THE BACKGROUND: SOEs IN CLASSIC AND REFORMED SOCIALIST THINKING, AND THE VIETNAMESE CASE

Three questions are common to the chapters in this book. The first is whether and how socialism shapes law and law-related institutions; the second is the role of external and internal factors in explaining legal change; the third is whether ‘socialist’ doctrine inhibits legal change. This chapter will look at these issues in the context of state-owned enterprises (SOEs).

For obvious reasons, the meaning of ‘Socialist’ in ‘Socialist Republic of Vietnam’ is not often discussed in academic fora. I think this is a pity, for, as Tony Benn remarked when interviewed shortly after the fall of the Soviet Union, this is the best thing to have happened to socialism in ages. Granted that the emerging labour regime in Vietnam appears relatively favourable to workers (Chan and Norlund 1999), at least compared with China, and granted that Vietnam’s focus on the state sector positions Vietnam in a highly unorthodox position in terms of standard policy prescriptions, I welcome the chance to explore.

In the longer term, we need to address the ‘Vietnam paradox’ of the surprisingly positive developmental role played by that part of the economy labelled as ‘state’. This was clear in the 1990s, when GDP data showed a rising share produced by the state sector, accompanied by rapid growth and macroeconomic stability—an outcome almost unthinkable in other developing countries though visible historically elsewhere, such as France after the Second World War. But here I want simply to look at law, the 1990s and SOEs.
Beresford and Fforde (1997) provides one introduction to a possible definition of the changing notions of Vietnamese socialism. It argues that the basic ideas of socialism permit a division into necessary and unnecessary elements, and that the crucial partial reforms of the early 1980s saw a shift away from the latter but not the former. The first and most fundamental set, related to the traditional definition of socialism, comprised three principles: public ownership of the means of production, central planning, and distribution according to labour. The second set was of secondary importance and was in essence operational principles. It included central monopoly of foreign trade, state monopoly of the domestic circulation of goods, cooperative production in the agriculture and handicraft industries, planning of industrial production, state control of finance and credit, state determination of virtually all prices (including wages) and planned allocation of labour. It will be clear that this distinction permits the coexistence of central planning (suitably defined) and public ownership of the means of production with market-based domestic circulation of goods and market-based determination of industrial production.

This distinction is, in essence, to argue that the ‘Law of Value’ is not antipathetic to socialism, so long as the definitional (rather than the operational) elements of socialism are maintained. This is, of course, the same position as that taken by Stalin in his ‘The Economic Problems of Socialism in the USSR’, and much addressed by important Left intellectuals such as Bettelheim. It seems quite obvious that the basic issue here is that the progressive aspects of capitalism, perhaps expressed in terms of the operation of the ‘Law of Value’, had to be contained within and by the power of the socialist regime.

It is clear that this intellectual distinction is consistent in many ways with what happened in Vietnam during the 1980s and 1990s, and opens the way to a working definition of the difference between ‘classic’ and ‘reformed’ socialism in Vietnam. I argue that (as we put it in Beresford and Fforde (1997)) the difference can be found in the distinction made above: whilst reform socialism abandoned the ‘operational’ aspects, it retained from ‘classic’ socialism the traditional defining elements of public ownership of the means of production, central planning and distribution according to labour, necessarily, however, losing the old content of ‘central planning’ but replacing it with a pervasive utilisation of state authority to regulate the internal workings of the state economy. This can be seen as not amounting to much of a change, especially if we recall the basic political thrust of these ideas, which is to subordinate the progressive elements of a development of the forces of production to a political power based on various structures, including those associated with the SOEs.

It follows, then, that I will need to make the argument that little has essentially changed during the 1990s, a period when the state sector increased its share of total economic output, and, in the ‘Vietnam paradox’, it was sufficiently well-regulated for this not to be accompanied by macroeconomic instability. I will base this argument on the following
• comparison of the writings in the quality Vietnamese press that addressed SOEs and state business in the two periods 1992 and 2002
• an examination of the legislation in force during these two periods that related to SOEs
• a discussion of the contexts, and so a characterisation of how the SOE issue was conceived and how law and state activities sought to address this.

