

- Aquatic, Agricultural products processing 23 enterprises

## 1. Policy and regulation on state-owned enterprise restructuring

The achievement of the above-mentioned results has been due to the implementation a comprehensive set of policies by the Government. These policies have covered wide range of issues, including the issuance and the implementation of the regulations. The government has also put many efforts to create a favorable environment for the enterprises after restructuring. There have been strong commitments from various government authorities in restructuring SOEs, from the central to the local government. The Government has also paid attention to advertise for benefits of SOEs restructuring to the employees. In particular, legal framework for the process of SOE's restructuring has been on the way of improving, especially policies to encourage investment in the restructured SOEs (preferential treatments for the employees and the investors). SOE's restructuring regulations can be summarized as follows:

### *(1) Merging SOEs*

In principle, merged enterprises shall inherit all rights and obligations of the individual enterprise before merging. Of which are the rights and obligations regarding receivable debts, payable debts and other financial outcomes related to the performance of individual SOE before merging.

However, in the case that the financial position of individual enterprise before merging is weak affecting financial situation of the merged enterprises, the State may provide some forms of supports, such as writing off state budget debts, or restructuring the amount of debts outstanding.

### *(2) The process of SOEs equitization*

In order to accelerate the process of equitization of SOEs, the Government issued the Degree 44/1999/ND - CP dated 29/06/1999 on the transformation of SOEs into joint-stock company, replacing the Degree 28- CP of May 7, 1996 of the Government. The List of SOEs needs to be equitized is selected based on the classification of SOEs in accordance with the Directive No 20/1998/CT-TTg dated 21/04/1998 by the Prime Minister. These are the enterprises in which the State does not need to retain 100% equity capital.

Depending on specific requirements, SOEs shall be equitized by one of the following forms: Retain the existing value of the state's capital at the enterprise and equitization through issuing shares; selling part of state's capital value in the enterprise; or selling all state's capital in the enterprise.

The sale of SOE's shares is made available to all investors, including the employees of equitized enterprises, other Vietnamese citizens or foreign investors.

### **Preferential treatments for equitized SOEs**

In the process of equitization, investors shall not bear any expenses relating to organization and implementation of the equitization's procedures. The State is responsible to cover all of these expenses, comprising of:

- Printing of materials; conducting technical training on equitization procedures;
- Making inventory, and evaluation of enterprise assets;
- Elaboration of equitization plan; Article of Association and Memorandum of joint-stock company;
- Hiring of audit to reassess the performance and value of assets of the enterprise;
- Conducting a meeting of enterprise's managers and employees to implement equitization;
- Propaganda and advertisement for the equitization of the enterprise;
- Organization of the sale of shares;
- Conducting first shareholders meeting;
- Other expenses related to equitization of the enterprise.

All of the above mentioned equitization expenses are limited in the range of 1% to 3% of the actual value of equitized enterprise. The actual limit dependd on the size of the equitized enterprise: if the equitized enterprise has the actual value of less than 3 billion VND, the enterprise is entitled to spend not more than 3% of this value; if the equitized enterprise have the actual value from 3 to 10 billion VND, the enterprise is entitled to spend an extra 2% of the added enterprise actual value; if an equitized enterprise has the actual value of more than 10 billion VND, the enterprise is entitled to have an extra 1% of the added enterprise actual value.

Assets which the shareholders do not have requirements to use, or asset that are imposible to use, or debts that are unable to recover shall be not included to determine the actual value of the State at the enterprise.

### **Preferential treatments for employees**

Prior to 1998, employees of equitized SOEs are entitled to a preferential treatment by which the State allocated to the employee a portion of state shares. The allocation of state shares is based on working time of the employees in the equitized enterprise. However, the State still remained the owner of the allocated shares, the employes only benefit from dividends of the allocated shares. The employees are also entitled to purchase shares on credit on the basis of 5 years term with annual interest rate of 4%. This provision had not encouraged the employees to put more capital into the enterprises and had also restricted the right of employees to transfer the shares.

In order to overcome this problem, and to encourage participation of the employees in the equitization process, as well as to create a necessary condition for the development of the stock exchange, the government through the enactment of the Decree No 44/1998/ND-CP has adjusted preferential policies for the employees

in equitized enterprises. According to this decree, the employees of equitized SOEs will be entitled to buy share with 30% price reduction. The number of share sold to the employees on this preferential price depends on each person working seniority in the SOE, for each year working in the SOE, the employee is entitled to buy 10 shares on discounted price. In particular, poor employees in the equitized enterprise will also be entitled to defer the payment for the purchase of the preferential shares in 10 years, including a grace period of 3 years. The employees who bought shares on preferential price shall gain ownership of the shares and have the right to transfer these shares.

In addition, employees of the equitized SOEs will also benefit from the distribution of residue balance of bonuses fund and welfare fund of the enterprise at the point of equitization.

Employees in the equitized enterprises will also have the right to be retrained for the new job; benefit from severance payments. In the case of 12 months after the transformation of a SOE in to a joint-stock company, if the employees lose their job due to re-organization of the enterprise business and operation or due to the renewal of new technology, the employees will be entitled to the severance payments. Details are as the followings:

- The State shall subsidize employees for cost of training for new jobs. Job training subsidies will range from 1.37 to 8 million for each employee, depending on the level of training (university or college), and for job retraining, the subsidy will be 3 million for one employee.
- If the employees who have worked in the enterprise for more than 1 years losses their job, the enterprises have the responsibility to retrain them for the new jobs. If the employees are unable to get new job, and have to terminate their labor contracts, the enterprises have to make severance payments for the employees at the rate of one month salary for one year working at the enterprises and this payment must be at least 2 months salary of the employees.

Financial resources to support for employees of the equitized SOEs are from the proceeds from the sale of state shares (according to the Decision 177/1999/QĐ-TTg of August 30, 1999 on Organization and Operation of the Assistant Fund for state enterprise restructuring and equitization).

### *(3) Transfer, selling, business contracting and lease of state-owned enterprises.*

Transfer, selling, business contracting and leasing SOEs are applicable to small-scale SOEs which have the accounting book value the state capital of less than 1 billion VND, and have incurred chronic losses, or the SOEs which book value of which have accounting book value the state capital between 1 to 5 billion VND and have suffered from chronic losses, but not yet fallen into the state of bankruptcy (excluding agricultural farms; forestry farms owned by the State, SOEs operating in consultant businesses)

Transfer of a SOE is the transformation of the ownership of the enterprise from the State to a labor collective in the enterprise. The labor collective has the right to use and to manage assets of the transferred enterprise for profit-earning purpose.

Entire assets of the transferred enterprise shall belong to the labor collective, which inherits interests of the enterprise, and is responsible to take over all obligation of the SOE, including debt payable. The employees in the enterprise are entitled to own part of the enterprise value in shares at no cost. This means the State shall not recover the amount of capital invested in the enterprise prior the transfer of the enterprise.

The enterprises transferred to the labor collective if incurring losses or facing with financial difficulty shall be entitled to support policy, such as writing off state budget debt, or subtracting bad debts out of the value of the enterprise, or writing off debts owned to Social Security Fund. If the transferred enterprises are in the position of insolvency, these enterprises will be supported by the Assistant Fund for state enterprise restructuring and reorganization.

