses owned by the State, land lease money, fees and charges imposed by the local

governments.

- Revenues to be divided by percentage between the Central Budget and the local budget are those that should be under the control of both central and local governments, including turnover tax, profit tax, income tax, natural resources tax, and revenue from the use of budget capital.

In case provinces are still unable to meet their spending requirements if their revenue sources are exploited to the largest possible extent, they will get subsidies from the Central Budget. Thus, the Central Budget has to meet "national" spending requirements, and ensure equal regional development by transferring funds from those in surplus to those in deficit.

The main changes to allocation of budget revenue collection and spending tasks to authorities at various levels are as follows:

- Narrow the range of revenues to be paid in full to the Central Budget, i.e., revenues from indirect taxes, and revenues arisen irregularly, such as revenues from import and export duties, special sales tax (excise tax), revenue from petroleum operations, profit tax by businesses that conduct accounting in the entire branch, fees and charges imposed by the Central government.

- Introduce more revenues to be paid in full to the local budgets, such as revenues from land and housing operations, to help local governments tighten their control over land and housing, and make the best use of revenue sources of this type to spend on investments in infrastructure improvement and setting up local housing funds.

Create more revenues to be divided by percentage among different level budgets: turnover tax, profit tax, natural resources tax, and revenue from the use of budget capital, resident income tax, with a view to emphasizing the role of local government in managing and using revenue sources and to increasing revenue to achieve the objective of local budget self balancing.

- Expenditures for developing investment: assign to the local government with infrastructural projects that have a close link with that local government's socio-economic management task in order to maintain the sustainability of its revenue collection and spending tasks.

The Central government is supposed to invest in major projects or to invest in adjustment or economic structure, and to invest in enterprise through granting of capital construction funds (if any), working capital, price subsidies and reserves.

- Regular expenditures: clear determination of spending tasks to be assigned to the Central Budget and the local budget in terms of expenditures for health care, education, wages and salaries. It is impossible to use revenue from one budget to meet requirements assigned to another. In case the higher level state management agency to carry out a specific task that is assigned to the former itself, funds must be transferred from the former's budget to the latter's for it to fulfill the spending task.

Commune and town level budgets:

- As each town or commune has its own revenue collection and spending tasks, given its specific mandates and functions in a given period of time, the town commune government is permitted to set up an investment mobilization fund, on the voluntary principle, with released breakdown of revenue and expenditure items, and subject to inspection and check. These funds will be used to spend for public activities undertaken by the community (hamlets, villages, etc.)

- Given the characteristics of cities and the necessity of facilitating urban development, the Law stipulates additional spending tasks undertaken by municipal budgets, such as spending for investment in building the social infrastructural system (inner-city transport system, water drainage, etc.) spending for public welfare, urban lighting, sanitation system.

Also, other revenues are introduced, like adjusted turnover taxes, registration fees, and revenues from supplies of urban facilities, such as sanitation fees, electricity surcharges, water surcharges, telephone surcharges, in accordance with the government rules and regulations and provincial peoples' councils.

- Prefectures and wards are administrative units characterized by some features different from communes and districts, i.e., they are mainly tasked with state management responsibility; social and

cultural functions as a component of the overall function of the cities should not be discarded into specific pieces of works to assign to precincts. In this regard, while assigning some revenue sources to wards, the Law also stipulates that a portion will be extracted from the city budget to transfer to the prefectures; most spending requirements at the ward level are met with funds out of the higher level budget.

As stipulated in the Law, levels of authorities take control of specific revenue sources to be divided by percentage as follows:

- Between the Central government and provinces and cities under direct control of central authority: turnover tax, profit tax, income tax, natural resources tax, revenue from the usage of budget capital.

Between provinces and cities under direct control of central authority and districts, towns under control of provincial authority: turnover tax, profit tax, agricultural land use money, taxes on land use right transfer, revenue from granting of land use right, housing use money.

In addition, the local government is allowed to impose charges and surcharges in accordance with state rules and regulations. The provincial and city authorities are permitted to mobilize domestic funds for capital construction within their own jurisdiction and set up financial reserves funds to fulfill other budgetary tasks.

People's councils and people's committees have the right to make decisions on their budgets, given the 3-5 year budget implementation period, and the expansion or greater empowerment of people's council and people's committees should be considered as renovative changes in order to encourage governments at various levels to bring into full play existing potential to sustain and increase revenues and work out better local budgetary implementation plans, in the overall unified budgetary regimes set up by the central government.

