ヴィエトナム国
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4巻　国営企業改革

1998年3月

投資計画省
ヴィエトナム社会主義共和国

国際協力事業団
日本国

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第1巻 総論・農業および農村開発

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序　文

ヴィエトナム国市場経済化支援開発政策調査は、ヴィエ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ィエトナムでの現地調査によるヴィエ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るとともに、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る次第です。

平成１０年３月

藤田公郎

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」[1]をヴィエトナム政府に提出して結束した。引き続く第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、両段階の

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[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ヶ年計画(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。ヴィエトナム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段階ではヴィエトナム経済に認められる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ヴィエトナム経済の新情勢の下で、新たに研究課題としてヴィエトナム経済の国際経済的側面の諸問題がつけ加えられた。重点はヴィエトナムが 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ろう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

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[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

プションの上で、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。

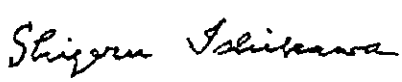
本研究プロジェクトの実施にさいして、われわれは実に多くの方々の心からのご協力・支援をうることができた。この事について深甚なる感謝の意を表明する。

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



グエン・クアン・ターイ
ヴィエトナム側研究グループ総括主査
経済学博士

石川 滋
日本側研究グループ総括主査
経済学博士

1

序　論：国営企業改革

石川　滋
一橋大学

この国営企業部会の目的は、ヴィエトナム政府から与えられた国営企業改革の政策課題に対して、重要性・緊急性による順位を付した項目ごとの policy options を提示することである。われわれはそのために、まず、ヴィエトナム国営企業の活動成績とその決定因の研究を行い、そこからこれらの policy options が対処し、解決しなければならない諸問題を明らかにするというステップをとった。それについて述べることが本章の主題である。

ヴィエトナム政府から与えられた政策課題は、ヴィエトナムが当面している国営企業の法・制度的枠組みの改革案を中心として、関連する諸領域の改善、改革の方策を立案することである。関連諸領域の中では、国営企業セクター内部における生産、経営・財務の諸分野の改革案は、改革の成否を直接的に左右する。しかし国営企業セクターが今日のヴィエトナム経済の中で占めている決定的な重要性に鑑みるとき、それらの要因と国民経済の中の国営企業セクター以外の領域、なかんずくマクロ経済、財政金融、産業・技術、対外経済のシステムや貿易投資政策との間に重要な相互関係があることを見逃すわけにはいかない。さらにヴィエトナム経済に固有の各種開発初期条件の影響もある。

1.「ギャップ・アプローチ」、「市場経済促進的アプローチ」等

このような関連要因の複雑な相互依存性とともに、ヴィエトナム経済、なかんずくその国営企業セクターにおけるきびしい情報不足などの諸要因を考慮に入れると、この調査研究が成功するためには周到に準備された枠組みが必要だと思われる。さらにヴィエトナムは、国際金融機関から構造調整貸付を受ける条件として、また第1部で検討した貿易自由化の国際公約を履行するための必要条件として、いま、会社法、国営企業法、外国投資法などの制定・改訂・実施を国際基準にかなう形で実行することを国際社会から強く求められており、少なくとも許容される最低限度においてそれに応ずることが、国際化による発展を決意したヴィエトナムにとって当然の道筋だろうと思われる。このような意味での国営企業の改革の緊急性もまた、政策オプションを志向する研究の枠組みについて特別の工夫を加えることをわれわれに求めている。以下の4点はそのような枠組み作成上の工夫を示すものである。

① 外生要因により迫られた国有企業の改革のための国際基準を満たす法・制度改革のモデルは、ほとんどの場合法人統治（Corporate Governance）のきびしい適用を求め、したがって「内部者コントロール」(Insider Control) の可能性を極力排除するアングロサクソン・モデルであり、それが直ちにヴィエトナムのような開発初期の国に適用されるとき、それが市場志向の体制変革に与える刺激・緊張という有利なインパクトの半面において、企業の組織化の程度や関係者の意識構造が十分に近代化されていないことからくる経済社会の受容力の限界との間に大きいギャップ（時に混乱を伴う）を生み出すことは大いにありうることである。このような際にわれわれがとることのできる対策は、ギャップの内容をあ

らかじめ十分に研究しておいて、それがもたらすおそれのある不利なインパクトへの予防策を用意し、その有利なインパクトだけ享受する工夫を講ずることである。これを「ギャップ・アプローチ」と名づけることにする（移植モデルと現実とのギャップがさほどに大きくないときには、特別の調整措置は必要としない。現実を移植モデルに近づける自動的作用にのみ期待すればよい）。

② もし、国際基準に沿う法・制度改革を直ちに実施する必要性がなかったら、ヴィエトナムにとってより現実的かつ効果的な市場経済（および国営企業）の法・制度の導入は、第一にはその内容が現発展段階に適合的であるような、less-sophisticated な法・制度であること、第二には、現段階がすでに成熟期にあるとき、その次の発展段階に向かって移行することを促進するような法・制度上の工夫を講ずること、であろう。このアプローチは「市場経済促進的アプローチ」と名づけられよう。しかし、もしヴィエトナムがいきなり国際基準に沿う改革を実行しなければならないとすると、「市場経済促進的アプローチ」は解決策となりえず、「ギャップ・アプローチ」により解決策を求めなければならない。しかしいずれのアプローチに従うにせよ、国営企業改革案の策定のためには、ヴィエトナム社会経済の側での根源的な市場経済システムの現状、なかんずく国営企業の制度・組織の実体について明らかにしなければならない。ヴィエトナムのような開発初期の国では、現状や実態の解明には、市場経済システム（あるいはその一分野である国営企業セクター）の発展段階に照らして現段階を確定することを研究の出発点としなければならないだろう。そして元来、このような市場経済の段階的研究は「市場経済促進的アプローチ」の中でできてきたものであるから、それは「ギャップアプローチ」の基底にある方法だということができる（前者のアプローチについては石川滋「市場経済発展促進的アプローチ―理論的位置づけと応用」『開発援助研究』1997 年、Vol.4-No.1 参照）。

③ ヴィエトナム国営企業の実情に関する著しい情報不足に対処する方法の一つとして、この研究は中越両国の比較研究による調査枠組みの設定に強い期待をかけている。日本には中国研究のかなりな蓄積がある。そこではまた中国の国営企業のみならず市場経済の各分野の情報は、ヴィエトナムについての情報よりはるかに多い。しかし両国の情報は、他面では、中越両国の社会主義体制への参加、そこからの市場経済体制への移行のプロセス、その一局面として国営企業の発展段階のモデルなどについてブロードな類似があるらしいことを示唆している。子細に検討すれば、歴史・文化的特性に由来する構造上の特徴（「国情」）の違いがあり、それは別にしても、工業化の進度、構造、大中企業の形成、貯蓄・投資の水準、外国貿易依存度、金融仲介業の発展などにおいて、中国のほうがかなり大きく前進しているという差異がある。しかしここでは類似性のほうが基本である。ポイントは、この類似性のために、このような中越比較研究（特に資本蓄積のプロセス、諸要因）の積み重ねのなかから得られる共通の国有企業研究の調査枠組みが、ヴィエトナムの資料発掘および経済問題の分析に際して役立つということである。

④ 情報不足に対処するいま一つの方法として、この研究は２つの相互補完的なヴィエトナム国有企業についてのミクロレベル調査を利用することができた。その一つは日本の海外経済協力基金（OECF）とヴィエトナムの計画投資省経済管理中央研究所（CIEM）の共同研究プロジェクトであり、ヴィエトナム全域の７省・市、６製造工業業種から選ばれた 200 の国営工業企業を対象とし、質問票およびインタビューを基礎とする包括性を目指した調査である。いま一つは日本の国際協力事業団（JICA）と同じ CIEM の間の共同研究プロジェクトであり、CIEM により選定された 11 の国営工業企業と３の国家総公社についての、ケース・スタディを目指した質問票・インタビュー調査である。いずれも国営工業企業の現在および時系列（OECF-CIEM プロジェクトは 1991-95、JICA-CIEM プロジェクトは 1993-95）の生産・経営・財務成績とその決定因の解明を目的としている。両研究プロジェクトはともにヴィエトナム政府計画投資省の監督下にあり、日越共同研究フェーズ２の発足にあたり、ヴィエトナム政府（MPI フック次官）はこの研究の日本側統括主査に

対して、本章の研究の最終報告においてはこの両プロジェクトの成果を統合して行うよう要請した。

2.準備された包括的な調査枠組み

この研究のための包括的・体系的な調査枠組みは、以上のような考慮を経て準備された。それを表 1「国営企業の成績および決定因研究のための調査項目」として要約し、以下に主要点について記す。

① この調査項目の 3 大構成因である(A)企業の成績、(B)成績の決定因および(C)政策オプションは、国営企業改革の政策立案の際に行うべき調査の自明な順序を示している。(A)および(B)の調査からは、国営企業の直面している解決すべき諸問題が重層的に解明されることが期待される。(C)の政策オプションはそれらの諸問題に対処し、解決することを目指している。

② (A)の企業の活動成果を示す指標は、短期と長期との 2 つの視点から取り上げられる。前者はいわば短期の業績であり、後者はそのいかんとは必ずしもかかわりなく、企業の体力・競争力を測り、その発展の可能性を知ろうとするものである。JICA-CIEM プロジェクトの 11 企業ケーススタディでは、経営コンサルタントの立場から、企業の業績を短長期の異なる視点から捉えるための指標体系あるいはその概念について、概念的な考察が行われた。特に新しい点は、ポーターズの「競争的優位」の概念にそう長期的指標の重層的構築が図られたことだ。しかしいずれにせよ、それらの指標の多くは実用化のための統計データを欠き、特に競争力については定性的把握しかできない。表 1 の指標は、それらとは多少ずれた取り上げ方をしている。

③ (B)の企業成績の決定因は、4 つの構成因に分けられているが、基本的な構成要因は、「初期条件」(すなわち国民経済が現在時点で主として歴史的に担わされている客観的条件)と「政府の経済政策」の 2 つに絞られる。この 2 つは、(A)の成績で測られる事象を総体的に説明しようとするとき、われわれが常に取り上げる 2 大説明変数である。それが 4 つの構成要因に分けられたのは、被説明変数である「企業の成績」の説明に直接のかかわりをもつ「国営企業の発展段階および関連する要因」(B2) と「国営企業内部の経営関連要因」(B4) とを「初期条件」の中から取り出して別掲したことによる。同じことは、「政府の経済政策」(B3) の内部構成についてもいえる。そこでは、経済政策の他分野から別掲して、「国営企業改革」(B3-2) の項が細目にわたり示してある。他方において、国営企業と直接にかかわることのない業績決定因は、本来無数に上るはずである。しかしこの表に掲げてあるものは、中越比較研究の過程においてその重要性がテスト済みとなっている比較的少数の要因に限られる。

④ B2 の「国営企業の発展段階および関連する要因」は、われわれの「ギャップアプローチ」および「市場経済促進的アプローチ」とのかかわりの特に深い項であるから、特別の解説を必要としよう。この項は上記のように B1 の「初期条件」の一部を別掲したものだが、そこには「初期条件」の他の項にみられない特徴がある。第一に、そこにはヴィエトナムと中国とに共通にあてはまる国営企業の発展段階モデルを立案する課題が示されている。モデルの確定はそれ自体重要な研究課題であるが、この報告では結論しか示していない。(詳細は前出石川滋論文) それは(1)指令性計画経済下の「政府現業」(governmental undertaking)としての国営企業、(2)基本的には政府現業体制のもとで、しかし経営自主権を強化された国営企業、(3)所有と経営の分離を前提とする株式化、および(4)民営化の 4 段階から構成される。第二に、ヴィエトナムの現在の発展段階は、内外からの圧力によって求められている法改正の内容をも考慮に入れて、(2)と(3)が混合した段階とみられるが、その段階、特に(3)の法制度モデルと現実の間にはすでに、「ギャップ・モデル」にいうところのギャップが存在する可能性がある。(4)は現在では中小企業に対してのみ認められてい

る。第三に、旧段階は一見すると完全に過去のものであるかのようだが、ヴィエトナムにおける国営企業の発展は、段階移行の不完全性で特色づけられる (中国も同じ)。故に旧段階からの“残りかす”が B2-2 に挙げたような形態で残存し、企業活動を制約するおそれがある。第二、第三の可能性については、それが現実にどれだけの重要性をもっているかについて、慎重に調査しなければならない。

3.企業活動の成果と決定因

表 1 の調査枠組みに沿うヴィエトナム国営企業の諸問題の研究は、企業の成績およびその直接的な決定因としては、OECF-CIEM による国営工業企業 200 社の包括的調査、および JICA-CIEM による国営工業企業 11 社、同総合公社 3 社のケーススタディを主な素材とし、より深層的な決定因としては、本国営部会および他の 3 部会の研究を主なよりどころとして進められた。実態調査はなお多くのカバーされていない項目を残しており、深層要因の探究やそれらについての分析もまだ十分ではない。故にこの項の研究はまだ中間的である。

3.1.企業活動の短期・長期成績

はじめに、企業活動の成績は、短期の諸指標に関しては、よりどころとする調査の包括期間である 1991～95 年について、いずれも改善し、95 年の絶対水準もほどほどである。しかしこのような改善は、1991 年の「再登録制」の実施によって約 6000 の国営企業のうち弱小の不良企業が整理・統合され半減した結果に負うところが多いように思われる。長期指標として、国営企業の国営商業銀行からの借り入れの延滞率が 1991 年の 20.2%から激減し、1996 年末には 3.5%まで下がったのも(中央銀行筋)、同じ背景が働いていよう。しかし問題は、再登録制が国営企業の赤字体質までも根本的に改善する働きをしたかどうかである。長期指標では、国営企業の生産設備や技術の更新がほとんどなされていないこと、工業品の国際競争力が弱いことが重大である。JICA-CIEM のケーススタディでは多くの有能で献身的な企業指導者が見いだされたが、彼らは工場長として合格であっても、その近代的競争的な企業経営者としての成長はこれからだとみられる。

以上は、ヴィエトナムの国営企業を、AFTA 加盟によりほぼ完全な貿易自由化が義務づけられている 2006 年までに、どれだけ強固な競争的企業として立ち上がらせることができるか、という当面のも最も緊急かつ根本的な問題の、いくつかの重要な構成要因を示唆するものである。

3.2.決定因－初期条件

開発初期条件の中でとりわけ強調すべき点は、ヴィエトナムが今日の開発途上国の中で最後発のグループに属していて、国内貯蓄水準は低く、工業化は始発段階にあり、近代技術で装備された大工場はまだ寥々たるものだということである。

公式統計の工業総生産額(1993)で測って、ヴィエトナムの工業生産の規模は中国のわずか 0.64%でしかない。その人口規模が中国の 6.0%にすぎないことを考慮に入れて人口 1 人当たり平均に直しても、ヴィエトナムの工業化水準は中国の 10.6%にすぎない (MPI=JICA 共同研究『ヴィエトナム国市場経済化支援開発政策調査（第 1 フェーズ）最終報告書第 1 巻総論』、1996 年 8 月、p. 32、表 8 参照)。企業規模別統計は容易に入手し難いが、ヴィエトナムの国営企業で従業員 1,000 人以上を擁する企業数が 121 単位にすぎなかったこと（1990）は参考になる。中国では非国営企業単位をも含む独立採算制企業の数字だが、1,000 人以上規模は 9579 単位に上った (1989)。

私企業、集団企業（中小企業、農村工業などはこれに含まれよう）などもヴィエトナムではまだあまり育っていない。それは、1993 年の全国工業生産額中の家内工業を除く非国営企業生産額の比重が 5.6%でしかない（家内工業は 22.0%）ことに反映している。中国では（1993 年）同じ

比重は38.4%（家内工業は9.1%）であった（国営企業の比重はヴィエトナム71.7%、中国47.0%）。

工業化のこのような遅れに並行して、後述のような技術水準、生産施設整備の遅れがある。これらを総合的に捉える指標は、工業品貿易の領域で見いだすことができる。第一に製造工業品の輸出額は1995年8.3億ドル、総輸出額に対して21%にすぎない。品目別には労働集約的な軽工業品を主とする。中国の同じ項目の数字は、1013億ドル、84%であり、品目は製造工業のほとんどの業種に上る。