The sale of a state-owned enterprise refers to the change of ownership from the State to investors. The investors have the right to manage the enterprise for profit-earning purposes. Depending on specific requirements, the purchaser shall or shall not inherit the debt obligations of the enterprise. If the purchaser inherit all debt obligations, the State shall transfer the actual value of the portion of the State capital in the enterprise; if the buyer does not inherit the enterprise debt obligations, the State will transfer its existing assets to the buyer, depending on requirements of the buyer.

Regardless kinds of purchase, and depending on the usage of existing enterprise labor and timing of the payment, the buyer shall be entitled to purchase the enterprise on discount price. If the buyer is the enterprise's labor collective, the maximum discount rate is 90% (if the buyer committed to use more than 50% of the existing enterprise's employee, the applicable discount rate is 50%, and if the buyer made a lump-sum payment, the discount rate is 20%). If the buyer is an outside investor, the maximum applicable discount rate is 70%.

Contracting a state enterprise and leasing a state enterprise refer to the change of the mode of management of the enterprise in order to utilize the enterprise current assets and resources in an efficient manner, and to increase the accountability of the enterprise manager, and the operational efficiency of the enterprise.

The State shall transform entire enterprise to the contracting party and the contracting party shall be empowered to manage and operate the enterprise for the purpose of profit-earning, ensuring the job and stable income for the employees. The contracting has the right to enjoy the profit that is above the contracted level and if the level of profit generating is below the contracted level, the contracting party is liable to pay for the deficit.

Depending on the requirements of the lessee, the State shall lease entire fixed assets that have formed the business of the enterprise, and the lessee is required to use all existing employees of the enterprise. The lessee shall (or shall not) inherit the debt obligations of the enterprise. The lessee has to pay annual leasing price to the State. The leasing price is determined based on the actual value of leased enterprise. The lessee has the power to reorganize the enterprise operation and management structure.

The expense for the implementation of transfer, sale, business contracting, leasing of the SOEs is funded

by the State, which is similar with the case of equitization. The expense is covered by the following sources:

- In the case of SOE's transfer, expenses shall be deducted from the value of the assigned enterprise
- In the case of SOE's sale, expense shall be deducted from the proceeds of the sale
- In the case of lease or business contracting, expenses shall be accounted into the expenses of the regular business's operation.

Assets that the enterprise's buyer or lessee does not have the need to use or the assets that can not be used shall be taken into account in the determining the value of the State's capital in the enterprise.

The State shall use the Assistant Fund for the restructuring and equitization of the SOE to support for enterprises that have to restructure (transfer, sale, business contracting, and leasing), to make necessary payment for the employees such as the costs of training and retraining, job-loss subsidy, which are similar to the the regime applied to the equitized enterprises.

Currently, policy for the restructuring of the debts of business contracting enterprises has not been in place, however, in practice, these enterprises may suffer from losses, which arise from poor quality assets or from the uncoverable debts. If there is no support from the State, such as debt repayment deferring, state budget debt restructuring or writing off, these enterprises will be unable to stay in business. Therefore, in order to maintain these enterprises, the State has to have a number of financial support polices, otherwise these enterprises will cease to operate.

#### *(4) Enterprise closure up or liquidation*

The enterprises that incurred periodic losses and being unable to recover its financial status after granting financial supports, but are still remained insolvency and are unable to pay its debt, then these enterprises will be closed up or liquidated.

## **2. Results and SOE's restructuring plan**

### **Results**

Through the process of closure, merge or re-registration of the SOEs (in accordance with the Decree 388/HDBT of the ministerial council on the establishment and re-registration of the SOEs, Directive No 500/TTg of the Prime Minister on the restructuring of the SOEs, and the Decree No 28/Cp on the transformation of the SOEs into joint-stock companies), the number of the SOEs have reduced by more than 50%, from 12,000 enterprises in 1990 to 5,500 enterprises in 1999. During this process, the State have to deal with more than 70 thousand of redundant labor, with total expenditure of more than 300 billion (of this the State paid 55% and the remaining 45% is paid by the enterprises by using enterprise's fund or adding to the enterprise regular expenses). The process of SOEs restructuring in this period has contributed

to change the scope, workforce of the SOEs. The operational structure of the SOEs is also restructured. 250 large corporations were amalgamated into two group of State corporations, called State Corporation 90/TTg and State Corporation 91/TTg.

- *Equitization of state-owned enterprises:* Regard to the number of SOEs that have gone through the process of equitization, the State has made the following supportive expenditure as follows:

With the current policy regarding the equitization expenses, assuming that the average value of all equitized enterprises is 6 billion VND and the equitization's expenses for each enterprise is 200 million VND, total equitization expenses incurred by the State will be around 90 to 100 billion VND. These expenses will be deducted from the proceeds from the sale of the portion of the state capital in the enterprise.

With regard to the value of assets excluded from the value of the enterprise when determine the actual value of the state capital, this amount is expected to be around at 200 billion VND, or 3 - 4% of the value of the equitized enterprises.

*Preferential treatments for the employees:* The total value of the reduction of the shares purchased on discounting basis by the employees is expected to be around 300 billion VND (for 450 equitized enterprises). This value is not included the value that the employees received from the distribution of the residual value of the bonus fund and welfare fund at the time of equitization.

Most of the equitized enterprises have operated efficiently in the past few years, and employment and income for the employees are very stable. Therefore, the number of employees lost their job or have to retrain for new skills is relatively small. As a result, the associated expenses have not yet incurred.

Total expenditure for the process of SOE's restructuring in the past few years have been around 500 - 600 billion (expense for the settlement of redundant labor in the period 1992 - 1995 are excluded).

*The expenses for transfert, sale of SOEs in the past few years:* In fact, the numbers of SOEs transferred, sold or leased until now have been relatively small. Currently, there has been about 20 SOEs that have gone through these forms of ownership transformation (having the decision to transfer, sell, or lease). Many of these SOEs have faced with debt restructuring difficulty due the fact that the value of the enterprises falling below the amount of debt owned. The state has to implement a number of measures to deal with these enterprises, such as writing off the state debts, subsidizing funds to pay for the social insurance premium of the employees, or to make severance payments for the employees. Total amount of funds supported to these enterprises by the State has reached many billion.

#### **Future trend of the restructuring of SOEs**

*Financial status, existing labor utilization of the SOEs belonging to the category of restructuring (based on criteria set out in the Decree 103/1999/NDD-CP):* Many SOEs belonging to the category of restructuring are unable to equitize due to poor financial status, high level of accumulated debt and large number of labor redundancy. The small-size enterprises operated inefficiently, incurred periodic losses were established

and managed mainly by the local government. In several regions, the number of SOEs suffered from losses are very large, for example the percentage of locally-established SOEs incurred losses is 46% in Nam Dinh Province, 35% in Thai Binh Province; 33% in Ha Nam Province; 21% in Hai Phong city and Ba Ria Vung Tau Province... Most of these SOEs have lost the amount of the state capital and therefore have created a large burden for the state budget.