Before going into these matters, though, it is worth saying something about other values and concepts related to these issues, not entirely the property of the Communist Party of Vietnam.

DEVELOPMENT THINKING AND THE VIETNAMESE CASE

Discussions of the role of the state in development have a long history, derived from attempts both to create development and to cope with the consequences of rapid change. Attempts to influence the flow of events often come down to discussions about the suitable role of the state, with opinions polarised between viewing the state as part of the problem, associated with the dominant Washington Consensus of the 1980s and 1990s, and views that treat the state as the most appropriate source of solutions.

There are fundamental critiques of both tendencies, to do with their evidential basis. A good starting point for reflection, for example, is the literature on the empirics of the relationships between policy settings and economic performance, where respectable authorities argue that there are almost no robust examples of such relationships. It is hardly exceptional to point out that views of the correct role of the state in development not only vary, but orthodox opinion has shifted from a generally pessimistic view of markets after the Second World War and up to the late 1970s, through a generally optimistic position, to what is now a somewhat confused situation, according to some.

Certainly, the increasing interest in the conditions leading to ‘market failure’, and growing belief that they are likely to be extremely common, has supported far greater interest in institutions amongst students of development, especially economists. Crucially, however, throughout much of the literature we find a combination of great certainty with questionable empirical evidence, accompanied by profound revisions to established positions. It is possible that what is going on here is what has been described, by Cowen and Shenton (1996) in their Doctrines of Development, as a resolution of the inherent nonsense of robust belief in a predictable future through a ‘logical sleight of hand’ that defines correct development as what authority says it is.

Although I am no expert, a quick examination of the literature on ‘law and development’ would seem to show similar characteristics to those of the general development literature. Thus, Pistor and Wellons (1998:34) posit three ‘core theories’ in ‘the current thinking about law and socioeconomic development in their tendency
to converge both with each other and between economies and cultures’. This evolutionary theory they trace to Weber and Durkheim, linking the emergence of capitalism to actors such as law: here, ‘theory [predicts] that law develops over time and in interaction with changes in the socio-economic environment’ (1998:34). Cultural theory is said to be a defining feature of theories that view cultural factors as the major determinants for legal systems—law is essentially local in its character. Finally, utilitarian theorists reportedly see law as ‘an instrument to be used to promote economic development’ (Pistor and Wellons 1998:35). Pistor and Wellons’ position is that ‘law made an important contribution to Asia’s economic development and was most effective when it was congruent with economic policies’ (1998:1). Clearly, this assumes that economic policies were knowably ‘correct’, here situated in knowable cause–effect relations with economic performance, and that ‘law’ can be treated as a similar ‘independent variable’ to economic policy. Arguably, this simply reflects the ‘statism’ that is so common in thinking about development and change: the view that ‘policy’ can be construed as a category ‘external’ to, and so a cause that operates upon, ‘society’. A survey of recent articles shows that this position is common, as it must be given the general view of development as something that can be caused through correct state actions, construed as ‘policies’.

From this perspective, as hinted at by Almond in 1988, the use of state power in the Soviet Union to accelerate change through the methods that emerged under Stalin, and thus called ‘Stalinism’ can be seen as simply an extreme example of ‘statism’, amplified in north Vietnam before 1975 by wartime social mobilisation and the particular certainties of Marxist social science. In my own opinion, it is unwise to take a dogmatic position for or against the importance of particular ‘causes’ of change; indeed, given the dominant view that ‘policy matters’, it is often hard to isolate from much academic output empirics that permit a reasonable guess at the question ‘OK, but how much?’, which involves at least the possibility that policies do not matter at all.

This chapter takes seriously the possibility that ‘law’ tends to reflect underlying socioeconomic processes and states. Such a ‘policy pessimism’ is contentious, assuming as it does that legal change has little active role to play in important change processes. It is not easy to situate within the simple typology presented by Pistor et al. (2003), but derives from a sense that formal law need not be important to economic life: markets can function efficiently enough, and accumulation processes can be robust enough, without identifiable and certain legal formality. In this sense the relationship between ‘law’ and outcome is likely to be complicated if not remote.