次にヴィエトナムの輸入関税率表が重要な参考情報を与える。ヴィエトナムの現行関税率は60%から0%に散らばる（平均税率は15～16%(1993)）。0%は生産原料、機械および設備の諸項目をカバーする。関税賦課の原則としては、国家予算に対する貢献と国内消費に対するガイダンスの2つが掲げられている。幼稚産業保護の原則についての言及はない。本報告第1部でみたように、ヴィエトナムがAFTA参加の公約によって1995年末に提出した輸入関税率の年ごとの引き下げを示すIL表の掲上品目は、すべてはじめから輸入関税率0～5%の品目である。その率はこの表がカバーする2003年にいたるまで不変であり、より以上に下げる義務もないわけである（この範囲の品目はヴィエトナムの全タリフ・ライン3500の中の52%に及ぶという）。これに対して与えられた説明は、それらの品目がいずれもまだ国産化されていず、幼稚産業保護の対策としても認められるにいたっていないということであった。

初期条件として重要な特徴をもつその他の項目（特に過剰労働、市場環境の遅れなど）については、後に決定因の分析に関連して取り上げる。

3.3.国営企業の発展段階

次に国営企業の項に入る。まず国営企業のそれ自身の発展段階モデルを立案し、またそれに照らして現在の段階を特記することが必要であるが、それについて調査枠組みの項で先取りして略述した。説明を要するのは、現在の発展段階が目指している法制度改革のモデルと現実との間の「ギャップ」をどう捉えるか、である。

ヴィエトナムの国有企業の法・制度的発展は上記のように、1980年代初め、すでに、計画経済的な国営企業（それは行政機構に組み入れられた「政府現業」(governmental undertaking)の段階である。中国でいう「工廠制」段階）から、企業経営の自主権を尊重しかつ強化することによって企業活動の能率を高めようとする段階（法的には依然として「政府現業」の枠内にある）に移った。その強化段階の始まりは、1987年の「閣議決定217号」である。1995年の「国営企業法」では、初めて所有と経営の分離、所有の優位が謳われた。しかしそれは「株式会社段階」におけるコーポレート・ガバナンスとはなお距離があった。ヴィエトナムがその段階に踏み込むことを決めたのは、1996年の「株式化」の決定という形においてである。

現在の国営企業約6000単位のうち、すでに株式化されたものはまだ12社にすぎず、政府が1996年5月の決定によって株式化の適用拡大を発表している社数も1997年末までに150単位、1998年末までにさらに200単位という限られた数である。大多数の国営企業にとっての目標は、国営企業法のより厳格な実施にあるとみて良い。故に現在の国営企業発展段階が自主権強化と株式化の両段階に跨っているというとき、それは異なったグループの企業がそれぞれ独自の段階にあることを述べているということである。(なお1991年に開始された国営企業の「再登録制」の第1ラウンド終了に続いて1994年初めから進められたその第2ラウンドは、現在の国有企業の規模の狭小さ、技術の後進性の克服を目的とし、さらに所有と経営の分離のより一層の徹底を図ろうとしている。その帰結は、18の首相直轄、80余の部門・地方政府管轄の企業合同体(「総公司」と呼ばれる)の設立である。しかしこの動きの実態については、われわれの調査はまだ十分でない。政策的意義についても内外に議論が多い。この概略報告では「総公司」について本格的には取り上げていない。)

3.4.ギャップの分析

3.4.1.自主権強化段階のギャップ

まず、この段階において国営企業の行動を決定しているのは、次の３つの主体の相互関係であると思われる。

① 企業―そのすべての生産・経営活動は、元来行政命令に従って行われるべきだが、この段階ではその命令の一部が経営自主権として企業に移譲された。その範囲は逐次拡大している。

② 政府―行政権の主体としては企業活動に規制を加える役割(regulatory function)を演じている。

③ 企業財産の所有権者としての政府は、企業経営そのものに介入する。自主権強化段階の望ましい状態は、①、②、③のそれぞれの権限が法制度的に明確に定義され、かつ相互に制約し助長し合って経営能率を向上させることである（この相互関係のなかには principal-agency 関係として特徴づけられるインセンティブ問題の有効な処理が含まれる)。実質的な問題としては、この３者の権限が適切に発揮されるために、それぞれの主体の人的能力、組織の効率性が向上することが必要条件となる。

ギャップの存在する状態は、この望ましい状態の対極にある状態の一つである。そこでは３つの主体の行動は衝突し、総体として国営企業活動はそのポテンシャルを発揮しえない。この状態の背後には主体の人的・組織的能力および関係者の意識的構造の遅れがあって、望ましい状態を維持することができないという事実がある。ヴィエトナムの調査から、断片的であれ、このようなギャップの存在が見いだされる。

> 自主権強化は1987年の決定217号に始まるが、その初期において（a）大部分の国営企業は資本・資産の使用・処分、生産・経営の実施につき無条件の権限が与えられたと考え、政府の行政的な管理監督を受け入れようとしなかった（これは自主権付与にあたってこれらの権限の行使に関する必要な規制措置を講じなかったことにも関係がある）。（b）国営企業は国家の投資にかかる資本の保値・増値に関心をもたない。当時の高率インフレの下では、資産再評価が定期的に行われることが規定されたが、実行されていない（1990年に一斉に行われた国営企業固定資産再評価では、その総額は簿価の4～6倍となった)。（c）自主権強化と並行して、財政を通ずる補助金および無償の固定資本投資は廃止され、銀行融資に移された。しかし債務返債義務（外国借款および企業間商業債務に関連しても同じ）の規定は不明瞭であり、遵守されていない。（d）このような状況の下では国営企業における国有財産の不断の「流出」が避け難い。
>
> これらの問題点に対処するために、会計法、統計法（1988年）、国営企業財務経営強化措置（1990年）、国営企業による資本・資産の保持増値（1991年）、会計監査システム（1988、94年）などの法規、政策の決定が行われたが、その効果については定かでない。

3.4.2.株式化段階のギャップ

この段階で（国営）企業の行動決定に関係している主体は①ad hoc な経営自主権の主体でなく、それらが統合され一体化された経営権の主体としての企業、②企業の保有する国家財産の所有権者としての国家、特に国家が株主総会で多数決を獲得する地位をもつ際の企業の所有権者としての国家、③企業活動に対して行政的規制を行う主体としての国家である。この３者の相互関係の望ましい状態とは、①、②、③のそれぞれの権限が明確に定義され、企業の発展を助長することが可能な状態である。この定義を与えるための基本法である「会社法」は、ヴィエトナムではまだ国営企業を含む新しい内容をもつものとしては制定されていないが、ここではそれが制定され、最低限の必要条項として、所有権者が企業の経営戦略の作成に際して経営権者を指揮し、統治する（いわゆるコーポレート・ガバナンス）関係が規定されていることを仮定している。このような望ましい関係が持続されるためにはさらに、1) におけると同じように、各主体は適切な人的・組織的能力をもたねばならず、また、関係者の意識構造は十分にこの関係を受容するものでなくてはならない。

さらにヴィエトナムの現在の国際環境からみれば、株式化は企業の法制度の中に国際基準を導入する重要なステップにほかならない（その狙いは、外国企業の直接投資を促進する法的環境を準備し、国内において外国企業と国営企業との平等な競争が行われるための重要な条件を整えることにある)。それを考慮に入れれば、株式化はそれに並行する国際基準での産業技術の導入、生産施設の投資ならびに企業組織の改革が行われることなくしてその目的を達成することができない。しかし資本、技術および経営ノウハウなどの資源は、市場が不完全であるとき市場機構により自発的に動員することの困難によって知られている。ましてやこれらの市場が未発達であるとき、政府の適切な政策的介入が追加的必要条件となる。

ギャップはこのような望ましい状態の出現を阻む諸条件が現れるときに発生する。ヴィエトナムの調査から見いだすことのできるそれらの諸条件は以下のとおりである（これらの諸条件のみがギャップの要因となるケースは、自主権強化段階の課題を完了した企業に限られる。その他の企業については、自主権強化段階のギャップ要因がこれらのギャップ要因と重なって現れる)。

① 国営企業の株式会社化に際する困難の一つは、国有財産の所有権をどの政府機関に帰属させるかである。計画経済期には国営企業は「全民所有」と規定されたが、実態はラインミニストリーの所有に近似し（「部門別所有制」)、その目的（事実上「生産高最大目的」に等しい）に従って企業の活動を指揮した。それをやめて企業が（資本）利潤率最大化を目標として行動し、その結果資源配分の最適化が図られるようになるためには、企業財産の所有権者は部門の利害に対して中立的な機関でなくてはならない。この機関は他方で、経営権者が利潤率最大化で行動し、資本の保値・増値を実現するようにその活動をモニターし、強制する能力をもっていなければならない。
すでに「国営企業法」の段階で企業の所得と経営の分離が求められたさいの解決は、国有資産の所有権は大部分財務省の国営企業資産総管理局に帰属させ、企業主脳の人事権をラインミニストリーに残すということであった。問題は総管理局が経営権者の行動をモニターする能力をもっているかどうかである（資本主義の後発国では、経営に対するモニターを“メインバンク”に委ねることがしばしばである)。ラインミニストリーが人事権をとどめることが、経営への行政介入の恐れを残すということもある。

② 所有権者の優位が確立されれば、自主権の確立が進み過ぎてインサイダー・コントロールを招来し、その結果、企業の純産出の要素間分配に際し、資本の分配分の犠牲において労働分配分が増えるという傾向が現れるとき有力なチェックとなる。また株式会社化は国有企業にとって新たな資金源を与える、ただし証券市場の登場と発展がそのための必要条件である。このような株式化の必要性が存在しないとき、あるいは必要であってもその条件がないとき、コーポレートガバナンスを進めようとすれば、コーポレートガバナンスが育たないだけでなく、企業発展にとって有害な帰結が生じる恐れがある。
株式化に沿う措置として、市場競争に敗退した企業を社会的損失を最小に抑えながら淘汰する法的準備として「破産法」が制定されている。中国でその実施に伴って生じた出来事は、ヴィエトナムにおいても生じる可能性のある事例だといえよう。それは中国工商銀行が全国 50 都市でその貸付先の破産企業 5128 単位について行った調査結果による（「企業破産問題に関する調査報告」『経済研究』1997 年 No.4)。この法律では破産申請企業の資産は債権者の利益を保全し、失職する従業員に解散手当を払った上、資源の社会的浪費の源泉となる赤字企業を消滅させる手続きを規定している。しかし実際には、企業がラインミニストリーの指導の下に、法院の支持さえ得て、債権者（事実上銀行）の犠牲の上に破産申請企業の累積債務を帳消しにするようなやり方で破産申請案件が処理されている。破産は口実であり、破産申請企業は看板をかえるだけで事実上存続している。残存資産は債権者に渡ることなくこの非能率企業に引き継がれている。

③ 株式段階のギャップ要因としての企業、政府（国営企業の所有権者として、また企業行政当局として）の人的組織的能力の要因については、調査はまだ十分でない。さらに国際基準での企業の技術、生産施設・経営能力の改善の現状についても、断片的情報はあるが、総合的評価ができる段階ではない。しかしこれらについては「初期条件」の項でみた早期

工業化段階特有の低い発達の状況が基本的状況である。これらに関連して２つの点が指摘できる。

一つは中国で 1978 年以降国営工業企業で広く実施された経営改革のための「経営責任請負制」の工夫がヴィエトナムではほとんど見られないことである（それは 1983～86 年の間、利潤上納制を納税制に改訂したため一旦中断、1987 年再開され、1994 年 33％の所得税制導入とともに廃止。しかしなお事実上かなりの数で残存)。この制度は主管省と企業長との間で一定の利潤額の達成を一定のインセンティブ供与と引きかえに請け負わせるものである。インセンティブとして、超過達成した利潤部分の企業内での自主的使用、「賃金支払総額」の増加などが用いられている。この制度の功罪については議論があるが、それが利潤を増加させ、また企業内の経営組織や業務の改善に役立ったことを否定できない。それは、所有・経営未分離の企業を十分に形成されていない市場メカニズムの下で育成していく一つの有効な方法であったといえよう。

いま一つは、ヴィエトナムで現在なお見ることのできない産業技術の革新に関するものである。参考価値が高いのはここでも中国の経験である。中国の産業技術は、1950～60 年初め、60 年代末、70 年代末および 80～90 年代に意図的に起こされた非連続的な先進的産業技術導入の４つの“波”を通じて向上した。技術導入の方法ははじめの３つの波ではプラントの輸入（ターンキープラント）が主であったが、輸入技術の先進性が高くなるにつれてその消化・国産化が次第により困難になり、最新段階では多国籍企業の直接投資の形態を選ぶようになった。しかしそれらの技術国産化の努力は続いている。

3.5.旧発展段階の“残りかす”

表１で調査項目として例示した B22 項の６種類の“残りかす”は、中国の経験により選んだ。その一つ一つの重要性については正確には分からないものの、それらがヴィエトナムにも存在することは明らかである。“残りかす”は前項のギャップに関連しても、（そこではふれなかったが）それを拡大する役割を果たす。しかし“残りかす”は直接に企業成績を遅らせる独自の要因でもある。

６項目のうち“部門所有制”、“単位主義”、“癒派”および「企業と社会の未分離」の４項は、計画経済段階の制度ともかかわりをもつが、基本的には、この報告の発展段階をモデルでは記述を省略した計画経済以前の段階の慣習経済・慣習政治的要因に由来するものである。次に「軟予算制約」は、計画経済期の財政を通ずる企業への寛大な条件での補助金・公共投資および銀行信用の供与の名残りである。その時期には物動計画に基づく、資本財の部門間配分が資本蓄積の主動因となった。国営企業はそのために、生産高の最大化とその生産物の配給指令の遵守を至上課題とした。財政・金融政策は貨幣的にこの資本蓄積のフローを支えた。「軟予算制約」が企業の成長を阻む要因となったのは、市場移行の時期になって資本蓄積の主導因が財政・金融分野の決定にシフトした後のことである。

同様にして、独占、特権、腐敗等が企業の成長を阻む要因としてきわ立った働きを示し始めたのは、市場経済志向の改革以後のことである（独占や特権の背景をなす「投資の不可分性」、「規模の経済」、「収益逓増」などの性質は、計画経済当局の偏愛するところだったが、彼らはそれらの技術的特性の上に独占価格を設定して私物利潤を最大化しようとしたわけではなかった。また計画経済では非金銭的インセンティブの効き目が強く私的利潤や非生産的レントの分け前を狙う腐敗は、流行しなかった)。

“残りかす”が企業成績に与える消極的影響を量的に測ることは難しい。しかし「企業と社会の未分離」については、その帰結として経済が構造的に生み出す過剰労働力を企業内に在職失業者（「冗員」）として丸抱えし、あるいは社会が応分の負担をすべて失業保険、老齢年金などを全額企業で負担するなどのことが普遍化している。その際の企業の負担額とそれが財務欠損額に与えている影響は計算できる性質のものである。ただし実際に数字が得られるのは、1994 年の中国のケースに限られる。

中国では（1994年)、本来社会が責任を持つべき過剰人員の丸抱えの規模は国営工業企業の現在人員の3分の1に及び、退職者年金の負担人員もほぼ同じ現在人員の3分の1である。この2つを合計しただけで1200億～1500億元が企業の負担額である。これは同年の年間財務損失額483億元、利潤プラス納税額2876億元と比較される重大な数字である。初期条件の一つとしてみた「過剰労働」という社会的負担は、この“残りかす”を媒介として、「営業外支出」の増大を通じる企業純損失の拡大という企業負担に転嫁されているわけである。