Currently, the number of redundant workers in the SOE is accounted for around 6% of the total SOE's employees (based on the reports of SOEs). Provinces and cities having high level of redundant labor in the SOEs of more than 20% are Yen Bai (28.52%), Hai Duong (28.36%), Ha Tay (23.31%) and between 10% to 20% are Thanh Hoa (19.11%), Ninh Binh (18.45%), Lai Chau (17.39%), Ha Giang (15.95%), Cao Bang (15.05%), Tuyen Quang (14.51%)... The regions have the rates of redundant labor of less than 10% are North-East (7.28%), NorthWest (7.46%), Southern Region of the Central (2.33), Central Highland (5.76%), South-East (2.41%), Mekong River Delta (0.82%). Therefore, during the process of ownership diversification of the SOEs, there has remained many issues that need to be dealt with, such as bad debts, redundant labor, but financial strength of the SOEs is very constrained, and is unable to cover for these issues.

In order to speed up the process of SOEs' equitization, diversification in line with the reform direction, the State has to accompany with the enterprises to deal with the emerged issues. In particular, the State needs to have sufficient financial resources to support the process of SOEs debt restructuring and support for the redundant labor.

Assuming during the period 2000-2005, the State will restructure 2,600 SOEs. Of which 2,000 SOEs (accounted for 77%) will be equitized, transferred, sold and leased (1,300 SOEs will be equitized; 300 SOEs will be sold or transferred, and the remaining 200 will be leased); 500 SOEs will be merged, and the remaining will be liquidated. With this SOEs' restructuring plan, the State will incur following expenses:

- *The expenses for the organization of equitization, transfer, sale and business contraction of 2,000 SOEs:*

If these expenses are calculated based on the average amount spending by the SOEs on equitization in the past few years, total equitization expenses for 2000 SOEs will be around 240 billion VND (assumed that the actual value of the enterprise is 6 billion VND x 2000 SOEs x 2%).

If the State sell 200 SOEs, and the average book value of these enterprise is 3 billion VND, and the average state capital in these enterprise is 500 million VND, and if the sale of the enterprises is made at the maximum discounting rate of 90%, the State will lose about 460 billion VND (200 enterprises x 3 billion VND x 90% - 100 billion). If the actual value of the enterprises fall below their book values, the State will lose more than this amount.

If the State transfers 100 SOEs to the labor collective, and the average value of the enterprise is 800 million VND, the employees in these enterprise will be supported more than 80 billion by the State (excluded the expenses of implementing SOEs assignment).

Total value of assets that are excluded from the enterprise value is around 200 - 300 billion VND.

The number of employees need to be retrained for new jobs is about 100 thousand (around 10% of the total labor in equitized, transfered, business contracting SOEs) and 15 thousand employees shall not be employed. In this 15 thousand redundant labor, number of employees lost their job in the liquidated SOEs is accounted for 50%, and the remaining 50% is the employees that can not be allocated for job in SOEs that have assigned, sold or leased. Assuming that average working time of these redundant employees is 15 years and if each employee is entitled to receive subsidy of one month salary for every one year working in accordance with the current regulation regarding severance payments, the State has to support each redundant worker of around 15 million VND. With the number of 15 thousand redundant labors, the State has to spend 2,250 billion VND. In addition, there is an another expenditure of 500 billion VND for the cost retraining 100 thousand SOEs employees. These figures does not include other assistance of the State that are higher than the level stipulated in the current regulation to encourage the redundant labor to voluntarily terminate their labor contract, and also does not include the money paid to the Social Security Fund for the employees of the restructuring SOEs.

It is expected that the State needs to have a financial resources of 3000 - 4000 billion VND to support SOE's restructuring. These resources will be used to covered the costs of debt restructuring in line with the process of equitization, transfer, sale, business contracting, and lease of the SOEs, to pay for severance payments for the redundant SOE's employees. These expenses does not comprise of severance payments for the redundant labor in SOEs that are not on the list of restructuring in the period 2000 - 2005. To cover for these expenses, the State needs to have another 1,200 - 1,500 billion VND.

The Assistant Fund for SOEs restructure and equitization was established by the Decision No 177/1999/QD-TTg of August 30. The proceeds from the sale of the state capital in the SOEs subject to ownership change. Other capital sources for the Fund include the allocation from the state budget, aid from international organizations. The Assistant Fund is used for: subsidies to employees who voluntarily terminate the labor contract or lose their jobs; expenditures on the training and retraining so as to give new jobs to redundant labor, financial support to restructured and equitized SOEs; support to employees in the equitized SOEs in which the state-owned capital is not enough to cover preferential shares to be sold to the employees in the enterprises; addition of capital to SOEs which need to prioritized for consolidation, and investment. Therefore, capital sources of the Fund are very limited, and if there is no strong support from international organizations, the Fund will face with financing difficulty.

### **3. Emerged problems in the process of SOEs' Restructuring**

The results of the process of the SOE restructuring mentioned above have been far below requirements and the expected timeframe for the equitization, transfer, sale, lease of SOE. There are several main reasons



contributing to this poor results:

- SOEs restructuring directions have not yet drawn strong attention and have not made clear within the enterprises. There has been very little support from manager and workers of the enterprises. Many SOEs incurred periodic losses, but have been very reluctant to be restructured. These enterprises have still wondered about the availability of the financial resources to make severance payments for redundant employees, and to pay for the due debts.
- Regarding to the policy for the SOE's employees, the total value of preferential value shares sold to the employees at the discount rate of 30% is limited in accordance with the value of the state's capital in the enterprise. Therefore, regard to the enterprises that have had the level of state's capital is small, but employed large very number of labor, the actual value of the preferential shares that the individual employee can be entitled to buy is relatively small. (According to the new regulation, these enterprises will be acquired the support from the Fund for the Assistant of the equitization and restructure of the SOEs).
- With regard to the sale of SOEs based on 90% discount of the selling price, the value of the preferential treatments that benefited to the employees in the selling SOEs will be much lower. This fact has created a tendency to delay the process of restructuring in the enterprise, the enterprise has tried to look for new policy from the government. In addition, the sale of the enterprise through this mode will create a strong burden for the State budget when dealing with the bad debts of the enterprises.
- Poor employees in the enterprise have been unable to find sufficient resources to buy shares in the enterprise, and therefore, they will be not eligible to participate in the management of the enterprises as the shareholders.
- The caps on shareholding of individuals and legal entities, especially on the shareholding of the enterprise managers have affected capital mobilization of equitized enterprise, and the exploitation of management talents of entrepreneurs.
- The severance payment for the employees who have voluntarily terminated their labor contract (1/2 month salary for ever one year working in the SOEs) is below the payment supported for the employees who have lost their jobs, and therefore does not encourage the voluntary termination of labor contract of the employees in the SOEs. In addition, the money that the employees could receive from the severance payments is not enough for them to spend during the course of finding new job.

Although, the regulation and policy for the settlement of debts of the SOEs subject to restructure have been in place, the implementation of these policies has been very slow. This has affected the financial status of the SOEs which has been in process of restructuring and equitising.