Woodside, in his *Community and Revolution* (1976), is a rare example of scholarship that attempts to link more specific Vietnamese concerns to these wider sets of views. He argued that the combination of Vietnamese cultural and philosophical concerns with the particular historical circumstances of the destruction of community and invalidation of ideas caused by the French conquest ‘suited’ the ‘proletarian mandarins’ of the Communist movement. The argument could be taken further, to the view that a suitable economic system would be one
that brought accumulating capital (beyond the peasant household) under ‘public’
regulation through the state economy, with its relationship with the farming economy
mediated through exchange, perhaps market-based, perhaps through a plan, but not
something that was ‘spontaneous’. ‘Law’, then, would be associated with this project.
It follows that it would be unwise to view Vietnamese ‘socialism’ as being driven
ideologically by imported texts. Rather, there is much in local conditions and
circumstances to drive change and adaptation. Yet, we can see that defining the
state and the state sector, and, more importantly for this chapter, the sources of its
order, is central not only to Vietnamese concerns, but to those of many others.

THE SITUATION IN THE EARLY 1990s

Overview
In the early 1990s, Vietnam was recovering from the major shocks associated with
the emergence of an economy that no longer had as one of its major activities the use
of the central planning apparatus to allocate Soviet bloc assistance to the state
sector. Through the 1980s, SOEs had become increasingly market-focused.

After the loss of Chinese and most Western assistance in the late 1970s, assistance
from the Soviet bloc had risen to around US$20 per capita, which is relatively high.
The complicated economic events of 1988–90 had seen SOEs cut loose from these
supports, and major job losses threatened social stability at a time when a ‘Yeltsin’
solution to the political problems of a ‘reformist’ Communist Party posed major
obstacles. The sacking of Tran Xuan Bach appeared to mark the end of these trends.
Examination of the detailed policy record, however, shows no clear shift away
from the legislation and decrees of the late 1980s. Rather, people found that SOEs
could and did find ways of generating cash flow and earnings that allowed them to
survive, and this could be placed under a heading of ‘state-led rationalisation’.
Parallel to this, the balance of payments was brought under control, inflationary
tendencies were curbed after the successful anti-inflationary measures of 1989, and
a tax base was recreated that could secure resources for the government from what
was now in many ways an ‘unplanned’ economy. But the economy was only
‘unplanned’ in the sense that the planning methods of the classic neo-Stalinist
system no longer existed. Through a range of mechanisms, the government
continued to influence the pattern of economic growth, which, by the middle of the
decade, was increasingly seen as regime-threatening in its stress on urban areas
and SOEs.

Compared with what was to come, and compared for example with China,
however, the economic situation was one where SOEs had mainly to compete with
each other and with imports. There was only a very negligible private sector, and
almost no foreign direct investment to speak of. The ‘rationalisation’ forced upon
SOEs was therefore coming from imports and the effects of the major economic
changes accompanying the reforms and the loss of the large Soviet bloc aid program.
The ‘Law of Value’, therefore, allowed market forces to play themselves out within the state sector, giving the state, as Beresford (1997) has pointed out, a particularly subtle role in mediating interests. Interestingly, signs of a collapse of monetary and fiscal order marked by the impotency of central government in its relations with local authorities (a clear problem in China), seem to have been lacking; ad hoc decisions to delay tax payments, ease loan conditions and so forth, all with national systemic potential, tended to be mediated through Vietnamese national state structures.

Law and policy towards SOEs needs to be seen in this light. It can be argued that the context, requiring a political and fiscal tightening, required strong attempts to bring SOEs under greater state control—a ‘conservative’ push in terms of the liberalising trends of the 1980s (Fforde, in progress).

**Law and policy towards SOEs**

A search of the Official Gazette for laws and decrees relating to SOEs for the period shows rather little innovation in the early years of the decade. The most interesting pointer is towards greater regulation of market-oriented activities, and a reduction of SOE property rights compared with the state.