3.6.経済政策一般の役割

国営企業成績の主要決定因として残る項目は、政府の経済政策一般（表1のB.3. 3-1）である。この中で企業成績とのかかわりが深いと思われる「マクロ経済政策」、「財政金融政策」、「貿易政策」、「外資導入政策」および「産業・技術政策」についてふれよう。

「マクロ経済政策」の重要性は、最近の国際金融機関の政策論議では、その安定があらゆる市場経済志向の改革の成功の前提条件だという理由で強調されている。しかし、ヴィエトナムにおける1989年以来の安定化政策の成功がオーソドックスなマクロ経済管理の手段（金利や準備率、公開市場操作など）によるものでなく、中小規模を主とする国営企業の犠牲の上に進められた厳格な補助金の削減、銀行信用の引き締めと、他方でその利潤上、納税負担の増大の成果であるとみられる。このような観方は、先に“残りかす”の一つとして述べた「軟予算制約」の傾向と矛盾する。実際、ヴィエトナムについてはこの点の矛盾する情報が多いのに悩まされるが、事実は、「軟予算」の傾向は大型企業で支配的であり、他方中小型では、80年代末に起こった旧ソ連圏の対越援助打ち切りに由来する財政金融危機の中で、中小型企業が主管省庁から支援を打ち切られ、きびしい資金不足に陥ったということのようである。

ヴィエトナムでのマクロ経済のきびしい引き締めは、1980年代末のような一時的危機のほか、基本的に国民の貯蓄水準が低いこと、経常収支が不安定なこと、国内に金ドルの大量流通・貯蔵があることなどを背景としている。

財政・金融および同システム政策の重要性は、直接的にはそれが（主として）大型企業の財務赤字体質の改善を阻止し、またますますそれを助長しているところにある。財務赤字体質というのは、前述の「軟予算制約」に現れた政府側のルーズな財政資金支出行動と、他方では企業が計画経済時代の名残で主管省庁に対する財務依存性を持ち続け、財務規律が出来上がっていないことにより創り出された。企業が利益を上げてもボーナスが与えられず、失敗しても罰を受けないことにも原因がある。赤字体質の結果として、企業に経常赤字が現れ、それが累積して巨額の負債残高を生み出すと、これに対する支払い義務が大きくなって、経常赤字の体質が悪化する、という悪循環が見られる。この累積債務は、1991年からの「再登録制」の実施のなかでかなり処理されたが、赤字体質が変わらないので、再び増大の傾向を示している。

赤字体質の解消のためには、既存の企業債務を凍結し、可能ならば、財政資金が出動してその処理にあたること、再出発する企業に対しては、国営商業銀行が銀行貸付を媒介として企業経営のモニターにあたること、そのために商業銀行法を改訂し、同時に銀行の人材訓練を強化することなど、一連の措置が必要だが、それが実行されていない。

貿易政策、外資導入政策および産業技術政策の特徴は、通常の場合におけるそれらの政策と企業発展とのかかわりとは違って、多数のヴィエトナムの国営企業が“2006年問題”により直面するようになったその存続の危機を克服するためにこれらの政策による緊急の支援を必要とするにいたったことにある。

「2006年問題」というのは、ヴィエトナムが「アジア地域自由貿易地域」(AFTA) 参加によって担うことになった国際義務として、ヴィエトナムでこれから立ち上がらなければならないほとんどすべての製造工業業種が、先発途上国がこれまで行ってきたような「輸入代替工業化」や「輸出振興工業化」の過程をほとんど経由するいとまもなく、おそくとも2006年までに、非関税障壁なく、輸入関税もあらゆる品目につき5%以下というきびしい自由化貿易の条件のもとで工業化を達成しなければならないという問題である。ヴィエトナムが加盟申請している WTO や

APECは、これほどきびしくはないにせよ、いずれも貿易自由化の実現を目指している。貿易自由化は、一面においては国際競争を導入して経済システムの市場化を促し、また世界市場へのアクセスを広げるかけがいのない機会を与える。しかし最後発の途上国にとっての問題は、そのために支払わなければならない代価が著しく高くつく可能性があることである。

このような意味での「2006年問題」の詳しい検討とそこから現れる貿易・投資・産業政策のイシュー、政策オプションの研究は、第1部および部分的には第2部第2章のトピックをなすものであった。そこで得られた政策上のイシューについて要点を述べれば、貿易政策については2006年までの期間内に輸入代替および輸出新興のために許容される機会をいかに上手に利用して、ヴィエトナムの比較優位を生かす工業品輸出中心の外国貿易体系をつくり上げるかである。検討の期間は、2006年までの中期と、2020年頃までの長期にわたる。産業技術政策の課題は、それに道標を与えるために産業構造発展の実行可能な中長期シナリオを作ることである。外国投資政策は、このような貿易・産業技術政策の展開にとって欠くことのできない外国技術の導入の役割を特定し、その中・長期プログラムを立案することである。

政策イシューのこのような取り上げ方は、ヴィエトナムの産業および貿易の望ましい発展という目標を基準としているが、それをヴィエトナム国営企業（あるいは新5カ年計画がいうようにそれを中心とするmulti-sector economy）の望ましい発展という目標を基準とするように切り換えることはさほど困難ではない。このような切り換えの結果として「2006年問題」に対処するためのヴィエトナム企業のイシューは次のように述べることができるだろう。すなわち「紀元2006年までに、選ばれた主要業種における主要企業が、段階的に、近代的法人企業（有限責任株式会社、有限責任会社）としての法的形態および経営実態をそなえ、かつ生産能力、技術および経営・財務の各側面において十分な体力と競争性をもつ企業として成長するよう助長する。このような目標の達成は、2006年までに工業化・近代化へたち上がり、およびAFTAの貿易自由化計画への参加のための必要条件を満たすものでなければならない」ということである。

4.政策イシューと政策オプション

以上の国営企業活動の実績および決定因の研究は、包括的な枠組みと慎重な方法的準備に基づいているとはいうものの、主要な決定因の発見は経験的直観的であり、決定因と成果の間の因果関係の緻密な検証も行っていない。因果関係の考察が定性的にのみ可能なものも多い。さらに多数の決定因の間の相互関係となると、その研究はますます未熟である。

研究はこのように中間的であるが、そこからヴィエトナムの国営企業改革にとって緊急かつ重要な政策イシューのいくつかを特定し、それぞれについての政策オプションの方向性を示すことはできる。以下各項は、前節の研究のまとめを主要な政策イシューのリストアップという形で行い、その各項について政策オプションの考え方を付記したものである。

① ヴィエトナム経済の国際化の必要性あるいはそれに基づく約束から、ヴィエトナム国有企業の近代的法人企業としての法的整備は優先率の高い課題であり、緊急に、あるいは整備に期間を要するものも、着実にかつできるだけ早く実行しなければならない。

法的整備の内容は企業関係法規における企業の所有と経営の分離・コーポレートガバナンスの原則の導入、および外国投資関係法規における外国投資企業の公正な処遇およびそのヴィエトナムへの誘致のためのインセンティブの供与等である。企業発展段階が「自主権強化」にある企業については、国際的には、「国営企業法」(1995) のより厳格な実施が求められている。これは次の3点を内容としている。

(1) 国有企業の組織・運営がCorporate governanceの原則で貫かれること、関連して国営企業の“営利事業型”と“公益事業型”への分類を急ぐこと。

(2) 民間セクターの企業が国営企業と平等な競争条件を与えられるよう、至急法改正を行うこと。

(3) (制令の臨時措置により) 国営企業の株式化、ひいては株式の公募を経由する民営化を促進すること、である。

② 近代法人制度の導入が先進的であるためにそれとヴィエトナムの現実との間に「ギャップ」が生じるおそれがあるときでも、このギャップが適度の大きさであれば、それがもたらす可能性のある制度近代化の促進的作用を積極的に利用しなければならない。しかしそれが企業の成長を阻止するおそれがあるときには、それに対する相殺的措置を講じなければならない。

積極的に利用すべき制度の例として、会計法、監査および企業情報の開示がある。ギャップが消極的作用を及ぼすケースは、大多数の国営企業について、企業の経営(自主)権の実質的強化を図る措置を考慮に入れるべきである。特に中国で 1980 年代以降経営自主権強化のための中心的施策となった「経営請負責任制」(承包合同制) を参考にして、政府と国営企業との間の performance contract の導入を急いで検討すべきだろう (World Bank, *Bureaucrats in Business : The Economics and Politics of Government Ownership,* 1995. このp.131 に中国の請負制の評価あり)。

③ 消極的作用をもたらすギャップの発生因のなかに人的および組織的能力の不足がある。その緩和のためには組織的に取り組まねばならない。

人材教育は現在の在職者については、経営者、上・中・下級管理職および一般職工の各レベルにわたり組織的に実施し、市場競争の環境下における仕事、労働の慣行や必要な知識・技術の習熟、習得を急いで進めることが望ましい。仕事・労働に対する熱意・まじめさだけでは競争的企業をつくり上げることはできない。またこのような人的能力の向上に対しては、各個人に動機づけを行い相互に競争させるような雇用・賃金制度の工夫が併行しなければならない。経営組織の改革については、計画経済下の企業において必要視されなかったマーケティング、製品企画、R&D、戦略的会計などの機能を担う部門の新設拡充を考慮することが望ましい。

人材や組織の能力の開発は、学校教育、なかんずく大学、専門学校、技術学校などの体系的なネットワークづくり、そのカリキュラム改革の問題でもある。

④ 株式化段階のギャップ問題の解決の際に特に重要な先進レベルの産業技術の導入は、途上国の工業化過程では政府が主導的に取り組まなければならない。

われわれはヴィエトナムにおけるこの課題の研究をトピックとして取り上げていない。しかし東アジアの多くの国が政府の事業としてそれを行ってきたことは事実であり、参考としなければならない。

⑤ 市場経済発展の不完全な段階移行から産れる旧段階からの“残りかす”の問題は、われわれの「市場経済発展促進的アプローチ」からのみその性質を明らかにしうる国営企業発展の重大な障害要因である。

“残りかす”の多くを除去するための窮極の手段は、ヴィエトナム政府の政治的決断である。それにいたるまでに時間がかかるとすれば、間接的であれ、その効果を相殺するような工夫が講じられなければならない。

⑥ 国営企業の財務赤字が増大し、その対銀行不良債務が累積する傾向は、初期条件のきびしさと結びついた“残りかす”要因やギャップ要因などと複雑につながっている。しかしそれらの要因をコントロールしたあと、企業の財務行動およびそれとの関連での財政・金融当局の企業に対する行動にのみ帰せられる要因はないであろうか。

われわれの調査の結論は、そのような要因が十分に存在するということであり、それに基づいて国営企業の財務規律の強化 (賃金雇用制度、人事制度の改革を背景とするインセンティブおよび処罰の制度の導入などを手段とする)、銀行の金融仲介機能強化を通じて企業の経営・財務の成績をあげること、などを提案している。財政・金融部会では、国営企業の経営モニターの仕事を外国銀行に請け負わせる提案をも考えた。

⑦ 貿易自由化に関する国際公約は、実際に、いま一つの“ギャップ問題”を出現させている。貿易自由化がもたらす国営企業改革への有利な要因を活用しながら、他面ではそれがもた

らす多数の国営企業にとっての“存続の危機”をいかにして貿易政策、産業政策、外資導入政策によって克服していくかがここでの中心的イシューである。政策オプションは第 1 部で検討した。

最後に付言するなら、国営企業の発展は新「5 カ年計画」が求めているような「多部門経済」(multi-sector economy) の発展の一環である。「多部門」とは、「国家経済」、「集団経済」、「国家資本主義」(各種形態の合弁企業および「国家経済」と国内民間資本家、ないし外国資本家との協力形態)、「個人および小業主経済」および「民間資本経済」の 5 部門である。われわれはこのたびヴィエトナムの「多部門経済」発展に関して本格的に研究することができなかったが、いまや国際化の進展とともにこれについて積極的研究を行う時期がきていると思われる。

表１　国営企業の成績および決定因研究のため調査項目

A. 企業の業績

1.短期の成績指標
- a. 生産および生産性とその成長（成長性）
- b. 販売・輸出とその成長（成長性）
- c. 生産利潤率、販売利潤率（収益性）

2.長期的視点からの発展可能性指標（企業の体力・競争力）
- a. 資産・負債ないし資本比率；延滞・不良債務（財務的健全性）
- b. 経営能力・企業組織・業務機械・労働関係の優劣
- c. 生産設備の状態・技術能力
- d. 国内・対外製品競争力（価格品質など）

B.業績の主要決定因

1.初期条件

1-2 企業・国営企業の初期条件
- a. 国営企業（Ｂ２を除く）
- b. 外国企業
- c. 民間企業
- d. 家族企業

2.国営企業の発展段階および関連する要因

2-1 段階的発展とその特徴
- a. 共通の発展段階モデル
- b. 各段階の法・制度的特徴
- c. 現在の発展段階の確定

2-2 旧段階の特徴が生み出し、現在も生きている問題：“残りかす”
- a. 部門所有制
- b.「単位」主義
- c.「攤派」
- d. 企業・社会の未分離
- e. 軟予算制約
- f. 独占・特権・モラルハザード・レントシーキング・腐敗

2-3 現発展段階における制度モデルと現実のギャップ

(p. 14 につづく)

3.政府の経済政策

3-1 政策一般

a. マクロ経済政策
b. 技術革新政策
c. 産業政策
d. 労働インセンティブ政策
e. 財政・金融システム政策
f. 価格・流通政策
g. 企業改革（競争促進・独占禁止政策を含む）
h. 対外経済政策（外資誘致・AFTA・WTO参加問題など）

3-2 国有企業改革

3-2-1 その動機

・内発的
a. 経営サイドの発議
b. 企業所有権者（モニタリング主体）の発議
c. 債権者銀行からの発議

・政府機関による発議　政策決定の機関として、あるいは監督機関として

・外圧　国際機関・双務的ドナーの要求として

3-2-2 法・制度側面の改革

3-2-3 資本・生産技術整備および人的資本の蓄積

3-2-4 企業グループおよび企業別に優先順位をつけた企業育成政策

3-2-5 その他

4.国営企業内部の経営関連要因

a. 経営者の資質・能力・スキル
b. 経営組織
c. 経営管理
d. 経営資源

C.政策オプション

注：この各項はAの業績、Bの主要決定因の各項との対応関係を明確にして示さねばならない

2

The SOEs Reform Policies in Viet Nam and Their Implementation Performance

— JICA-CIEM Project: " Study of SOEs Reform in Viet Nam" —

Le Dang Doanh

Central Institute for Economic Management
Ministry of Planning and Investment

Tran Tien Cuong

Central Institute for Economic Management
Ministry of Planning and Investment

1.Introduction

The SOEs reforms in Viet Nam have been initiated since 1986 and are regarded as one of the key issues of the economic reforms. The SOEs reforms have experienced a number of periods marked by diversified measures and reform orientations. At the present, the SOEs are proven to play an important role in the country's economy. However, further reform of the SOEs, toward enhancing their efficiency and applying appropriate measures for implementing policy, is found to be of central interest in Viet Nam.

This research is undertaken in partial fulfillment of the study program (sub-topic 2 of the topic No. 4) designated for SOEs reform in Viet Nam. The research aims at providing a better understanding and detailed analysis of the main contents of the SOEs reform policies and their related measures undertaken during the process of economic renovation, with particular focus made on enhancing the autonomy of SOEs, the rearrangement and reorganization of SOEs and national corporations, financial aspects, and the equitization of SOEs. At the same time, it is intended to determine the results achieved, as well as unfulfilled issues and new problems arising from the process of application and implementation of these policies and measures.