#### 4. Future income from the reform of SOEs.

Equitization, transfer, sale and lease of SOE have been a comprehensive policy package to restructure the SOE, reflecting a strong commitment of the State in the process of reforming SOE. The process of SOE's restructuring during the past few years has been predominantly in the form of equitization, and mainly focussed on efficient SOEs. Currently, the total equitized SOEs is accounted for 10% of the total SOEs. In the future, the restructuring of the SOEs will bring the following benefits:

- Through the process of restructuring, the number of SOEs will be cut, and therefore reducing the work that belong to the responsibility of the State as a owner of the enterprises, such as making necessary investment for the SOEs, dealing with financial difficulty of the SOEs. This has also reduced the burden for the budget when the SOEs incurring losses. The process of SOEs' restructuring will help to strengthen the financial strength of the SOE sector, reducing the number of loss-making and inefficient SOEs.
- With the newly established form of enterprise after restructuring, the State will carry out the managerial role of a owner of the enterprise through the value of capital invested in the enterprise, and the State will be entitled to benefit from the distribution of profits.
- This process will help the restructured SOEs to attract idle capital of the corporate sector, of the society to invest in modern equipment, changing the mode of production. SOEs' restructuring will also contribute to strength the efficiency of assets utilization, increasing level of competitiveness of the Vietnamese SOEs in both domestic and international markets. These factors will create a condition to increase the level of budget collection.
- Through restructuring, the benefits of the enterprise managers are directly related with the performance of the enterprises. In the form of joint-stock companies, the managers will benefit from the distributed dividend on the number of shares owned, in the case of leasing, business contracting of SOE, the manager will be entitled for profits above the contracted or leasing price.
- The process of SOEs' restructuring will help to create jobs and income for employees working in the enterprise prior the equitization, attracting outside labor, contributing to maintain social stability. In the restructured enterprises, in addition to salary as stipulated by the current regulation, the employees will also benefit from distributed dividend of the share hold.

The above conclusion is illustrated by the following facts:

The figures from a number of enterprises have revealed that compared with prior to equitization, the performance of the equitized enterprise have made positive progress, revenue increased by more than 30%. Many equitized SOEs achieved the high rate of revenue growth, such as Refrigeration Electrical Engineering joint-stock company; Bach Tuyet Cotton joint-stock company; Sai Gon Rubber Joint-Stock Company (Kim Dan), Hai Phong Paper Joint-Stock Company... However, there are several equitized SOEs not achieving

growth in revenue.

The value of the state capital in the equitized enterprise has expanded. Equity capital of the equitized enterprise has also increased. For example, equity capital of the Transportation joint-stock company increased 15 times in comparison with the point of equitization. Thousand of billion VND from the society has been mobilized by these enterprises.

Many equitized enterprises have not only maintained their workforce, but also recruited many other new workers due to production expansion. According to the preliminary reports the equitized enterprises, the workforce of these enterprises have increased by 20%. For example, the number of employees working in the Refrigeration Electrical Engineering joint-stock company is doubled, from 334 employees prior equitization to 739 employees, and employees of Long An Export-Processing Joint-Stock Company increased from 300 prior equitization to 1,500.

The income level of the employees in the equitized SOEs has increased by 20%. A good example for this is the Transportation joint-stock company in which the average monthly salary of the employees is 4 million VND, increased by approximately 3 times in comparisons with pre-equitization. For the Ho Chi Min Honeys Joint-Stock Company, this figure is more than 2.5 times. Regarding to the transferred, selling, and leased SOEs, average income of the employees has also increased.

Profits of the restructured SOEs increased by 10%, and a number of equitized SOEs have achieved very high level profit growth, such as Bach Tuyet Cotton Joint-Stock Company. Can tho Foods and Vegetables Joint-Stock Company made a profit of 300 million VND in the period March 2000 to July 2000, which is equivalent to 1 year pre-equitization profit. Can Tho Foodstuff Processing Company, which is transferred to 30 employees in the company, has made a profit of 30 million VND since March of this year. The number of enterprises faced with the profit decreasing is relatively small, and there is no equitized enterprises incurred losses.

Distributed dividend of the equitized enterprises are higher than interest rates, on average dividend is around 1%/month

With regard to state budget contributions, although the equitized enterprises are exempted from corporate income tax for the first two years, these enterprise contributions to the State budget significantly increased during post equitization years as compared to those of the year prior to equitization. For example, contributions to the State budget of Refrigeration Electrical Engineering joint-stock company; Bach Tuyet Cotton Joint-Stock Company, My Chau Joint-Stock Company increased 3 times, and specially for Kim Dan Joint-Stock Company, the increase is 6 times. However, it is worth noting that in addition to the efforts of the enterprises, the increase in the contributions of these enterprises to the state budget may be due to the changes in regulations, such as the introduction of value added tax; corporate income tax, tariff reduction in line with the AFTA's commitments.

Regarding to the SOE that had transferred, sold or leased, many of them have increased efficiency of assets

utilization, capital mobilisation from investors, the enterprise's employees. The average income of employees in these enterprises have also increased. However, in addition to well-performing enterprise, there are a number of enterprises which the achievement is below expectation. Many enterprises have been still inefficient, and remained in loss-making positions. In particular, the merge of loss-making enterprise with a well-performing enterprise has created a burden for the later.

Equitized and transferred, sold and leased enterprises have had the right to change the ownership, management mode of the enterprises, and had the autonomy in production and operation. These enterprises are mainly small-scale enterprise, and very flexible, and it is easy for them to change technology, products to meet with the market's requirements. Therefore, it is expected that production efficiency of these enterprise will be enhanced further, and these enterprise will be able to compete with other enterprise.

In general, most of SOE after being restructured have strengthened their positions, continued to maintain operation and good income's employment for the labor. Many of these enterprise have mobilised more capital to expand operation, and therefore have created more jobs for the society.

In order to exploit the benefits of SOE restructuring, the State needs to have a comprehensive legal framework, ensuring the benefits for the employees.

## 国営企業債務の分布と集中

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### 第1節 問題

東アジア地域の株式市場に上場されている企業の、1996年末時点における負債／資本比率（レバレッジ比率とも呼ばれる）の平均は、韓国355%、タイ236%、インドネシア188%、フィリピン129%、マレーシア118%であった<sup>1</sup>。これらのデータは、企業部門の負債依存度が高いほど外的なショックが金融システムに及ぼす影響が強い、という議論と整合的である。実際、金融危機が最も激しかったのは、韓国、タイ、インドネシアの3国であった。

タン [1999] によれば、ヴィエトナムの国営企業部門の負債／資本比率の平均値（単純平均）は1997年末時点で128%であった。この値は、アジア危機の金融システムに対する影響が比較的軽く収まったフィリピンとほぼ同じ水準である。

しかし、これは、国営企業を主要な借り手とするヴィエトナムの金融システムが相対的に安定していることを意味するだろうか。128%という負債／資本比率の平均値の解釈には、注意が必要である。この数字自体は確かに韓国やタイやインドネシアと較べて3分の1とか2分の1とかいうレベルでしかない。しかし、例えば、フェーズ2における国営企業部会のケース・スタディーや、フォローアップ調査によれば、多額の債務を抱え、300%を超えるような負債／資本比率を持つ国営企業の数も多く、なかには負債／資本比率が2000%以上もある国営企業すら存在した<sup>2</sup>。また、バオ [1999] も、多くの国営企業が自己資本の4倍から10倍程度の負債を負っていると主張している。

それでは、「国営企業部門全体の負債／資本比率の平均値が128%にすぎない」という事実と「負債／資本比率が300%を超える多くの国営企業の存在」という観察の間のギャップは、どこから生まれているのだろうか。もし高い負債／資本比率という特徴がどの国営企業にもあてはまるのであれば、負債／資本比率の平均値は128%という数字よりもずっと大きくなっているはずであ

<sup>1</sup> S. Claessens, Djankov, S. and Lang, L. (1998): "East Asian Corporates: Growth, Financing and Risks over the Last Decade." Discussion Paper, World Bank.

