

Resolution 68 – A Vision for Vietnam’s Private Sector: A Pivot to Private Enterprise

Alitium
Level 5, L’Mak Signature Building
147 Hai Ba Trung, District 3
Ho Chi Minh City
Vietnam

P: +84 (28) 3535 6460
E: vietnam@alitium.com

Contact
Phuong Vo
Managing Partner
phuong.vo@alitium.com

Matthew Lourey
Chairman
mlourey@alitium.com

[8 May 2025]

Resolution 68 – A Vision for Vietnam’s Private Sector

On 4 May 2025, Vietnam’s Politburo issued Resolution No. 68-NQ/TW, a landmark political and economic directive that signals a decisive shift in how the country defines and supports private enterprise. For the first time, the private sector is not only recognised but positioned as a central engine of national development, a move that redefines Vietnam’s socialist-oriented market economy in both tone and substance.

This resolution represents more than a philosophical pivot. It outlines a comprehensive framework for institutional reform, administrative simplification, and private sector empowerment—all designed to lay the groundwork for Vietnam’s journey toward becoming a high-income economy by 2045. It is a roadmap to unlock private sector dynamism, foster innovation, and create a stable, transparent environment for domestic and foreign investors alike.

Private Sector at the Heart of National Strategy

At the core of Resolution 68 is a bold declaration: Vietnam’s private sector is one of the most important drivers of the economy. This elevates private business to a position of central importance in shaping Vietnam’s future—no longer viewed as a supplementary actor but as a strategic pillar alongside state-owned enterprises and the collective sector.

The Resolution articulates a vision where businesses can operate freely in all areas not expressly prohibited by law. Importantly, any restrictions must be rooted in clearly defined considerations (eg, national defense, public order, public health, morality, or environmental protection) and must be explicitly codified, rather than arbitrarily applied. This is intended to dismantle outdated governance models such as the so-called “ask-give” mechanism and replace them with a rules-based framework that ensures fairness, predictability, and opportunity for all.

Alitium

www.alitium.com

Resolution 68 - Private Sector Pivot in Vietnam

Reducing Bureaucracy, Increasing Trust

In the coming years, Vietnam is to prioritize the removal of administrative bottlenecks and reduce compliance burdens for businesses across all sectors. Resolution 68 sets ambitious targets, including the reduction of administrative procedures and business conditions by at least 30% by the end of 2025. Just as crucially, it proposes a shift from pre-approval controls to post-audit supervision. This reform aims to reduce transactional friction, lower compliance costs, and foster a culture of trust between government and enterprise.

Recognizing that inconsistent application of regulations at the provincial level has long frustrated investors, the Resolution also calls for more coherent coordination between central and local authorities. A key objective is to create a truly unified legal and regulatory environment across Vietnam, one where a business operating in Hanoi or Ho Chi Minh City can expect the same level of clarity, consistency, and legal protection as one in a provincial industrial zone.

Digital Governance and Smart Reform

In a bid to modernize state functions, Resolution 68 places a strong emphasis on digital transformation. It calls for the widespread application of artificial intelligence (AI), automation, and big data across critical administrative domains such as land management, planning, investment licensing, construction approvals, taxation, customs, and intellectual property.

The vision is to create a smarter, more responsive public administration that supports – not stifles – entrepreneurial activity. This move aligns with Vietnam's broader national digital transformation agenda and reflects a growing awareness that efficient, tech-enabled governance is essential for sustained economic competitiveness.

A Strategic Commitment to Investment and Innovation

For foreign investors, the Resolution represents a clear and compelling signal that Vietnam is open for business in a more meaningful way. Beyond improving the ease of doing business, the policy framework actively encourages investment into high-potential sectors such as renewable energy, high-tech manufacturing, digital services, and logistics. These are areas where foreign capital and expertise are already present but have room to scale significantly.