The study is placed within the scope of the following issues:

1) Strengthening autonomy of the SOEs, and step-by-step eliminating the direct supervision by the state over the SOEs' business operations.
2) Rearrangement and reorganization of the SOEs.
3) Organization and management mechanism of the general corporations.
4) Financial management of the SOEs.
5) Equitization of the SOEs.
6) Stages of SOEs reform in Viet Nam

2.Strengthening the Autonomy of the SOEs, and Step-by-step Eliminating the Direct Supervision by the State over the SOEs Business Operations

2.1.Enhancing SOEs Autonomy

Since 1986, Viet Nam has embarked on a comprehensive economic reform aimed at building a multi-sectoral commodity economy operating under the market mechanism and state management with socialist orientation, in which SOEs reform is identified as one of the key aspects. Decision No.217/HDBT, dated 14 November 1987, was the first legislation issued by the Government to enforce policies on moving the SOEs to a regime of business self-accounting and autonomy. This Decision has been marked as a turning point with revolutionary breakthrough features in an attempt to abolish the central planning and subsidizing mechanism, as well as to reaffirm initial success in management improvement as a result of the implementation of Government decisions promulgated before 1987. After the promulgation of Decision No. 217/HDBT, several other policy measures have been undertaken by the Vietnamese Government to further improve the management mechanism targeting enhancement of the SOEs autonomy. They are:

(1) With Respect to Planning

The new mechanism provides that the SOEs now are fully autonomous in preparing their long-term, mid-term, and short-term production and business plans; determining under their own consideration input and output schedules, based on the demand and supply principle; self-financing; self-development; and fulfilling financial obligations to the state budget. The system of directed plan targets previously applied to the SOEs dwindled to 1-3, and today the State has abandoned the system of directed targets and only maintained some to a balance rate necessary for the circulation of some particularly important goods to the national economy (such as petroleum, gasoline, fertilizer, electricity, . . .), and of some other goods produced under debt agreements and in response to national reserve requirements.

Together with the abolition of the two-tier price policy, the change to a single-price policy leading to floating prices of almost all goods and materials, and abandonment of the price subsidies, the planned allocation of production inputs and materials has been changed by the State to a market allocation system. The distribution of products under centralized planning predetermined by the State recipients has been replaced with the mechanism under which the enterprises themselves determine how much of the inputs and at what price they need. After the abolition of the system of directed plan targets, most of the products are priced by the enterprises themselves based on a balance between production costs and supply-demand relations within the markets. The State's role is at present limited to fixing ceiling prices for a some essential goods, such as paddy and rice prices, charges from posts and telecommunications, transportation of rice and fertilizer from the North to the South, electricity, petroleum, gasoline, cement and paper. Some other products or services are still provided with price subsidies from the State to implement social policies.

Since 1988, on one hand, the allocation of capital to SOEs from the state budget has been under a gradual cut to shift to credit loans. On the other hand, the state's direct collection of corporate revenues from SOEs has been replaced with tax payments as applied to other economic sectors. In April 1989, the Council of Ministers decided to implement a system of lending interest rates uniquely applicable to all economic sectors which may be adjusted to the fluctuation of the market prices. By June 1992, the State Bank of Viet Nam also made dramatic adjustments of the interest policy to secure a positive interest rate (i.e. banking credit interest rates are in no case lower than savings interest rates), leveling the interest rates which were previously applied to different economic sectors and types of enterprises on a

discriminatory basis. This serves as a fundamental improvement toward the orientation of liberalization of interest rates and capital prices and establishing a much expected equality between SOEs and other enterprises.

In this period, economic relations have been formed and maintained to ensure the autonomous rights of the enterprises in their business and production activities, and to protect of their legitimate rights and obligations and fulfillment of the obligations by the parties concerned in economic relations. In September 1989 and October 1990, the State issued the Ordinance on Economic Contracts and Ordinance on Economic Arbitration, respectively, to ensure appropriate implementation of economic contracts, as well as order and discipline in the enforcement of economic laws and regulations.

(2) With Respect to Hiring by Piece Work and Leasing Systems

At this time, despite a lack of overall generalization and comprehensive assessment of the issue, and a shortage of preliminary information collected from Ministries, branches and localities concerned, the practice and results of introduction of both piece work and leasing in a number of specific sectors may be outlined as follows:

1) In agriculture

Up to now, approximately 70% of the total SOEs operating in our agricultural sector have made a package assignment of husbandry, growing and harvesting crops and breeding products to their individual households. The assigned households are committed to be self-responsible for capital mobilization or borrowing from either enterprises or banks to invest in their own production activities. After each production cycle, each of these households or individuals are required to make payments to the enterprises in the form of tax on the use of agricultural land, social security contributions, depreciation, administrative costs and principal and interest thereof under loan agreements (if any). In addition, agricultural enterprises also hold bidding for plantation cultivation and aqua-cultural breeding. Successful bidders must be the most experienced and financially capable people, who are awarded management of a considerably large area of gardens and water surface for aqua-cultural breeding, as well as laborers working in this area. Enterprises are, in their turn, liable to assist (e.g., by providing credit) the contractor with mobilizing a sufficient amount of capital, supervising and making prompt and appropriate adjustment of any unreasonability in the relationship between the contractor and his/her employees.

2) In motor- and water -way transport

Since 1988, various forms of piece work have been introduced to a number of transport enterprises, which have dramatically expanded to almost all motor transport enterprises by 1994. Diversified forms of piece-work currently applied in transport include those made on the basis of fuel consumption, individual shipment, combination between piecework and bidding, business and production results, and repair and replacements of spare parts. It is worthy to note that piece work applied in transportation is normally assigned with each driver being requested to make a deposit as collateral for his motor vehicle, and to pay from his own pocket for any subsequent repair of the vehicle. By 1995, the total deposits made by drivers to the motor transport SOEs owned by the central Government have amounted to VND 23,654 mill.

Meanwhile, leasing is found to be mainly introduced in water-way transport in the form of wet-lease (i.e. leasing of both means of transport and technicians to operated them). According to a recent report released by the Ministry of Transport and Communication, incomes from such a form of leasing accounted for roughly 5% of the total turnover of the entire industry.

3) In trade

In accordance with the report submitted by the Ministry of Trade, most SOEs engaging in commercial activities are applying piecework based mechanisms of various forms with reference to turnover, operating costs, profits, wages, etc., or a combination between bidding and piece work. Together with the introduction of such a scheme, leasing of assets and other business facilities such as shops, warehouses, and number of processing establishments are also exploited. Recently, the hiring of management companies has become popular in the areas of hotels, tourism and service businesses.

The introduction of piecework and leasing mechanisms over the past period has made certain positive effects in assisting SOEs to overcome numerous hardships in the transitional period, and at the same time, helped to maintain the State's ownership over the assets. Many enterprises applying piece work-based mechanisms have managed to maintain a relatively high growth rate and to improve their service quality. As a result, employees have enjoyed better and more stable earnings compared with those in the past. However, results from the piece work survey revealed that a considerably large number of enterprises in this sector "totally entrust" or "lease out for tax collection" their assets, i.e., the management abandons its supervisory responsibility or loosens its administrative function over operations which have been causing serious losses to State property and capital. The fact reveals that there is an urgent need to carry out a study, review practices, and draw from that necessary lessons and the basis of what to issue specific regulations governing piece work and leasing activities, as well as to determine the rights and obligations of each party in such transactions in conformity with specific types of mechanisms to ensure state control over the objectives of the enterprises, management efficiency, improvement of business and production results, that would allow an increase of employees' incomes, and the preservation and development of the state's capital in SOEs.

(3) With Respect to the Recruitment of Laborers and Personnel

After the issue of Decision No. 217-HDBT, an important step taken in this area was the abolition of the unreasonable, direct, intervention by higher authorities over enterprises either in terms of labor planning, number of employees, or locality for recruitment. The lifetime recruitment of laborers to the permanent State staff has been replaced with labor contracts. Directors, as the representatives of enterprises, are authorized to take appropriate forms, methods, and measures to organize and manage their employees, including selection and recruitment, appointment, skill training and retraining, agreeing on payment and bonuses, or enforcing discipline (not excluding dismissal and termination of the contracts), according to the Labor Code. The enterprise's obligations and responsibilities to its employees are based on the provisions stipulated in the labor contracts and the labor collective agreement. This helps to create favorable conditions for the SOEs in establishing their relations with the laborers in response to various requirements of the market mechanism and their actual demands and capabilities. At the same time, this has brought about positive effects to labor management, tightened working discipline, and increased the labor productivity in the SOEs.

(4) With Respect to Wages

At the initial stage, the State has taken control only over minimum wages and does not limit maximum incomes. The employees are paid based on their productivity, business results, and efficiency of the enterprise. After some period of policy implementation, the practices have indicated that there are considerably large discrepancies in the income distribution between enterprises of the same commodity sector, between branches and regions, and particularly between monopolistic enterprises and ones who function in competitive conditions. Therefore, since March 1997, the State has specified the ceiling wage level that gives the basis for the enterprises to calculate their unit wage costs and restricts average wages in monopolistic enterprises. For them, the State has also determined the wage unit cost. The SOEs may take initiatives in selecting appropriate forms of payment, specific wage amounts, and bonuses to their

employees. The State has been making gradual cuts and abandoning most subsidies to laborers, such as price, housing, travel, subsidies, medical insurance, retirement benefits, training costs, etc., which are presently provided by enterprises to the extent their capabilities and budgets allow.

(5) With Respect to Imports and Exports

Enterprises are encouraged to promote their export production and processing activities, provided that several conditions are satisfied before the enterprises may engage in direct import and export activities. The conditions include: sufficient quantity and stable supply of export products, and number of qualified staff having sufficient experience in import and export transactions. Export processing enterprises are allowed direct access to the international markets; to borrow, buy, or sell foreign currencies in commercial banks; to call for shareholding capitals, to obtain foreign loans for their production of export goods according to principle of self-responsibility, self-financing and fulfillment of financial obligations to the state budget. The State has reduced the scope of export activities in quotas and assigned the licensing per shipment to local authorities and branches concerned. Measures undertaken in combination with the abolition of foreign currency concentration, liberalization of exchange rates, and adjustment of the exchange rates between VND and USD, have paved the way and offered the SOEs a golden opportunity to increase their imports and exports, and enhance the competitive edges of Vietnamese goods and products in international markets. However, the conditions required for getting export and import licenses can be considered as barriers to small and medium enterprises entering the export and import market and as restrictions on the competition among domestic enterprises.

(6) With Respect to Economic Cooperation and Establishment of Joint Ventures

Expanded rights have been granted to SOEs for making capital contributions with, or mobilizing capital from, other domestic economic sectors and foreign companies to improve business and production performance. Joint venture enterprises can be set up on the basis of voluntary capital contributions between economic units and operate on the principle of autonomy in accordance with the laws of Viet Nam. The SOEs are also entitled to call for additional capital from the private sector with a fixed duration of repayment that may be agreed upon in the contract by the capital contributors and the directors of the enterprises. The SOEs for their part, are obliged to repay both the principal and interests of the contributed capital amount under the terms and conditions of the signed contracts.

The enterprises have the right to take initiatives to enter into economic cooperative relationships with business and production establishments or with scientific and research institutions. These economic relations may take various forms depending on the actual production and business needs of the participants. For example, association of manufacturers and distributors, product grouping, group of satellites, industrial or regional council of manufacturers, union of exporters, . . . The members of such economic groupings must be legal entities, and it is provided that their juridical person status and autonomous rights will not be affected, and their obligations to the State or other contractual liabilities will not be exempted or reduced.

2.2.Gradually Eliminating the Direct State Supervision over SOEs Operations through the Ministries Concerned, and Decentralization of Execution of State Ownership of SOEs

The strengthening of the autonomous rights of SOEs will necessarily reduce administrative intervention by the relevant state bodies into the SOEs' operations. Decree No.196/HDBT (dated 11 December 1989) and Decree No.15/CP (dated 2 March 1993) have re-determined the functions, powers and responsibilities of the ministries in their performance of state management over economic activities. According to the provisions of these Decrees, the managerial functions of the ministries are reduced to

only 4 areas, namely: making decisions on establishment, separation, merger and dissolution of the SOEs; assignment of the rights to use capital and assets to SOEs; appointment of directors and vice-directors of the enterprises; and supervision of the business and production activities of the enterprises.

The Law on SOEs (1995) has been regarded as very important evidence of the efforts made towards enhancing the SOEs' autonomy in doing business, as well as increasing control necessary to ensure the rights of the State as an owner of the enterprises.

The Law on SOEs has not only reconfirmed the autonomous rights designated to SOEs in the current legislation, but has also created additional incentives to the enterprises; specifically, profit-oriented enterprises today have rights in the use of and management over capital, land, natural, and other resources designated to them by the State; also, they have rights of transfer, rent, collateral, or mortgage of the assets under their management (except those which require special permits from relevant competent government agencies). According to Article 6, 7, 8 of the Law on SOEs, the SOEs have rights in making decisions about determining the size and profile of their business; on entering joint ventures and other forms of economic cooperation and/or contributing their share to other business establishments in accordance with law provisions; they are fully autonomous in determining management structure, business organization, technological innovation and improvement; and in capital mobilization, provided that this does not cause any change in ownership; SOEs are entitled to issue security bonds. Meanwhile, in order to reduce supply or contribution by individuals, organizations, or agencies, of capital and other assets which would negatively affect performance of the SOEs, the SOEs are entitled to make a claim to and/or reject requirements by any individual, agency or organization to supply goods and services beyond their duties.

Non-profit SOEs can enjoy more limited rights and responsibilities compared with profit-oriented ones. Particularly, non-profit SOEs have rights to transferring, renting, giving collateral or mortgage of the assets assigned to them by the State; furthermore they are entitled to invest, call for an additional investment, participate in joint ventures, and economic cooperation contracts, if this is authorized by the relevant competent agencies; also, the enterprises are obliged to use efficiently the capital and assets assigned to them by the State in order to supply goods and services to the recipients with the price charge, or fee determined by the State.

In order to enhance the SOEs' autonomy, gradually eliminate the State's direct intervention in the enterprises' business operations, and maintain an efficient control of the State as an owner over their functions, the Law on SOEs has clearly specified various functions of the Government, ministries, and provincial People's Committees as the representatives of the owner and as state governance bodies in respect to SOEs. The owner's rights are either directly exercised by the central Government or delegated to the ministries, provincial People's Committees, or the enterprises' Board of Directors. The rights of the State as an owner include decisions on a variety of important issues such as: determination of an enterprise's category (profit-oriented or non-profit); development strategy and long-term development plan; changes in objectives or legal status of the SOEs, such as establishment, merger, separation, reorganization, dissolution or change of ownership; appointment, dismissal, reward or punishment of the SOEs' personnel, in particular of the management staff; decisions on financing, assigning the State's capital, investing, entering into economic cooperation contracts, expanding/limiting capital contribution amounts, major assets transferring if this affects the enterprises' production process; approval of plans for capital mobilization or capital contribution; joint-venture major management standards and norms; after-tax income distribution and investment plan; control and supervision activities to be undertaken in order to attain determined objectives and to fulfill obligations assigned to SOEs by the State.

Since 1995, the Ministry of Finance has been authorized to be responsible for management of the state-owned capital and assets in SOEs, in order to attain the goal of decentralization. The financial departments in line ministries nowadays execute state governance functions instead. The system of the state bodies being responsible for management of state-owned capital and assets in central and local

enterprises has been set up to maintain and strengthen a uniform control over the properties. Establishment of national corporations independent from the Ministries or branches aims at a gradual elimination of direct state direct intervention into the SOEs' operational activities, which previously had been widely practiced via line ministries and other administrative bodies.

The abolition of the direct state supervision by the relevant ministries is not only a must, but also request of the times. It is important to note, however, that this aims only to eliminate unreasonable administrative intervention by the State into the SOEs' operations, to enhance the autonomous rights of the enterprises, and at the same time strengthen the protection of State rights as owner of wholly SOEs or state-owned shares in joint-venture enterprises.