<sup>2</sup> 萩生、木内、青山、松元 [1998] 『最終報告書（フェーズ2）第4巻、国営企業改革』、「第6章、ヴィエトナム国営企業の生産・経営・財務の現状調査」では、1996年時点で、調査対象になった11社中、6社の負債／資本比率が3倍を超えていた。なかには、負債／資本比率が19倍で、しかも、債務の多くが、ドル建てという企業も含まれていた。ちなみに、1999年のインタビューでは、この企業の1998年末時点における負債／資本比率は、追加的な投資とドン安のためにさらに悪化していた。

る。したがって、平均値が小さいにもかかわらず、高い負債／資本比率という事実が問題になっているとすれば、それは一部の国営企業、それも一部の主要な国営企業に偏って存在しているの  
でなければならない。それでは、どのような国営企業に高い負債／資本比率が集中しているの  
だろうか。国営企業部門に対して銀行部門が抱えている信用リスクの大きさを正しく把握するた  
めには、その債権（国営企業側から見た債務）が、国営企業部門のなかでどのように分布して  
いるのかを明らかにする必要がある。本章では、ハノイおよびホーチミン市における863社の国  
営企業から得られた1997年末時点における財務データをもとに、「国営企業部門が抱える負債」の  
実体のより正確な把握を試みる<sup>3</sup>。

## 第2節 主要な事実

データから次に示すような印象的な事実が確認できる。

**事実1** 「超過債務の問題」はほんの一部の国営企業の問題である。

図1は、国営企業間で負債がどのように分布しているかを示している。まず、企業を負債額の  
大きいほうから小さいほうに順に並べる。横軸にはそのようにして並べた企業の数  
を100分比で表してある。企業数は全部で863社であるから、最初の1%は最も負債  
額の大きい企業8、9社、次の1%はその次に負債額の大きい企業8、9社、と順に  
数え、最後の1%は負債額の最も小さな企業8、9社である。縦軸は、そのように  
並べた企業の債務の累計額が、国営企業全体の負債の何パーセントにあたるかを示  
している。

図1から、負債の最も大きな1%の企業が国営企業部門全体の負債の45.4%を、  
最も負債の大きな10%の企業が負債全体の84.2%を占めるという驚くべき事  
実がわかる。これは、もし「超過債務の問題」が存在するとしても、それは国  
営企業部門全体に一様に広がっている問題ではなく、ほんの一部の国営企業  
の問題であることを示している。

**事実2** 「超過雇用の問題」は「超過債務の問題」の原因ではない。

図2は、国営企業部門全体で見ると、企業の債務額と従業員数の間に正の相関がある  
ことを示している。従業員数の自然対数をとった値に対する、負債額の自然対数  
をとった値の回帰方程式を推定すると、

<sup>3</sup> 531社がハノイ、332社がホーチミン市。410社が中央政府管理下、453社が地方政府管理下。農林業56社、水産業24社、鉱山業31社、製造業386社、電気・水道業34社、建設業117社、ホテル・レストラン業38社、金融業11社、不動産業88社、教育1社、文化・スポーツ1社、党・関連組織1社。サーベイは1999年末に行われた。

$$\ln(\text{負債}) = 4.39 + 0.89\ln(\text{従業員数}) \quad R^2 = 0.40$$

(0.22)      (0.04)

が得られる。回帰係数の推定値の下の括弧内の数字は、各々の推定値の標準誤差である。これは、企業の従業員数が1%増えたとき、負債額が0.89%増えることを示しており、「超過雇用の問題」が、「超過債務の問題」の背後にあるという通説を裏付けているように見える。

しかしながら、債務分布に著しい偏りがあり、「超過債務の問題」が一部の企業に集中しているときに、企業部門全体で見た負債と従業員数の関係から、「超過雇用の問題」と「超過債務の問題」の関係を類推するのは正しい推論の仕方ではない。負債が集中している企業グループについて、雇用と負債の関係を検討すべきである。

国営企業部門全体の負債の84.2%を占める10%の企業(86社)に注目し、この86社のグループを重債務グループと呼ぶことにする。図3は、重債務グループについて、雇用と負債の関係を見たものである。明瞭な相関関係は存在しない。従業員数の自然対数をとった値に対する負債額の自然対数をとった値の回帰方程式の推定値は、

$$\ln(\text{負債}) = 12.77 + 0.073\ln(\text{従業員数}) \quad R^2 = 0.019$$

(0.46)      (0.056)

となる。回帰係数の推定値の下の括弧内の数字は、各々の推定値の標準誤差であり、従業員数の項の回帰係数の推定値0.073は明らかに有意ではない。これは、「超過雇用の問題」と「超過債務の問題」が相互に独立しており、前者が後者の原因ではないことを示唆している。

**事実3** 重債務グループは、負債/資本比率が高い企業と低い企業が入り混じっている。特に、負債/資本比率が300%を超える「超過債務」企業は、重債務グループ企業86社の38.4%、33社である。これは国営企業全体の3.8%に相当する。

図4は、重債務グループの負債/資本比率の相対度数分布を示している。負債/資本比率が100%未満のものから、1万%を超えるものまで、大きなバラツキがあることがわかる。図4をさらに単純化し、負債/資本比率の値によって重債務グループを4つのグループに分け、その度数と相対度数を示したものが下の表1である。

表1 重債務グループの負債/資本比率の分布

	グループI	グループII	グループIII	グループIV
負債/資本比率(%)	$x < 100$	$100 \leq x < 200$	$200 \leq x < 300$	$300 \leq x$
企業数	21	15	17	33
相対度数(%)	24.4	17.4	19.8	38.4

グループⅠの企業（24.4％）は資金繰りの問題を持たず、信用リスクは小さい。それに対し、グループⅣの企業（38.4％）に対する銀行の債権は不良債権化する可能性が高く、信用リスクが高い。グループⅣ企業数（33社）は、国営企業全体（863社）の3.8％である。グループⅢとⅣを合わせた企業数（50社）は、国営企業全体の5.8％に達する。

**事実4** グループⅣ企業の多くは中央政府管理下にあり、さまざまな産業に分布している。そのなかから、公益事業に属している6社を除くと、グループⅣ企業は全部で27社、国営企業全体の3.1％になる。

グループⅣ企業のうち、29社が中央政府管理下にあり、地方政府管理下にあるのは4社にすぎない。グループⅣ企業の産業別の構成は、農林業3社（負債が最大の企業を含む）、鉱山業（石油・天然ガス関連）3社、製造業11社、電気・水道業3社、建設業6社、運輸・通信業3社、金融業3社（負債が2番目と3番目の企業を含む）と広範囲にわたっている。しかし、電気・水道、運輸・通信など公益事業に属する国営企業の負債／資本比率が高いのは、その資本の耐用年数が長いこと、料金収入が安定していることなどから当然であり、負債／資本比率が高いからといって信用リスクが高いわけではない。したがって、この6社を除くと、債務の額が大きく、負債／資本比率も高く、銀行部門の安定性を突き崩すような可能性をもっているグループⅣ企業の数 は27社、国営企業全体の3.1％にすぎない。