Vietnam is also reaffirming its commitment to SOE reform and public-private partnerships. Resolution 68 outlines a roadmap for improving SOE governance, encouraging transparency through public listings, and opening previously closed sectors to more competition and private participation. For foreign investors, this means increased access to sectors that were traditionally state-dominated, particularly in infrastructure, transport, and energy.

Equally important is the emphasis placed on capital market development. The Resolution aims to deepen Vietnam's financial markets through more rigorous corporate governance standards, digital disclosure systems, and policies that support IPOs and corporate bond issuance. The ultimate objective is to broaden the investable universe and attract long-term institutional capital, particularly from foreign funds that prioritize transparency, liquidity, and sustainability.

Fostering Startups and Entrepreneurial Growth

Perhaps one of the most forward-looking elements of Resolution 68 is its focus on startups and early-stage innovation. By promoting access to capital, improving tax systems, and supporting cash flow-based lending models, the Resolution seeks to address structural limitations in Vietnam's banking system, which has traditionally relied heavily on collateralized lending.

Legal protections and policy mechanisms are also being introduced to support venture capital participation and co-investment, providing early-stage businesses with the legal clarity and investor confidence needed to scale. This shift is expected to bolster Vietnam's vibrant startup ecosystem, which has gained increasing traction regionally in recent years.

Sustainability and ESG Alignment

Resolution 68 is also notable for its clear stance on environmental, social, and governance (ESG) priorities. It incorporates sustainability as a key principle, aligning Vietnam's future investment landscape with global capital flows increasingly governed by ESG criteria. With growing interest from funds in Europe, North America, and Asia-Pacific that screen for environmental and social impact, this alignment enhances Vietnam's attractiveness as a responsible and future-ready investment destination.

Resolution 68 - Private Sector Pivot in Vietnam

Implementation: Turning Vision into Reality

While the ambitions of Resolution 68 are far-reaching, success will depend on how effectively the policy is implemented. Historically, Vietnam has faced challenges in translating central-level directives into consistent action at the local level. However, 2025 has already seen a series of successful structural reforms, including the merging of ministerial departments and planned administrative restructuring at the provincial level – early signs that the political will exists to drive meaningful change.

The Resolution itself is not a law but a political directive that sets the framework for subsequent legal reform. It delegates responsibility to the National Assembly, Government, ministries, and local authorities to align existing laws, draft new regulations, and operationalize reform agendas. A system of oversight will monitor implementation and ensure that progress aligns with national goals.

A New Chapter for Vietnam's Economic Future

Resolution No. 68-NQ/TW represents a bold and forward-looking commitment to economic modernization. It redefines the private sector's place in Vietnam's national development model, promotes regulatory transparency, and creates fertile ground for investment and innovation. For foreign investors, it offers both opportunity and reassurance: Vietnam is not only opening its doors wider but building the kind of legal and institutional foundation that supports long-term confidence and returns.

This is not just a policy change, it is a generational shift in how Vietnam sees its economy, its business community, and its path to becoming a high-income country by 2045. The private sector now has a central seat at the table, and the years ahead promise to be transformative.

For any further questions you may have, please reach out to us at vietnam@alitim.com


This article is intended to provide an overview of recent updates and announcement. While it aims to present useful insights, it is important to note that the content shared here should not be considered as formal legal or financial advice. For specific guidance on tax obligations or legal matters related to your business, we strongly recommend consulting with a qualified professional, such as a tax advisor or legal expert or directly reach out to us.


This publication is intended a general overview, and not intended to be comprehensive or to be relied upon as professional advice. Although every effort has been made to ensure accuracy of the information disclosed, Alitium disclaims all responsible for any party that relies upon the contents.


(c) Alitium Professional Services Company Limited, 2025


Visit our website:



 [linkedin.com/company/alitium](https://www.linkedin.com/company/alitium)

 vietnam@alitim.com

 [youtube.com/@AlitiumVietnam](https://www.youtube.com/@AlitiumVietnam)

 [facebook.com/AlitiumVietnam](https://www.facebook.com/AlitiumVietnam)

Alitium

www.alitim.com