2.3.Problems and Shortcomings Arising in SOEs Reform Aiming at Enhancement of the Enterprises' Autonomy and Eliminating Direct State Supervision of their Operations

On one hand, enhanced autonomy of SOEs may lead to an increase of the enterprises' initiatives and stimuli to labors, but on the other hand, this may cause a decline in State control over the enterprises' activities, especially in control over production, management, and other operational costs, which in turn may lead to a misuse of the rights by the enterprises in order to unreasonably increase their production costs, causing a loss to the State. Furthermore, a shift from the former centralized financial regime, where enterprises' balance sheets were approved directy by the State, to implementation of new a accounting and auditing system has not yet helped to end the problem, because of low capacity and inefficiency within the accounting and auditing bodies themselves. A lack of sufficient theoretical background for the concept of maintenance and development of State-owned capital and assets also adds to the issue: duties and responsibilities of enterprises (themselves and their directors) have been not clearly specified. Moreover, involvement of too many government bodies (such as financial department, tax agency, police, inspection and control agencies, . . .) into supervision of the enterprises' financial activities actually leads to significant restriction of the enterprises' autonomy.

Although, theoretically, the SOEs today are given larger autonomy in various areas such as employment contracts, labor recruitment, wages and bonusses, in fact the enterprises are still facing a number of constraints and pressures: unemployment, the problem of laid-off workers, and other social welfare distribution issues, which has made it difficult for them to fire inefficient employees or to pay higher wages to the enterprises' workers and staff. Also, the autonomy given allows the different pay-off rates implemented in the SOEs of different ministries or branches having either a monopoly or comparative advantages. An efficient solution to the inequality problem caused by this has not yet been found by the State.

The enhanced autonomy presently obtained by SOEs has been not accompanied by State obligations in respect to SOEs that would ensure fair and equal "rules of the game" for the SOEs, functioning, especially in obtaining necessary capital resources. Presently, SOEs in Viet Nam generally have a big shortage of capital investment, and what is more important, the ratio of capital allocated by the State is different from one enterprise to another, which finally leads to dissimilar performance among the SOEs. In the SOEs' performance assessment, however, this practice has often been neglected. As a consequence, this causes negative effects on the SOEs, with disadvantages in obtaining State support.

In realization of the policy on gradual elimination of direct supervision by the State over the SOEs' business operation, several general corporations have been established under Decision 91-TTg, which is supposed to be free administratively from direct supervision of the respective line ministries or provincial People's Committees, and directy accountable to the Central Government. Operationally, however, these corporations still have a great need for guidance, support, and consultancy from line and functional ministries. Therefore, they usually keep in direct contact with the ministries and government agencies;

this, in turn, leads to creation of some new "focus points" and a complicated administrative relationship. At the present, this to a unique style of management is regarded to be the corporations request of time in order to simplify administrative procedures and to help the central government in monitoring and evaluating business activities of the corporations. However, a workable solution to the problem has still not been found yet.

One of the main contents of the policy on enhancing SOEs' autonomy as stipulated in the Law on SOEs is the right of SOEs to voluntarily join general corporations. But in reality, the SOEs are usually integrated by the State into members of corporations, i.e., administratively accountable to and directly regulated by corporations in terms of capital allocations, planning, marketing, and other issues. To a certain extent, this leads to some restrictions in the autonomy of the member-enterprises. What is more, the existing regulations on general corporation have not yet opened an opportunity for the member enterprises' economic cooperation through mutual direct investment forms that would significantly increase their real production capacity.

Theoretical definition and practical distinction between the rights of SOEs as economic legal entities and the rights of the State as an owner, as well as appropriate delegation of the rights to concerned organizations and agencies is considered to be the most important issue arising in implementation of the policy on enhancing the SOEs' autonomy and abolishing the barriers created by the former direct supervision regime. Although today many debates and discussions have been held about the question, a satisfying answer is still not found in practice. For example, some rights of the State as an owner have been stipulated in the Law on SOEs, but execution of the provisions usually encounters a number of difficulties, especially in an attempt to decentralize these rights and to abolish contradictions between the two objectives: (i) to reduce centralism of the current management system in order to gradually eliminate the State's direct intervention into business operation of the enterprises and, (ii) to overcome the consequences of dispersal of operational management functions in the line and functional ministries. One of the most critical problems arising after concentration to the Ministry of Finance of the functions of management over the SOEs' capital and assets is the need for coordination of activities between the line ministries/provincial People's Committees and the Ministry of Finance.

Another significant barrier to elimination of the State's direct supervision and enhancing the SOEs' autonomy is clearly revealed in the lack of "real" rights of SOEs in making decisions on several important problems, such as investments, joint ventures, capital contributions, purchases, sales or liquidations of important assets, etc. So far, decisions on these issues are in fact within the responsibilities of ministries or government agencies.

It is important to note that the enhanced autonomy of the SOEs is not accompanied correspondingly by changes in obligations and incentive systems of both SOEs and management apparatus. More specifically, while the SOEs' autonomous rights have been significantly increased (though there are still some limitations), the system of stimuli to the SOEs and their management as well as their responsibilities for risk and other market-based uncertainties are not clearly defined. This may be obvious from the fact that some SOEs are bankrupt, but are still supported and maintained by the State through debt rescheduling measures. At present, the SOEs' business activities are carried out using credit with market-based interest rates, but the amount deducted from after-tax income to be added to state-owned capital in SOEs is much larger nowadays than some years ago (50% compared with 35% before). Moreover, business risk and capital and/or assets' loss associated with risk are not regarded as acceptable for SOEs; thus, some regulations are still held by the State on measures for risk reduction, which in fact are restrictions of SOEs' autonomy.

3.Rearrangement and Reorganisation of the SOEs

3.1.With Respect to Decree No. 388/HDBT

In order to implement the policy of rearrangement and reorganization of the SOEs, on 20 November 1991, the Council of Ministers (presently the Government) promulgated Decree No.388/HDBT, issuing the regulation on establishment and dissolution of SOEs. Based on this key legislation, other functional state bodies, such as the State Planning Committee (presently the Ministry of Planning and Investment), Ministry of Finance, State Bank of Viet Nam, and the Ministry of Labor, War Invalids and Social Affairs have issued many circulars providing guidelines on the implementation of Decree No. 388/HDBT. At the same time, branches and local authorities also sped up the implementation of the Decree as a crucial step toward the rearranging, reorganizing, and improving the performance of the SOEs. This is actually a sensitive and complex issue which may cause unpredictable socio-economic consequences, and hence requires swift but appropriate steps with a view to avoiding possible obstacles or impediments to the production and business operations of the enterprises and overcoming weakness of the state sector in a market economy.

In an attempt to bring Decree No.388/HDBT into full play, line ministries, localities, and SOEs have reviewed business functions within their units in order to lay a foundation for proper reorganization of the enterprises in conformity with their assigned tasks and functions, to ensure both enhancement of the autonomy of SOEs in their business and production activities, and appropriate state control and supervision at the same time. The objectives of the review process are: the production and business factors such as market, technology, capital, organizational structure, labor, management staff; the criteria for the review are: financial status of the enterprises, status quo of fixed assets and working capital, profits and losses, inventory, corporate debts, compliance with financial and accounting principles and statistics regime, capability to indicate shortfalls, and working out suitable solutions. Through the review, the SOEs may have a better understanding of their current state of affairs and take initiatives in preparing business plans under the new management mechanism on one hand, and the state governance bodies may strengthen their control over the performance of the State sector, which has been loosened for a long period of time, on the other hand. Especially, this rearrangement and reorganization of enterprises has helped to restore a necessary order in development planning in some industries, such as export and import, construction (site investigation and designing), exploitation of natural resources, wood processing, printing and publishing, etc.

After 4 years of implementation of the policy on rearrangement and reorganization of the SOEs, there have been significant changes in the state sector.

The number of SOEs has been sharply reduced from 12,296 enterprises in 1989-1990 to 5,962 re-established SOEs by the end of 1995 making a dramatic fall of 51.5%. 1,953 enterprises are under direct management of ministries and agencies of the central Government, 2,000 SOEs have been dissolved or equitized and other 4,000 SOEs are reorganized or merged into larger enterprises.

The average capital of each of the enterprises stands at approximately VND 8 billion, making an increase in VND 5 billion compared with that prior to rearrangement. There is also an impressive change in the capital structure of the enterprises, marked by a considerable increase in self-accumulated capital. By early 1995, the self-accumulated capital of the SOEs accounted for 21.32% of their total capital.

Working capital has grown by an average of 29.0% in 1991-1994, in which the self-accumulated capital and loans have amounted up to 18% and 48% respectively. It is noteworthy, however, that production enterprises, especially industrial ones, have been recorded with a lower increase of capital and limited access to loans. Meanwhile, areas where capital is reported to grow at a higher rate are the trade and services sectors, with an yearly average increase of 31%, in which the self-accumulated capital

is up to 30.3%; loan capital by 33.8%; and construction ranked the second highest with a 30.7% increase in capital.

A significant reduction in the number of the SOEs has not been accompanied by a corresponding drop in the number of employees. The total number of employees was 1,827 million in 1991; 1,742 million in 1994 and 1,513 million in 1995; of which up to 840,000 employees have been working in the enterprises under the central management making up 55.5% of the total labor, while the remaining 44.5% or 673,000 laborers are employed by the local enterprises.

Collections to the state budget through taxes and fees paid by the SOEs have also rapidly increased: 142.7% in 1992 compared with that of 1991; 154.1% in 1993 compared with 1992; 146.8% in 1994 compared with 1993 and 122.8% in 1995 compared with 1994.

The total revenue from profit tax to the State budget soared four times during the 1991-1995 period. The rate of payment to the state budget from the total turnover was 13.36% and 15.81%, in 1990 and 1994, respectively.

Despite modest efficiency of capital utilization, this indicator has gradually improved year after year. The rate of realized profits to revenues increased from 3.61% in 1990 to 4.98% in 1994, during which the centrally managed SOEs recorded a better increase from 4.86% to 7.2%. By 1995, one VND of capital yielded VND 3.4 of turnover and VND 0.19 of profit. In a number of SOEs, the rate of net profit over the working capital was reported to be between 0.28 to 0.32. At the same time, the number of loss-making SOEs was sharply reduced from 21.7% in 1990, to only 16.5% in 1994, and 10% in 1995.

3.2.The Decisions 90-TTg and 91-TTg

Following Decree 388-HDBT, to continue the re-organization of SOEs, the Prime Minister decided on the promulgation of Decisions 90/TTg and 91/TTg (dated March 7, 1994) on a further re-organization of SOEs and performing the pilot establishment of business corporations.

The re-organization of SOEs by Decisions 90/TTg and 91/TTg has been undertaken on the basis of decided master plans for the development of the national economy, and plans for industrial and regional development in combination with market principles. These decisions were aimed at carefully examining the possibility of establishment of new SOEs in particularly important sectors and industries, where non-state enterprises have not been interested.

Reorganization takes place also in already existing General corporations, what implies that only really effective corporations can be maintained, while others would be either re-structured or closed down.

So far, 150 formerly formed general corporations and unions of enterprises have been re-organized and formed as so-called general corporations under Decision 90/TTg and Decision 91-TTg. By the end of 1996, the Prime Minister had made decisions on the establishment of 82 corporations-general by Decisions 90-TTg and 91 TTg, of which 64 General-compositions under Decision 90-TTg and 18 General-corporations under Decision 91-TTg. The legal documents for the establishment of general corporations by Decision 90/TTg has provided the list of SOEs which have agreed upon joining general corporations as member-enterprises. However, many enterprises which had been effectively functioning still did not wish to join as members of the establishment.

It was found that more than 50 formerly formed general corporations and unions of enterprises did not meet the requirements to be general corporations under Decision 90/TTg. These general-corporations and unions were transformed into SOEs. Administrative divisions of general corporations and unions could also be transformed into SOEs, merged to other SOEs, or shut down. Corporations which can be operate by the model determined by Decision 91/TTg include large scale SOEs, comprised of many member-enterprises having close cooperative relationships in terms of capital and exercising a multi-level accounting system (e.g., a holding company with subsidiary enterprises). Establishment of such corporations aims at obtaining more capital/funds, technology, and information to become more

competitive in the marketplace. These corporations are of relatively large scale, and thus are able to engage in different forms of business. They are also allowed to form financial companies for mobilizing funds, and distributing funds for the development and expansion of their business.

By the end of 1996, the Prime Minister also made a new decision on establishment of 18 corporations under Decision 91-TTg. They are: Viet Nam Power Corporation, Viet Nam Coal Corporation, Viet Nam Cement Corporation, Viet Nam Steel Corporation, Viet Nam Gem, Gold and Precious Stone Corporation, Viet Nam Petroleum Corporation, Viet Nam Post and Communication Corporation, Viet Nam Airline Corporation, Viet Nam Marine Corporation, Viet Nam Textile-Garment Corporation, Viet Nam Tobacco Corporation, Viet Nam Paper Corporation, Viet Nam Rubber Corporation, Viet Nam Coffee Corporation, Northern Food-Stuff Corporation, Southern Food-Stuff Corporation, Viet Nam Chemical Corporation, Viet Nam Steamship Corporation.

Among 18 established corporations, 17 corporations (except Viet Nam Gem, Gold and Precious Stone Corporation) have still been operating as the old-type general corporations or unions of enterprises for a certain period of time. After reorganization, some of them become more effective. However, they are confronted with a lot of problems, particularly those derived from the situation that there have not yet been respective by-laws and regulations that would allow timely introduction of the Decisions. First of all, the regulations determining relationships between corporations and the Board of Management, or relationships between corporations and the concerned ministries, branches, government agencies and local authorities. Because of the above-mentioned reasons, some independently-accounting member enterprises are now applying for separation from the corporations. Therefore, it is appropriate to make a review of the principle of voluntary participation stipulated in the Article 7-1-d of the Law on SOEs.

3.3.The Decision 500-TTg

On August 25, 1995, Decision 500-TTg *"On the Urgent Reorganization and Rearrangement of SOEs"* was issued by the Prime Minister.

The purposes of re-organization and rearrangement of SOEs are: to have the SOEs operate and function in compliance with the Law of SOEs, gradually abolish unreasonable interventions by line ministries and administrative bodies into operational aspects of SOEs, and to make a step towards elimination of the situation where many SOEs are manufacturing the same products, located within the same region, but under the management of different local authorities, government agencies or ministries, especially those in construction and engineering.

Those SOEs which have been re-organized under Decree 388-HDBT are functioning well and satisfying the requirements set in industrial and regional development plans, will be allowed to remain the same.

Re-established SOEs under Decree 388-HDBT, but still ineffective or of small scale, shall be reorganized by means of merging into each other or with other bigger enterprises for better performance, or joining to form bigger SOEs having their own Boards of Directors.

Locally managed SOEs could join centrally managed nation-wide general corporations if this is found to be necessary. On the other hand, those who are found unnecessary to be maintained under management of the line ministry may be transferred to local authority in the reorganization process at both local and regional levels.

The Decision 500/TTg requires a clear-cut classification between SOEs who are to serve public utilities (non-profit SOEs) and profit-oriented SOEs. SOEs standing in between (functioning not for profit only) may be put under careful review to decide whether they may be transmitted to a group of non-profit SOEs or not. Up to June 31,1997, there have been about 200 non-profit SOEs already established. Furthermore, it is estimated that, to the end of 1997, about 100 non-profit local and ministerial SOEs will be set up. Line ministries and local authorities shall make the list of SOEs which

are subject to equitization and implementation of Decree 28-CP. SOEs which have not been restructured by Decree 388-HDBT shall be reorganized or closed down.

Reorganization of the SOEs under Decision 500/TTg has an effect first and foremost on the enterprises' sizes. Specifically, after reorganization in the Ministry of Industry, Ministry of Agriculture and Rural Development, Ministry of Construction, Ministry of Transport, and in some 23 provinces/cities, the number of small-sized SOEs has decreased, while the number of SOEs having more than VND 3 bil. capital and 300 employees has largely increased. Among them, the SOEs with VND 10 bil. capital and 1000 laborers are marked with the largest increase rate.

However, SOEs having capital less than VND 1 bil. still account for a relatively large share (35%) of the total number of SOEs. Among them, 19% are SOEs with capital amounting to less than VND 500 mil. Specifically, in 23 provinces, SOEs with capital of less than VND 500 mil. account for about 25% of the total number of local SOEs, and SOEs having less than 100 employees account for 46%.