### 第3節 観察された事実の政策的含意

国営企業の多くはとるに足らないような負債しかもっていない。負債のおよそ85％が10％足らずの国営企業に集中している。しかも、そのすべての企業に信用リスクの点で問題があるわけではない。電気、水道、運輸、通信などの公益事業を除くと、多くの負債を抱えながら、信用リスクに問題があるハイ・リスク企業は、全体の3％足らずにすぎない。調査対象にならなかった国営企業を含めた国営企業全体の数を6000社としても、ハイ・リスクな国営企業はその3％は180社、200社に満たない。しかも、これらの企業が負っている負債額の多寡は、これらの企業の従業員数の多寡と関係ない。

これらの観察事実は、次のような政策が有効であることを示唆している。

- (1) 負債額が大きく、負債／資本比率の大きな、公益事業を除く、およそ200社の国営企業を選び、それらの企業の財務状態の徹底的な調査を行う。延滞債務や不良債務を抱えている場合には、政府、企業、銀行のすべてが参加して、企業経営を再建し、延滞債務や不良債務を整理するためのプランを策定する。
- (2) ハイ・リスク企業のなかには、従業員数の少ない企業が含まれている。これは、これらの企業が資本集約的な技術を借金で導入しており、経済環境の変化に対してきわめて弱い



体質を持っていることを示唆している。多額の不良債務を抱えたハイ・リスク企業を存続させるか、清算するか決定する場合には、その存続が金融システムを不安定化させる一因となる可能性（負の外部性）を考慮に入れる必要がある。

図1 国営企業部門における負債の集中

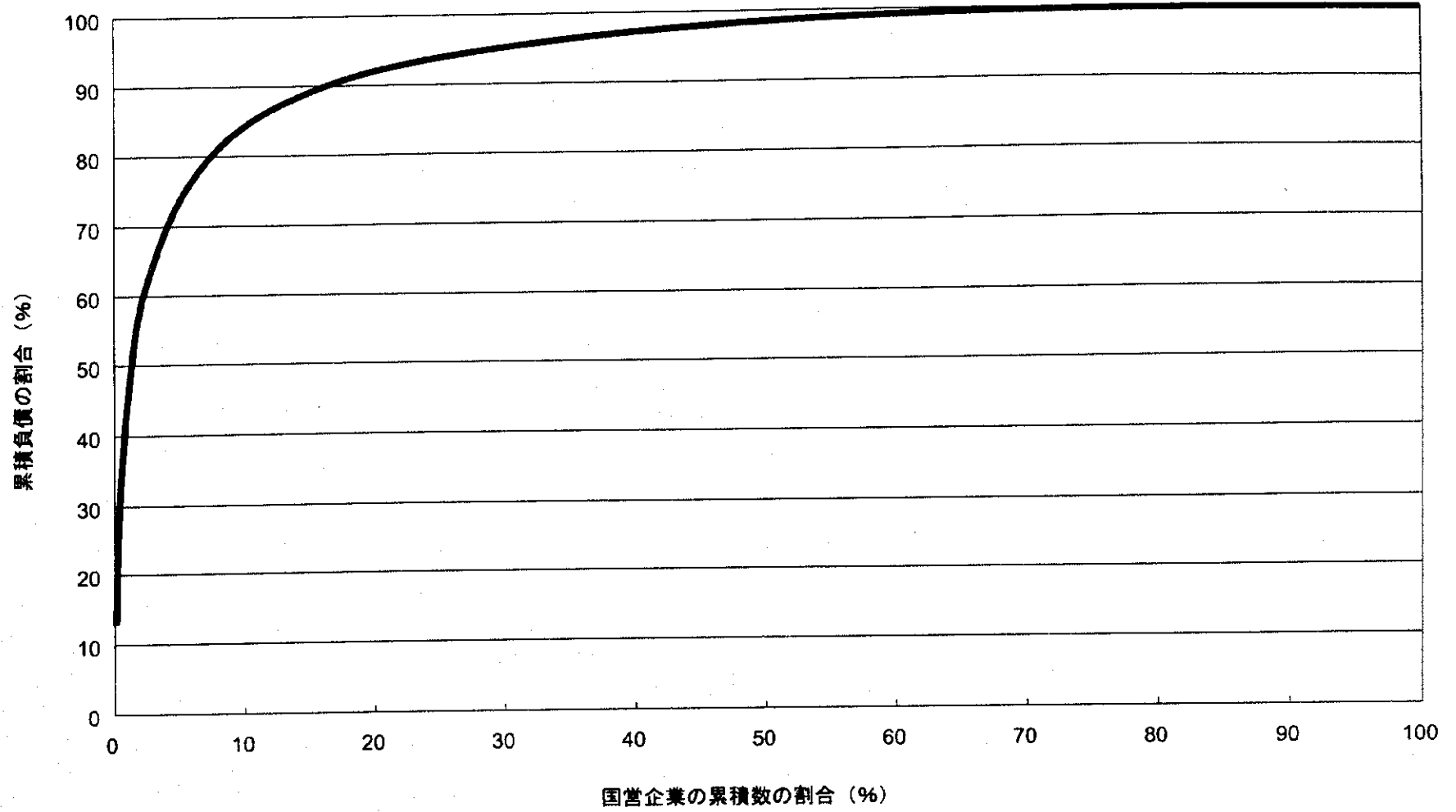


図2 従業員数と負債の相関

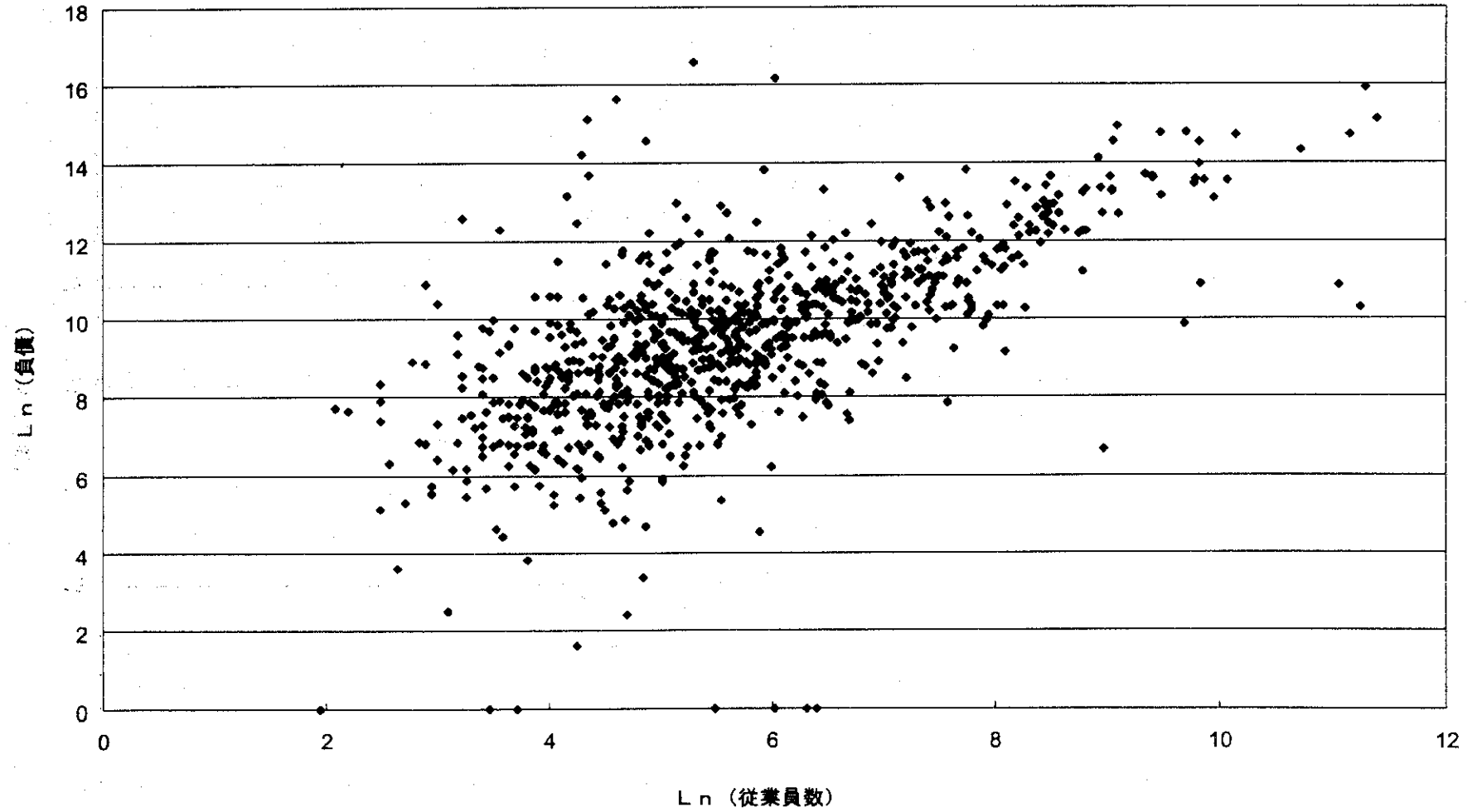


図3 重債務グループにおける従業員数と負債の相関

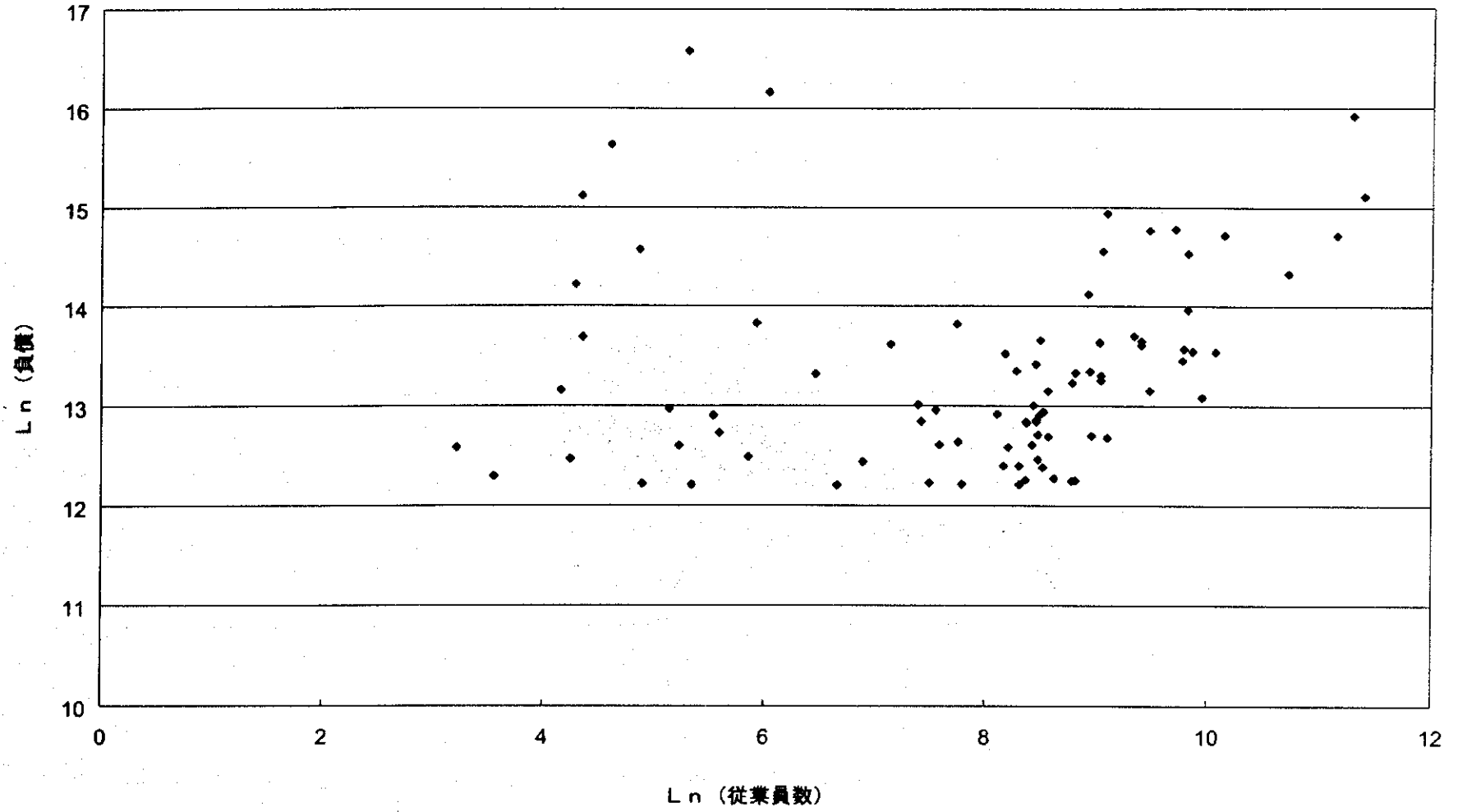