Table 1 Change in SOEs' sizes (1996 compared with 1995) (%)

Classification:	1996 relative to 1995
I) by size of business capital	
Up to VND 500 mil.	87.52
From VND 500 mil. to 1 bil.	88.78
From VND 1 bil. to 3 bil.	96.09
From 3 bil. to 5 bil.	116.30
From 5 bil. to 10 bil.	112.80
More than VND 10 bil.	125.51
II) by number of employees	
Up to 100 laborers	92.51
From 100 to 300	99.16
From 300 to 500	107.34
From 500 to 1000	109.84
More than 1000 laborers	123.53

3.4.The Decree 50-CP

To implement the Law of SOEs, the Government decided to promulgate Decree 50/CP, dated 28 August 1996 *"On the Establishment, Reorganization, Closing Down and Bankruptcy of SOEs,"* and Decree 38/CP dated April 28,1997, containing some amendments and corrections to Decree 50/CP. In addition, a Circular No.08 BKH/DN, dated June 11,1997, on *"Instructions for Implementation of the Decree 50/CP and Decree 38/CP"* were issued by the Ministry of Planning and Investment.

Under the Decree, some sectors, areas, and industries are given priority in establishment of SOEs. They are those developments which would promote the growth of a multi-sector economy. The Decree also specifies that the minimum charter capital level of a SOE at its formation can not be lower than the legal capital level defined for the sector in which the SOE will be operating.

There some changes and amendments stipulated in the Law on SOEs and related regulations procedures to establishment of an SOE under considerations, specifically:

1) Only the Prime Minister, a respective line Minister, or a Chairman of relevant provincial People's Committee can make a decision on establishment of an SOE.

2) Proponents of establishment of an SOE may be a line Minister, a Chairman of a relevant provincial People's Committee or of a Board of Directors, or a chairman of a District People's Committee (for non-profit SOEs), or a head of a scientific research institution, a director/rector of a university, college, vocational training school, etc. . . .(for SOEs which are under the management of these institutions).

3) The project/plan for establishment of a SOE may be examined specifically by:

- The Prime Minister, if this is a plan for a general corporation, an enterprise directly serving defense and national security purposes, an enterprise having charter capital at the moment of its establishment equal to the total investment of a project in group A (as provided in Decree 42-CP dated 16 July 1996).
- Minister of Planning and Investment, if this is a project on establishment of an autonomous business enterprise having a charter capital equal to the total investment of a project in group B (as provided in the Decree 42/CP dated 16 July 1996)
- As soon as the examination and consideration of the establishment plan is done, and being informed of the agreement on the establishment, the relevant examiner, who is decided by the examination commission, signs the establishment decision of the SOE concerned.

After approval of the project/plan by the examiner, the project will be reviewed by the Project Appraisal Council, and if it is proven to satisfy the necessary requirements, a decision on establishment of the SOE will be signed by the competent person.

The revision of the procedures on SOE establishment which would soon put the Law on SOEs into practice is an urgent request by ministries, local authorities and grassroots institutions. However, it is very important to emphasize that the provisions on SOE establishment procedures should be made in such a way that they would inherit positive and appropriate practices experienced in the past, and would not cause any disorder that may negatively affect the operations of SOEs. These provisions should not, at the same time, be so complicated as so cause disturbances and problems for an SOE.

4.Organization and Management Mechanism of the General Corporations

4.1.The Process of Reform of Unions of Enterprises and General Corporations before 1994

General corporations and unions of enterprises were first formed in Viet Nam in 1978 by Decree 302/CP of the Government, dated from December 1, 1978. This implies a closed-end model including all activities and operations from input supply, output delivery, services provision, R & D activities, and training, and highly centralized in terms of planning, financial, and organizational activities, as well as personnel issues and resources allocation among member-enterprises in an effort to fulfill state-decided and top-down assigned targets.

This model of business and management organization helped to concentrate resources for the fulfillment of core, planned targets. However, it was bulky in terms of organization, over-staffed, ineffective, inefficient, and too rigid to adapt to a market mechanism. Therefore, as soon as enterprises were given more autonomy, as provided by Decision 217/HDBT, the general corporations had to undertake re-organization by Decree 27/HDBT, dated March 22, 1989, on enhancing autonomy to general corporations and member-enterprises for better performance and efficiency.

Decree 27/ HDBT classified unions of enterprises into two groups. First, those which are in special areas, like airlines, railways, energy, post and communications, and industries, are to maintain a centrally-managed accounting system (it is often called as Hard Unions); and the second, voluntary unions (or soft unions), which are to maintain a uniform accounting system.

There have been slight changes in the organizational structure of special unions in comparison with general corporations and old style unions. These unions still exercise direct supervision and management over resources allocation and investments, and have still carried out the duty of the "focus points" in

coordination with economic cooperative activities, joint ventures, developing and implementing specific business plans, as well as general development strategies of the union. However, there have been dramatic changes in the way these unions do business: improved quality of services supplied, more management delegation, and decentralization between the general corporations and member-enterprises. As a result, the performance of both becomes better.

Major changes taking place in voluntary unions in comparison to the old ones, particularly:

- Enterprises have joined the union in voluntarily. Those who do not wish to join may be separated into independent enterprises.
- The highest body to manage the union is the Board of Directors, comprised of directors of member-enterprises. The chairman of the union is elected by the Board. The Board works and makes decisions on the principle of collective agreement and majority of votes.
- Delegation of more autonomy in doing business to member-enterprises. The regulations on management of industrial State-Owned Enterprises have stipulated that the member-enterprises can be independent in various activities such as marketing, business planning, seeking other sources of funds, entering business contracts with outside partners, purchasing inputs, selling outputs, sharing profits, etc.

The power of unions has declined. They have limited power in working out long-term development strategies and plans, making a summary of results of yearly plans implementation, making financial accounting statements, and undertaking R&D, as well as training activities.

During the process of re-organization and rearrangement of SOEs by Decree 388/HDBT in 1991, most enterprises' unions nearly came to collapse. Many locally managed SOEs were shut down to form independent SOEs. Only some unions in light and food-processing industries, or in agriculture, who broke down to form smaller unions and engaged in direct business activities like import-export could survive. Others got in trouble and have been unable to monitor the operations of member-enterprises.

In this situation, the State had to decide on the reorganization and rearrangement of the unions of enterprises into state-owned corporations by Decisions 90/TTg and 91/TTg.

4.2.The Objectives of the Establishment of State Corporations by Decisions 90/TTg and 91/TTg; and Distinction between Corporations under Decision 90/TTg and the Ones Established under Decision 91/TTg

1) The Objectives of Establishment of the State Corporations are as follows:

- to create conditions for accelerating concentration, accumulation of capital and development;
- to increase their competitiveness in regional and international markets, and attract foreign partners and investors into Viet Nam;
- to implement the policy of gradual elimination of direct intervention by the line ministry; and
- to gradually remove the discrepancies between centrally-managed and locally-managed enterprises, and strengthen the economic linkage and integration between SOEs and business enterprises in other economic sectors.

2) Distinction between Corporations under Decision 90/TTg and the Ones Established under Decision 91/TTg:

- Corporations governed by Decision No.91/TTg are established in a number of key industries and areas, while corporations under Decision No.90/TTg are incorporated in ministries, branches or provinces, under the decision of line ministries and provincial People's Committees authorized by the Central Government.
- Corporations governed by Decision No.91/TTg are subject to management by the Central

Government, while Corporations governed by Decision No.90/TTg are administered by line ministries or provincial People's Committees concerned.

- Corporations under Decision 91/TTg have a minimum legal capital level at VND 1,000 bill. and at least 7 member-enterprises, while the corporations under Decision 90/TTg need only VND 500 bill. and 5 member-enterprises.
- Corporations under Decision 91/TTg have in their organizational structure a financial company as one of their members, but the corporations under Decision 90/TTg have no such institution.

In addition, both categories of corporations are required to follow the same model of the State-owned corporations as stipulated in Decree No.39/CP issued by the Government.

4.3.The Organization and Management Mechanism of State Corporations under Decisions 90/TTg and 91/TTg

(1) The Organizational Structure of State Corporations

The organizational structure of a state corporation is comprised of:

- the Board of Directors, which is management for all operations of the corporation. The Board may be a group of five to seven experts;
- the General Director, a chief executive of the corporation, who is to put into practice the decisions and regulations of the Board of Directors. He may have several deputies in charge of different areas of business, offices, or different divisions, to assist him and the Board of Directors in running the corporation;
- an Inspection-Control Commission that is to assist the Board of Directors in supervising operations, particularly the financial activities of the corporation and its member-enterprises.
- The corporation may have the following member-enterprises:
  - independently self-accounting enterprises;
  - dependent accounting enterprises ;
  - professional enterprises, including research institutions, training schools, hospitals, etc.

(2) The Organization of the Board of Directors

The Board of Directors may consist of 5 to 7 members: the Chairman of Board, the General Director, Head of Inspection-Control Commission, and several part-time members who may be economists, technical staff, financial experts, or lawyers, who must be appointed by the Prime Minister (for corporations established by Decision 91/TTg) or by a line Minister, or a Chairman of a provincial People's Committee, if they are authorized by the Prime Minister (for general corporations under Decision 90/TTg)), or a chairman of the Board of Directors who is not simultaneously a general director.

The duties and functions of the Board of Directors:

The Board of Directors is to make proposals on long-term business strategies, business plans, organization and reorganization of the general corporation, member-enterprises, new establishments, mergers, dissolution of member-enterprises; appointment of directors-general, deputy directors-general, chief accountants; investment projects of groups A and B, making joint ventures with foreign partners and submitting them to the state ownership-representative at a higher rank, such as the Prime Minister, line Minister, or provincial People's Committee for approval. The Board of Directors is to approve and make decisions on receiving funds, fund allocation and fund preservation, plans to member-enterprises, organizational regulations of member-enterprises and amendment/revision to these regulations; appoint directors of member-enterprises, joint-ventures, sign domestic cooperative contracts, work out and promulgate economic-technical targets, and decide personnel and labor policy for the corporation and member-enterprises.

(3) The Mechanism for the Corporation's Financial Activities

The corporation is to receive funds from the state and allocate them to the member-enterprises, who are to be in charge of use, preservation and development of any fund portions assigned to them;

The corporation is responsible for mobilization of funds in different ways to make new investments or extensions of its member-enterprises;

The corporation is to provide a guarantee to member-enterprises to borrow additional funds;

The corporation is to make decisions on the purchase, sales of assets, use as mortgage, collateral and liquidation of assets according to authorities and delegate between the corporation and the member-enterprises;

The corporation is to undertake the control and supervision over revenues, expenditures and yearly financial closing statements of transactions of member-enterprises;

The corporation is to undertake overall economic accounting for independently self-accounting member-enterprises and centrally-planned accounting for dependent member-enterprises.

4.4.Relationships between the Corporation and Member-enterprises, and State Governance Agencies

(1) Relationships between the Corporation and its Member-enterprises

Independent self-accounting member-enterprises, which are autonomous in running their business, maintain a relationship with the general corporation in the following forms:

- Member-enterprises are fully authorized in running and managing their business functions, and at the same time, are liable to contribute to the Corporation's central funds a certain amount derived from the enterprise's depreciation funds and after-tax profits, in accordance with the financial regulations promulgated by the Ministry of Finance.

Corporations also carry out some other management functions in respect to their member-enterprises, particularly:

- Making decisions on appointment, dismissal, reward, or punishment of the director, deputy directors, head of administration, or heads of sections, of the member-enterprises.
- Conducting the functions on approval of the enterprise's business plan, supervision over the plan's implementation, and making decisions on the enterprise's financial documents.
- Making decisions on and approval of the member-enterprise's investments/joint venture projects or cooperative contracts.
- Reallocating financial resources among the member-enterprises, provided that this does not leave the enterprise with lower total capital than its charter capital level has.
- Making approval of payment schemes, wage rates, and measures to be undertaken to ensure sufficient living standards and safe working conditions for workers and employees of the member-enterprise.
- Making decisions on the expansion of, or narrowing the scope and scale of business activities of the member-enterprise on the basis of the general corporate strategy.
- Making approval on the member-enterprise's Charter, or making changes or amendments to the provisions of its organizational and operational Articles.
- Taking control and supervision over the operations of the enterprise and its financial company.

Besides the above-mentioned relations with the respective corporations, a member-enterprise is autonomous in running its business activities within the scope of the organizational articles and financial regulations stipulated by the corporation, specifically:

- Dependent accounting member-enterprises are delegated some management rights by the

corporation, such as the rights to enter into economic contracts, to be autonomous in performing business activities, and to make a decision on their own organizational and personnel issues, so that the enterprise can be more flexible and adaptive to market signals.

- Self-financing professional member-enterprises are allowed to seek income sources by providing services such as research contracts, training activities and other services provided for the enterprises from both within and without the corporation.

(2) The Relationships between the State and the Corporations

In relations to state agencies: the corporation is liable to follow the laws, decrees and decisions, and other legislation promulgated by the Central Government, relevant line Ministries, Branches and provincial People's Committees in charge of the corporation and its member-enterprises; to implement sectorial and regional socio-economic development strategies and plans; follow the Government's regulations and rules on the establishment, separation, merger, registration of corporation and its member-enterprises; to comply with the government's policies on personnel, labor, finance, accounting schemes, provisions on statistical issues, the law's provision on the rights and duties of representative of state's ownership of the state agencies in regards to the corporation and member-enterprises; also, the corporation is subject to control and inspection over enforcement of state laws and policies.

Corporations have the right to make comments and recommendations, suggest appropriate measures or mechanisms on state governance policies and execution of state ownership functions within the scope relating to the corporations and their member-enterprises; they are allowed to manage and use funds, assets, land, and other resources assigned to them by the State in order to run their businesses and are entitled to enjoy schemes of subsidies, price subsidies and other privileges according to government regulations.

4.5.Performance and Problems Arising from Implementation of the State Corporation Model

Among 18 general corporations established under Decision 91/TTg (dated March 7, 1994), corporations having a capital amount of more than VND 1000 bil. account for 73%, and ones with more than VND 600 bil. account for 22%; the rest are corporations with capital of below VND 600 bil. The exception is the case with the Gem-Gold and Precious Stone Corporation which has been recently set up, and thus has a smaller capital amount (below VND 100 bil.), although it has been formally classified as a corporation under Decision 91/TTg. On the average, each general corporation has 26 member enterprises; among them 86% are self-accounting, 9% are non-profit dependent members, and 2% are joint ventures.

Table 2 Some indicators of business performance of the selected general corporations, 1996 (%)

Corporations	Profit/operational capital ratio	Profit/turnover ratio	Payment to the State budget/State's capital
1. Viet Nam Coal Corporation	3.16	1.95	21.36
2.Viet Nam Power Corporation	5.68	15.20	7.70
3. Viet Nam Steel Corporation	0.77	0.59	12.14
4. Viet Nam Textile-Garment Corporation	0.61	0.45	13.53
5. Viet Nam Paper Corporation	0.39	0.41	6.53
6. Northern Food-Stuff Corporation	3.88	1.80	21.68
7. Southern Food-Stuff Corporation	2.16	2.09	59.49
8. Viet Nam Cement Corporation	12.09	8.19	36.82
9.Viet Nam Post-Telecommunication Corporation	16.40	2.28	40.98
10.Viet Nam Tobacco Corporation	5.73	1.13	176.83
Average	6.64	3.40	19.83

Most of the general corporations under Decision 90/TTg were established by the late 1995-early 1996. Among them, only 26% have capital amounts above VND 500 bil.; 68% have capital amounts between VND 200 and 500 bil.; the rest have up to VND 200 bil. On the average, each corporation under Decision 90/TTg has 18 member-enterprises; among them 92% are self-accounting enterprises, 7% are non-profit and dependent ones, and the remaining 1% are joint ventures.

Although having started their functioning only recently, the corporations have produced some significant effects on their member enterprises, particularly: promotion of the growth of member-enterprises, attracting additional investments and accelerating export-import activities, mobilizing funds to assist member-enterprises to update equipment and technology, division of markets for realizing products, entering in joint ventures, setting up new contacts with domestic and foreign partners, etc.