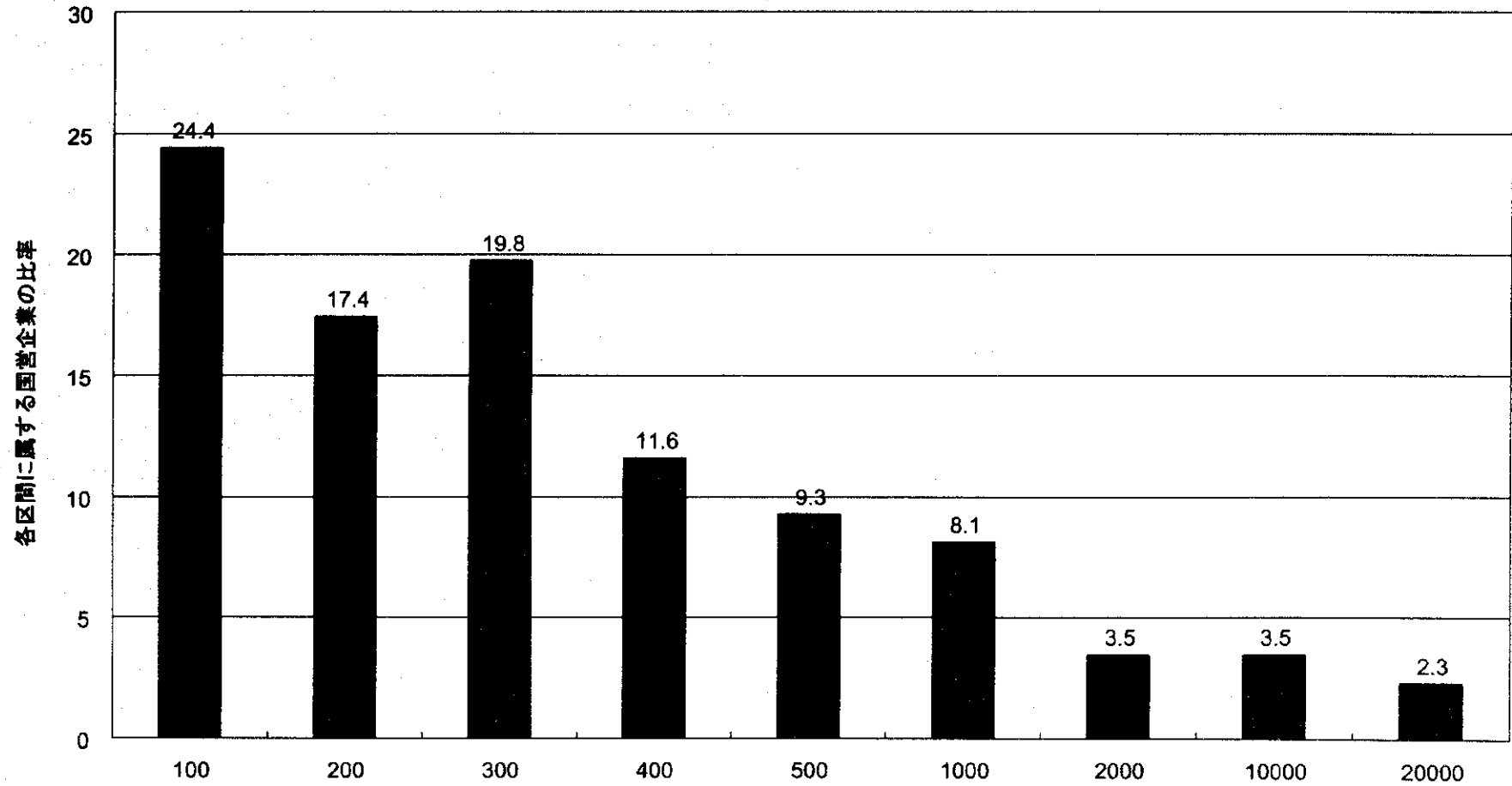
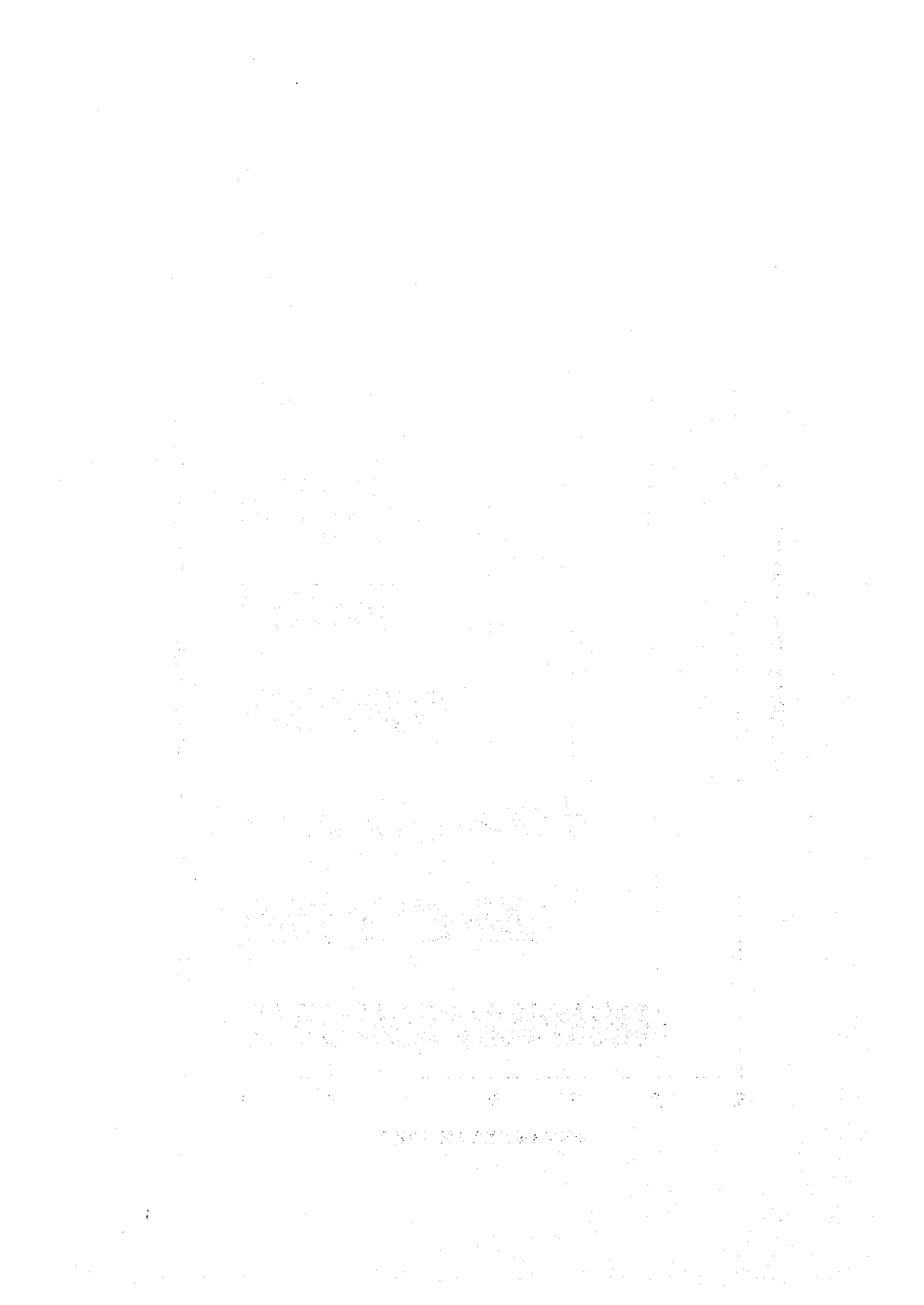


図4 負債／資本比率の相対度数分布 (%)



負債／資本比率 (%) (横軸の各区间は、当該区間の数字とその1つ前の区间にある数字の間にある比率)



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