Performance of business operations in 10 selected general corporations may be seen as follows (see Table 2 above).

Despite their current business performance, the corporations are facing some problems and shortcomings as follows :

1) No sufficient legal framework for clarifying relations between the corporation as legal entity and independently accounting member-enterprises: The corporation is a legal person; so are its independently accounting member-enterprises. So, how to make a clear cut between duties and functions of the two entities remains unclear.

2) Although, theoretically, the corporation has delegated some authority to its member-enterprises, in practice, the corporation still intervenes in the daily activities of its member-enterprises, leading to restriction of their autonomy, activity, and efficiency in running their business.

3) The corporation is established in almost all industries and areas of manufacturing and trading at central and local levels, creating the danger of a rising monopoly, limitation of competition, and impeding the growth of medium-and small-scale enterprises, especially the non-state sector enterprises.

4) In the corporation model having a Board of Directors, the management rights of the Board of Directors, in terms of exercising several rights of state ownership delegated by the government have been clearly distinguished from the management functions of Director-General. However, in reality, the business activities and functions of the Board of Directors and Director-General often overlap. In many corporations, the roles of the Board of Directors, Director-General, and Vice Director-General are integrated to become "a collective leadership" in deciding management issues and running

activities of the corporation. In this case, the managerial and control effects of the Board of Directors become ineffective. In some corporations, the Board of Directors and the Chairman of the Board of Directors carry out functions of the Director-General, and reciprocally, the Director-General bears the responsibility for the main part of management activities of the corporation. As a result, the decisions or solutions made by the Board of Directors are merely legalized forms of decisions made by the Director-General.

5) In a number of the corporations, management personnel lack sufficient knowledge and managerial skills necessary for them to meet with the needs and requirements of their duties.

6) As the proposed regulations on the functioning mechanism of financial companies have been in contradiction with many aspects of the banking ordinance, so far none of them have been yet established in the corporations, although it is stipulated in the corporation model that each corporation can have in its membership a financial company. As a result, capital mobilization through the companies still can not be realized.

7) Management over the corporations established under Decree 91/TTg is delegated by the central government to different line ministries and branches, which causes the corporations to be under variety of "pressure" and to go through "*many doors*" simultaneously. This, on one hand, significantly reduces the efficiency of the State governance, and on the other hand, causes additional trouble for the corporations.

5.Financial Management of the SOEs

5.1.Financial Management in SOEs after Decree 217/HDBT (14 Nov. 1987)

Decree 217/HDBT had been issued on 14 Nov. 1987 in order to reform planning and commercial socialist accounting activities in SOEs. Some time later, the Council of Ministers issued the "*Statute of SOEs*" and "*Statute of Union of SOEs,*" which clarified responsibilities and rights of SOEs, and rights of SOEs' executive managers and functional agencies of the government. In 1990, the government conducted an experiment in which fund management and rights on fund allocation and fund conservation have been directly delegated to SOEs. In 1992, the government expanded the experimental process which stated the liabilities of SOEs in maintaining the State's funds. Also in 1990, the government eliminated the direct contribution regime by SOEs to the budget and promulgated three tax laws: law on turnover tax, law on excise tax and law on profit tax; the laws are uniformly applied to all businesses in all economic sectors to ensure equality in contributing to government revenue. In parallel with delegation of autonomy to SOEs, the government reduced subsidies and privileges to SOEs step-by-step through low prices of materials and equipment for production, as well as subsidies in kind for SOEs' employees; also, it reassessed property of SOEs taking into account market prices, and eliminated covering SOEs' losses from budget resources.

Generally, after the issue of Decree No-217/ HDBT, there are some important points, specifically:

- An initial legal framework has been formulated and significantly improved to create a relatively sufficient legal base for SOEs' operations.
- SOEs obtain more and more autonomy and freedom in business operations, in management, and in use of funds and assets. The government intervention in management of operational activities of SOEs has been gradually removed.
- System of budget subsidies for SOEs has been eliminated. Market-based accounting system in SOEs has been encouraged. SOEs have to compensate for costs with their revenue. They have to save and mobilize funds to invest in development.
- Equal environment between SOEs and enterprises in other economic sectors has been created

initially. This has helped promotion of competition between SOEs and other businesses in domestic and foreign markets.

1) Features of the financial management of SOEs

1) SOEs have rights to manage, use funds and properties to do business, to contribute to joint ventures, and to participate in other forms of economic cooperation. At the same time, SOEs have a duty to maintain and develop the funds assigned to them by the government in accordance with government regulations.
2) SOEs have rights to mobilize funds to do business and are responsible for commitments of mobilized funds.
3) SOEs are responsible for their own business performance. The government takes control over some expenditures only, such as depreciation of fixed capital, salary expenditures, transaction costs, or reception expenditures in the total cost of SOEs.
4) After-tax profits of SOEs are distributed to different funds; first of all to the production development fund, the minimum level of which is set by the State (with no limit on maximum level). Maximum levels of bonus and social welfare funds are fixed by the State.
5) SOEs have to conduct their accounting system in accordance with government regulations and to report the balance of payment to government authorized agencies quarterly and annually. The agencies will consider and approve the reports.

2) Shortcomings and problems in implementation of the financial management mechanism in this period

1) Even though SOEs have rights to manage and use funds, the government has still intervened heavily in fund allocations, e.g., in making decisions on sales, transferring or liquidating SOEs' properties, making decisions on changing production structures, capital contributions to joint ventures, etc. Thus, the autonomy of SOEs in fact is very limited.
2) Funds of SOEs are divided into two categories: fixed capital and working capital; with different rules for their use. This limited the flexibility of doing business in SOEs.
3) Principles for solving problems relating to liquidation, sale and transfer of property, property loss, bad debts, price depreciation of reserved goods, etc., are not consistent with market mechanisms and international standards.
4) Regulations on establishment of funds in SOEs seem inappropriate and thus do not much encourage SOEs to invest their savings to expand business. There are no regulations on establishing a risk fund to cover losses.
5) Responsibilities of SOEs' managers in cases of bad business performance or loss-making are not clearly clarified. There is no clear definition of the role of the government in controlling and inspecting business operation and fund management.
6) The old accounting system is backward and does not meet the requirements of the market mechanism; more than that, it is not consistent with international standards. Regulations on an auditing system for SOEs and publication of SOEs' financial statements are not yet implemented.

3) Owing to the renovations of planning functions and the accounting system in SOEs, and enhancing SOEs' autonomy in doing business and managing funds, as well as owing to the success of other renovations, the SOEs sector developed well during the period 1990-1995.

Contribution of SOEs to the government budget has continuously increased, reaching to 7.7 times in 1995, compared to 1990. Revenue from SOEs accounts for about 65% of domestic revenue.

Many SOEs are efficient, their profits has significantly increased (ex.: air transportation, telecommunications, alcohol and beverages, cigarettes, cement industries). The SOEs can not only maintain but develop their state funds and expand the scale of their businesses.

4) Apart from the good performance of some SOEs, there are many SOEs with very poor business performance

Most of them are small enterprises with very old equipment, backward technology, lack of funds, and unable to adapt to market conditions. More than that, the inappropriate principles presently used in financial and accounting activities do not let the SOEs truly reflect their business performance. Allowing SOEs to include some losses in the depreciation of fixed capital, to suspend property loss, or failed property, does not include hardly claimed loans in the costs, and leads to "*artificial profit, true loss*" and SOEs lose property.

5.2.Financial Management Mechanisms and Mechanism of Management over the SOEs Capital and Assets as Stipulated in the Law on SOEs

The National Assembly approved the Law on SOEs on 20 April 1995. This is an important milestone in the renovation of the financial mechanism in SOEs. The main objectives of the financial mechanism in SOEs are:

- To separate the state governance functions from the functions of business management. To delegate more autonomy in doing business, and managing the State's funds and assets, to SOEs' management. The functional agencies of the government execute the control and inspection over the SOEs on behalf of the government as a property owner, but do not intervene in operational aspects of business of the SOEs.
- To first put the objective of fund maintenance, then to take business efficiency as a criterion for assessing performance of capital and assets management in SOEs. To facilitate SOEs in developing funds and property to expand business, change equipment and technology.
- To reach international standards in financial activities of SOEs; to ensure equality among enterprises in all economic sectors.

After the Law's promulgation, other regulations also have been issued, such as Decree 59-CP, dated 3 Oct. 1996, from the government, which stipulated the rules on management of State assets and implementation of market-based accounting in SOEs; and other supporting documents issued by the Ministry of Finance.

The main contents of the mechanisms for managing finance and state assets in SOEs may be stated as follows:

(1) Capital and Assets Management in SOEs:

The present regime clarified the government's responsibilities in investing into SOEs to ensure necessary conditions for SOEs' efficient business activities.

The government continues allocation of funds, their use, and rights and responsibilities for the funds' maintenance to SOEs. The direct recipient of the funds from the government is the Board of Directors (for SOEs having a management board), or the SOEs' Director in case of the SOEs not having a Board of Directors. The chief accountant is not the funds recipient and is not responsible to the government for the efficient use of the funds. The State carries out control over capital maintenance and development through the mechanism of capital assignment and capital maintenance determined by the State.

Capital of SOEs is not divided into fixed capital and working capital as it was previously. SOEs have full rights to use the funds authorized by the government flexibly, or to change property structure in

accordance with the requirements of production and business processes. Besides the funds given by the government, SOEs have rights to mobilize funds from other sources, such as banks, financial organizations, enterprises, individuals, employees of the SOEs, foreigners and foreign organizations. Mobilization forms may be borrowing, contribution to joint ventures, integration, bond issues and other forms in accordance with legal regulations. The funds mobilization should not change the ownership of the SOEs. The SOEs should be responsible for the use of the mobilized funds, and have to return both the principal and interest to lenders in accordance with contract commitments. Procedures for funds mobilization should be consistent with legal regulations. For public utility SOEs, fund mobilization should be approved by the founder of the SOEs after the appraisal of the government agency responsible for managing state funds and property in enterprises.

SOEs have rights to use the assets which belong to their legal rights to invest outside the enterprises. The Board of Directors, or the Directors of SOEs without a Board of Directors, are responsible for investment efficiency to the government. Within SOEs having Boards of Directors, the management boards approve cooperation with other domestic enterprises. To do joint ventures with foreign organizations, the Board of Directors has to submit a proposal to the body who established the SOE for approval after the government agency responsible for the managing the state's assets and property in enterprises has appraised the joint venture plan. For joint ventures with domestic enterprises or foreign partners, the Director has to complete a plan, then report it to the founder of the SOE for approval after the agency responsible for the state's assets and property in enterprises has appraised it. Procedures to invest outside should be consistent with legal regulations. The provision aims to ensure State-as-owner control over capital and assets in the enterprises.

SOEs have rights to mortgage, rent, transfer, sale, or liquidate the assets belonging to their legal use rights. In transferring property, the SOEs have to establish an evaluation commission, and to publicize and organize bids in accordance with legal regulations. The balance between revenue from the assets' sale/liquidation and the book value remaining in the records and costs of the sale can be included in the business results of the SOEs.

Mortgage, transfer, sale, liquidation of the two category of assets: a whole production line or its main part, playing a decisive role in production activities of the SOEs, should be agreed by the founder of SOEs after the appraisal of the government agency responsible for the state's assets and property in enterprises. The transfer or sale of these properties to foreigners or foreign organizations should be approved by the Prime Minister.

For the loss of capital or assets in SOEs, responsibilities should be traced to individuals and collectives causing the losses. Boards of Directors, and Directors of the SOEs with no management boards, have to determine the level of compensation in accordance with legal regulations. Insurance agencies have to compensate for the assets insured. The difference between the value of the lost property and the compensation by the responsible person or the insurance agencies can be covered by the financial reserve fund. If the compensation is still not enough, the remainder can be included in the costs. If the loss is too large to include in the costs, the SOEs submit a report to the Ministry of Finance for consideration.

Losses arising from bad debt can be covered by the reserves fund especially assigned for this purpose. If this is not enough, the losses can be included in the production costs.

SOEs' assets can be reassessed only in the following cases:

- There is a government decision on taking stock inventory or reassessment of the assets.
- The asset will be contributed to a joint venture.
- When the SOEs are equitizing.
- Price adjustment to increase property value in accordance with the decision of the government.
- Assessment of properties to record increases or decreases in capital.

Depreciation of the assets is carried out by SOEs in accordance with the decision of the Ministry of Finance. SOEs register depreciation levels in accordance with the time frame of the property use as stipulated by the Ministry of Finance for each kind of the property. The depreciation level will be stable for at least three years. The government does not consider increasing or decreasing the depreciation level registered by the SOEs.

SOEs maintain their assigned funds by buying insurance, including some costs into the reserve against the price decrease of the inventory, bad debts, or decrease in financial investment portfolio; SOEs can use before-tax profit to compensate for the previous year's loss; SOEs can establish a reserve fund to cover loss risk; SOEs can use after-tax profit to cover losses after the expiration of the period during which the before-tax profit can be used for compensation.

The enterprises have to determine the regulations for capital and property management and for debt management according to government policies and their own practical situations. These regulations have to clearly specify the rights and the responsibility of each collective and individual in managing the capital, property, and debts of the enterprises. The Boards of Directors, or the Directors of the enterprises with no Board of Directors, are responsible to the Government for efficiency in using the capital and property of the enterprises. The punishment measures that are applied according to the extent to which the damages are incurred are administrative warning, material compensations, and criminal prosecution. If the government inspection agencies fail to fulfill their responsibilities, and as a result, damages are incurred, they are also legally responsible for it.

(2) Income and Cost Management

The enterprises have to take control over their regular income from business and financial activities, as well as for occasional income. Any commodity used for internal needs, or any gift for a guest must be valued at market prices.

The cost evaluation has to be carried out corresponding to specific input factors.

When evaluating expenses of the materials, the enterprises have to set up their economic-technical norms based on government standards. At the end of each year, the enterprises have to make accounting reports in which the actual demand for materials is compared to specified norms and to the volume used in the last year to identify responsibility for the use of materials and the management of individual units within the enterprises.

The enterprises have to determine labor requirements as a basis for wage and price settings and for payroll management. Principally, non-profit business enterprises are allowed to pay wages and salaries in accordance with the levels of professional skills of the workers, and to the positions and responsibilities of the managers. The profit business enterprises, in addition, are allowed to pay wages proportional to their business performance, but the growth in payroll should not exceed the growth ratio between profit and government capital. The wage payments that are not done corresponding to regulations or with deficits have to be returned and transferred to the budget; the person who made the wrong decision on such payments has to bear an administrative punishment.

The enterprises are allowed to include into production accounts expenses for warranty, for property insurance, or commission fees to brokers; the enterprises have to explicitly declare the commission rates for agents and brokerages. The Directors of the enterprises have the rights to define these commission rates and are responsible to the laws for the payment of these fees.

The enterprises have to set up the norms for the indirect costs to manage the expenses for the meetings, transactions and guest receptions. The enterprises have the rights to decide on payments for these specific purposes and have to be responsible to the government for these payments.

The calculation of the production costs for the finished goods is done according to international principles, including only the expenses for materials, the direct cost of labor, and other expenses incurred during the production process. The expenses of product sales and for management of the enterprises are

included totally in the values of the products sold and services given in the accounting period.

In addition, the regulations on cost management also define which items are prohibited from inclusion into the cost accounting of the enterprises. Expenses for the wrong purposes have to compensated for by the person who decided such payments.

(3) The Profit Distribution Regime

The current profit distribution regime places a strong emphasis on the capital maintenance and development for enterprises, while paying very modest attention to the interests of the employees, contributions to the budget, or ensuring equality between the economic sectors. Particularly, the rate of profit tax is reduced so that the enterprises can have the opportunity to expand their production scale. The after-tax profits may be used to make payments on the use of capital from the budget (before these payments were included into the production cost), or to set up financial funds for unexpected circumstances, such as the risk of capital losses. The minimum level of the development investment is allowed to increase to 50% of the after-tax profits. The limits for the bonus and welfare funds are reduced and depend on the efficiency of the business performance achieved by the enterprises that is based on the ratio between the profits and the government capital during this year over that of the last year.

(4)The Accounting and Auditing Regime in the Enterprises

The enterprises have to conform the accounting regime regulated by the Minister of Finance. The new accounting regime has to be matched to international standards and to the new financial mechanism. It has to meet the requirements of the business administration of the enterprises and the management requirements of the government-authorized agencies. The issues that are related to the internal auditing and the autonomous auditing have been mentioned in the accounting and auditing issues, and the issues of the financial reports of enterprises. The enterprises have to implement openly the financial regime according to the indicative numbers involving capital, property, debts, results of business performance, and transfers to the budget. The enterprises have to be responsible to the laws for the openness of their data. The government should eliminate its control regime over the enterprises' accounting; instead, it should control the financial report regime of the enterprises.

To summarize, the financial management regime and the management regime for the capital and property that are specified in today's enterprise law, enhance the rights and responsibility of the managers, the leaders of the enterprises. These regimes give them more freedom in management and use of capital and property, clearly specifying their responsibilities in the efficient use of the government capital and property allocated to them. The government-authorized agencies are not allowed to interfere in the business administration of the enterprises; instead they have to fulfill control and inspection functions, and at the same time have to be responsible for the decisions made by them. The new financial regime gradually comes into line with international principles and requirements of the market economy. However, this regime has just been adopted; its efficacy needs time and practice to prove successful.

5.3.Performance of Implementation of the New Financial Management Mechanism

Implementation of a new financial management mechanism promulgated by the end 1996 has brought about some positive results which can be seen as follows:

1) The new mechanism has helped increase an interest and responsibility of the SOEs' managers in the enterprises' financial issues and performance of capital and assets management. Previously, the main attention of SOEs' management was only on direct results of business, but today the rights, duties, and responsibilities of the enterprises' managers in such important issues as financial

management, efficiency of the state's capital and assets realization, production cost management, financial statement etc., have been substantially increased.

2) The expanded autonomous rights of SOEs in financial management and execution of the state's capital and assets have largely improved the enterprises' capital and assets realization. A significant proportion of the stagnant accumulated capital and assets has now been mobilized to business operations. Flexibility of capital allocation also increased. In a number of general corporations, specific regulations on financial activities have been promulgated to serve as standards for business management. A special focus has been made on efficiency of capital realization and capital maintenance in the enterprises; particularly, significant efforts have been made to increase accurateness and credibility of calculation and registration of deducted fixed assets, as well as to minimize costs.

3) Direct intervention by the state governance's bodies as a representative of ownership into business operations and financial activities of SOEs has largely decreased. Today, the state's functional agencies' major attention is on setting up regulations, which serve as a legal background for the SOEs functioning. New control and inspection measures have been intensively undertaken in the financial area. Abolition of procedures on direct approval of balance sheets have made the SOEs more responsible for their accounting documents and financial statements. This also has created more favorable conditions for the financial agencies to undertake control and check over the SOEs' financial statements.

On the other hand, a number of shortcomings and constraints have been revealed in the process of implementation of the new mechanism, indicating a big need for further improvement, specifically:

1) Reassessment of the SOEs' assets on the basis of the price prevailing at the time the assets were assigned to the SOEs, as well as an inventory and capital maintenance, has met with several difficulties. In fact, it seems impossible to end with the enterprise's financial problems arising prior to assets assignment, merger, or separation of the enterprises.

2) Restriction of the amount of mobilized capital below the amount of the SOEs total legal capital has not been affirmed by practices. Although the restriction helps to protect the interest of creditors, the amount of the state's capital in the enterprises is too modest, so it can create a necessary barrier to business activities of SOEs on one hand, and to unreasonable accumulation of capital in a bank on the other hand.

3) Existing regulations on procedures in making mortgages, collateral, liquidation, transfer or sale of the assets which are not authorized to SOEs, also have created additional troubles for the enterprises and have made the state agency in charge of the state's assets and capital in SOEs to carry out functions such as appraisal of plans/projects on making mortgages, collateral, liquidation, sale or transfer of the assets beyond the responsibilities of the SOEs before the founder of the SOEs has a decision on the matter as stipulated in Law.

4) The regulations allowing SOEs to make price adjustments in accordance with changes in market prices and to include the price differences into the State's capital in the enterprises may lead to miscalculations of business performance and even to the state's "capital drain."

5) Regulations forbidding inclusion of some special types of expenditures (for example: awards to innovators, premiums, "lunch subsidy" to workers, etc.) have been not affirmed by practices, and lead to restrictions of the competitive movement in the enterprises, or created additional inequality between SOEs and enterprises of other economic sectors.

6) Further implementation of budget subsidies has limited capital accumulation in SOEs, which afterwards would lead to some restrictions in business extension.

7) System of sufficient criteria for the SOEs classification into profit-oriented and non-profit (public goods supplying) categories of enterprises has not been clarified and not affirmed by the practices.

The mechanism for financial functions in non-profit SOEs also has not been defined yet, especially for the enterprises standing in between the two categories.

8) While the rights of SOEs managers and executives have been significantly expanded, their responsibilities and duties have not yet been specified correspondingly, especially their material responsibility in case of loss-making or "capital drain" in SOEs.

6.Equitization of the SOEs

6.1.The Policies on Equitization of the SOEs

In the process of implementation of equitization policies, the government has approved various decrees, decisions and regulations to determine the specific steps or methods needed for equalizing the State-owned enterprises. For example: Decision 143-HDBT, dated 10 May 1990; Decision 202-CT on 8 June, 1992; Decree 84-TTg on 4 March, 1993; and recently Resolution 28-CP on 7 May, 1996, issued by the Government.

In the current situations of Viet Nam, in equitization of the SOEs, special focus is made on the following objectives:

First, the SOEs now have a small scale of obsolete technology and equipment, weak management methodology, and low economic efficiency. The partial equitization of SOEs can be taken as one of the solutions to the above shortcomings and weaknesses.

Second, the large amount of idle funds held by the population is still not mobilized for business activities. Meanwhile, the shortage of investment needed to renovate and modernize technology and equipment and to expand the business of the SOEs is very serious. By partially equitizing the number of SOEs, the idle funds held by the population can be mobilized to accelerate the economic growth rate, and to deal with the difficulties in investment encountered by the enterprises.

Third, by equitizing the rights and the responsibilities of the employees, business efficiency is enhanced. The responsibility shouldered collectively and individually by the managers is strengthened. By doing so, the necessary lessons needed to construct the policies and regulations towards the SOEs may be concluded.

Fourth, by equitizing the number and the size of SOEs, they may be reduced to an appropriate level so that the management is arranged, and the investment mobilization is intensified to increase the efficiency of the SOEs, to guarantee a key leading role in the economy.

6.2.The Equitization of the SOEs in the Recent Years

So far, the number of the equitized SOEs is still limited to only 14 enterprises. The SOEs being equitized belong to the category of small-scale enterprises that have certain opportunities in their production and business activities and in their product realization. The equitization is carried out in the form of partial selling of the property of these enterprises. Among the equitized SOEs, the most early equitization was conducted in the Company for Transportation Agents under the Navigational Development Corporation (Ministry of Transportation) that started its operation based on the company law from July, 1993. In 1993, two other enterprises were equitized; in 1994, one enterprise was equitized. After equitization, these enterprises have operated stably, achieved moderate growth, and contributed much more to the budget. According to data collected from 5 equitized enterprises with an operating period more than one year, the following results are observed: an increase in capital of 45% per year, an increase in turnover or 56.9% per year, an increase in profits of 70.2% per year, and an increase in workers' income of 20% per year.

According to Decision No.548/TTg, dated August 13, 1996, the government estimates it will equitize about 150 SOEs in the coming years. In preparation for fulfillment of the target, SOEs equitization commissions have been established in many line ministeies and provincial People Committees, to make a short list of the SOEs to be equitized. Undoubtedly, the Government has to overcome plenty of uncertainties and difficulties to reach this end.

The reasons for slow equitization of SOEs in Viet Nam may be seen as follows:

- The mechanism and policy on equitization are still incomplete and inconsistent. Before Resolution 28-CP, there were the Decision by the Chairman of the Ministry Council (now the Prime Minister) and some other regulations by the various Ministries about equitization experiments. Many problems were still not specified enough, for example: equitisation procedures, pricing for bidding in the SOEs, privileges for the equitized SOEs and their employees, using the earnings from selling shares of the SOEs. Therefore, the enterprises do not have incentives to equitize; so they try to prolong the equitization process.
- Lack of knowledge and awareness about the needs and benefits of equitization. Managers and employees in the enterprises are afraid that equitization may take away their power, rights, privileges and permanent jobs.
- Some socio-economic conditions are not mature enough to facilitate equitization; among these conditions are the problem with evaluation of the enterprises, and the lack of a stock market. Therefore, the evaluation of enterprises has been facing plenty of difficulties and has basically relied only on the values recorded in the accounting books. This does not reflect the business advantages, reputations or quality of the goods produced. The selling of shares has also been in trouble because there is still no market; information about business situations within the enterprises is still limited, thus they are not attractive to investors.
- Some policies related to the equitization process, such as interest rates, profit distribution, the ceilings for bonuses and social welfare funds, nomination of the directors of the enterprises, and regulations dealing with the employees, are still not clearly specified.

6.3.The Measures Undertaken and that will be Undertaken to Accelerate the Equitization Process of State-Owned Enterprises

To further improve mechanisms and policies formulating the legal framework for SOEs' equitization, the government issued Decree 28-CP, dated 7 May 1996, on transferring some SOEs to shareholding companies, and Decree 25-CP, dated March 26, 1997, containing some amendments to the above-mentioned Decree, which included provisions stipulating that today the central government is responsible for SOEs with more than VND 10 bil. capital only (before, the amount was VND 3 bil.). According to the Decision, instructions of the Decrees should be comprehensive, timely and complete. The stages, methods of equitization, and responsibilities of each administrative level, must be clearly determined. Also there must be a clarity of the responsibilities and interests of the enterprises, and of the enterprises' managers, employees. Only by this way the equitization can be done quickly and effectively.

Improve the understanding of government agencies related to equitization. Apart from propaganda on the Party's and the government's policies and directions, it is necessary to publicize the equitization regimes to all interest groups in society, so that everybody can understand the equitization policy correctly and fully.

The ministeries and provincial People's Committees should sort SOEs to clarify which SOEs can be equitized. It is necessary to try to put the most efficient, highly profitable SOEs into the equitization program to attract people. Except for selling a part of a SOE' property, it is necessary to experiment in equitizing a part of the enterprise by issuing shares in order to mobilize investment funds for expanding production.

Hasten the establishment of the exchange market, publicize the SOEs' finances, provide timely information on the performance of the equitized SOEs. In this way, provide convenient conditions for investors to select investment plans.

Improve the regime on using the earnings from selling shares of the SOEs so that the earnings can be easily, efficiently and flexibly used in accordance with the objectives of equitization and government regulations. Thus, the improvement of the regime on using earnings from selling shares is very urgent. This will not only mobilize spare funds, but speed up the equitization program.

To improve the management mechanism for share-holding companies it is, firstly, to establish a management regime for state funds in the share-holding companies, so that the government can control and manage its funds in the companies, and the company's efficiency, without direct intervention in their business activities.

To improve the organization and leadership for equitization from the local level to the central level, so that the organizational system is flexible, dynamic and useful. To improve control and inspection by the government agencies over the equitization in order to ensure the government's and Party's policies and directions are followed.

7.Stages of the SOEs Reform in Viet Nam

The five above-mentioned five problems should be regarded as the basic contents for formulating the major directions in SOEs reform in Viet Nam. However, each stage of SOEs reform has its own characteristics specifying a methodology and schedule of implementation. The process of SOEs reform in Viet Nam can be divided into some major stages, each of which is characterized by the following basic characteristics:

7.1.The Centrally-planned Stage

This stage was prolonged from 1950s to the early 1980s. The basic characteristics of this stage may be seen as follows:

- The State undertook direct management over SOEs through the plans made by Central Government and imposed by the State on the enterprises. Performance in implementation of the planned targets was the most important task and efficiency indicator of the SOEs. The SOEs played the role of a government agency in fulfilling the orders, directives and system of directed targets that were centrally planned and detailed by the State.
- The State applied a system of heavy subsidies to the SOEs. The relation between the State and SOEs was the providing-and-delivering. The SOEs did not have to bear any direct responsibility for their financial activities: their profits were held totally by the State, and their losses were covered by the State budget.
- The market signals were totally ignored in this stage. More specifically, elements such as price, cost, profits, losses, wages, etc., were not determined by market supply and demand, but by the targets given in the government's socio-economic plans.

In this stage, some efforts were made to improve the SOEs' management. However, these efforts were mainly confined to the random adjustment and partial improvement derived from the centrally-managed model with administrative bureaucratic subsidies.

7.2.The Stage with Limited Autonomy

This stage started from the beginning of 1980 and continued till 1987. After having passed the

Decision 25-CP, dated 21 January 1981, whose basic contents were on permitting the SOEs to utilize and mobilize the additional potentials to produce main products and by-products, the SOEs were given some limited autonomies as follows:

- The SOEs were allowed to expand the range of products with materials and inputs mobilized by themselves (not provided by the State) after fulfilling the targets plans on the items, inputs of which were supplied by the State.
- The SOEs were allowed to exchange their products in the input and output markets after having fulfilled the plans determined by the government.
- The SOEs were allowed to recruit for additional employment or to change the production profiles, or to enter joint ventures and other forms of economic cooperation, including cooperatives.
- Centralism in the plan was reduced to a certain level. The plans for the enterprise consisted of 3 parts: planned items whose input factors were totally supplied by the government; products with the inputs and materials mobilized by the enterprises; and by-products made from waste and junk not subject to designed duties and tasks of the enterprises. The number of directed targets was reduced for a range of products provided by the enterprises themselves.
- Autonomy of SOEs in mobilizing the labor resources for fulfillment of their "own" production plans that were carried out with the inputs mobilized by the enterprises themselves and for production plans of by-products was to some extent enhanced. The enterprises were also given economic incentives and rights in using income obtained from the plans' inputs, which were provided by the enterprises or from their by-products.
- Some additional powers and rights were given to the Directors of the enterprises. Specifically, the Director was able to sign the contracts with the suppliers who could provide the inputs factors, instead of the proportion supplied insufficiently by the State. The Director could also make the decisions on reward or punishment of employees.

7.3.The Stage of Increasing Autonomy to the Enterprises

This stage started after the promulgation of Decision 217-HDBT. It has continued until this time. The most striking feature of this stage is reflected in expanding business activities and increasing the SOEs' autonomy by removing direct intervention in the SOEs' operations. The major contents related to these issues have been mentioned in Part *II* above.

7.4.The Stage of Ownership and Management Forms Diversification and Transformation of the SOEs to Shareholding Companies

This stage started in the early 1990s, and has created a basis for the current reforms in SOEs.

This stage has marked the starting point of transformation of the SOEs into the other forms of enterprises, particularly:

- Equitization of SOEs, transforming them into shareholding companies, transferring a certain part of the state-owned property to a private one, or allowing the private sector to contribute capital to SOEs in order to form shareholding companies.
- Transferring parts of state-owned property within SOEs to the private sector by selling or liquidating the property, which has been undertaken in the process of rearrangement, registration, and dissolution of SOEs carried out since the early 1990s.
- Combining mixed ownership forms of the enterprises by creating joint ventures with foreign investors, or by establishment of new shareholding companies, whose shares are held by the State and by private sectors simultaneously.
- Developing hiring-by-the-piece, leasing forms, and production contracts to strengthen responsibility and efficiency in managing and using the State's assets and capital in SOEs.

Generally, this stage reflects the combination of various measures that were used in previous stages, including: a) enhancing the SOEs' autonomy; b) Rearrangement and reorganization of the SOEs; c) Reorganization of the previously existing general corporations; d) Strengthening financial management of the SOEs; e) Diversification of ownership and management forms; f) Transformation of SOEs into shareholding companies.