The thrust of legislation was still coming from the reforms of the late 1980s, specifically 217-HDBT, which was a strong attack on the central planning system, and other guiding documents that, it is clear (see Table 11.1), were to do with four areas.

- Regulation. Matters such as No. 13 (business accounting) and No. 26 (on the role of the Chief Accountant), also No. 144 (financial management—also No. 408).
- Addressing particular issues of the moment, specifically dealing with shed labour (No. 2), and the continuing program of equitisation.
- Matters to do with profit shares and the nature of the property relations between the state and the SOE (No. 93 on depreciation and No. 316 on ‘capital allocation’, as well as decree No. 27 on Enterprise Unions).
- Matters to do with the creation and dissolution of SOEs (No. 315), especially the program of re-establishment of SOEs (No. 388).

The process of negotiation and renegotiation of matters to do with state property—profit sharing (though often not called by that name), and relations between SOEs and the state (importantly No. 217, but also the Decree on Enterprise Unions)—show a continuity of focus that went back to the start of the 1980s and, as we will see, on into the 2000s. As is usual, much of this can appear arcane to the uninitiated, but an apparently dry decree on depreciation needs to be understood beside the reality that depreciation payments were, in essence, part of what value the SOE could retain from its commercial activities. And this was negotiable, regulated through these documents and decisions (a tendency that would also continue into the 2000s).

Here, there are already the beginnings of an apparent reversal in direction, so that, whereas law of the late 1980s had reduced the power of formal state property
rights over SOEs, this was reversed in the very early 1990s (probably influenced by the context—see above). To gloss the preamble to No. 93, earlier decrees (No. 217 and No. 50) had stipulated that 100 per cent of ‘basic depreciation’ (a category from the formal accounting system) was to be left to the enterprise—only for a small number of large projects was some to be given to the state budget. No. 93, however, bearing in mind the state’s need for revenue to carry out key investments, stipulated that

- new projects must pay 70 per cent of basic depreciation to the state for the first three years, the remainder goes to ‘own-capital’ for use in the enterprise’s own investments
- for existing base units, depreciation on assets paid for out of state budgetary funds will be left to the units at an average rate of 50 per cent for all branches—the rest will be paid to the state budget. The Minister of Finance will fix concretely the percentage retention for each enterprise in accordance with demand and requirements for replacement of the enterprise’s assets
- The decision came into effect on 1 July 1989.

This survey suggests that the details of SOE rationalisation, to cope with the problems of the moment and secure greater competitiveness, were not expressed in decrees at a level worthy of being published in the Official Gazette. Rather, decisions were taken on an ad hoc basis, and reported and disseminated through media such as the press.

**Local views of SOEs and their problems**

This discussion, and the next, rests simply on a reading of articles related to SOEs in the quality Vietnamese press. A search of my databases for 1992 and early 1993 revealed over 100 articles relating to SOEs. Perhaps the most telling one was a ‘Tin ngan’ [Short News] in No. 4 (p.9) 1993 of KTVN ‘SOEs: holding to their key role but still loss-making’. This reported the results of a piece of research and a survey, showing that SOEs held two-thirds of economic assets and received 90 per cent of invested capital. That competition at this stage was mainly coming from imports and other SOEs is relatively clear (for example, Vu Manh Cuong 1992).

These public discussions focused to a great extent on the problems of particular SOEs. This was an approach going back many years, for example to the early 1980s, before doi moi, when the official press carried many articles discussing the pros and cons of early steps to the commercialisation of SOEs. There is less concern, especially compared with the perceptions a decade later, with the details of systemic change; rather, the ‘market economy’—the ‘new system’—was largely taken as given. The concern of many articles was to show how SOEs had, through positive exploitation of the market mechanism, done well in terms of survival, maintenance of employment, payments to the state, and increased economic activity. These micro experiences show much about how law fitted into the local meaning of state commerce.
Regulation. Regulations were not widely discussed. It is clear from the texts that there was widespread illegality (see the discussion of kickbacks in the construction industry in Nguyen Toan Thang and Trong Dat (1992)). Law itself was not an active element in regulating the important changes of the moment. This is not so surprising, as central to change was the push to secure ‘return on capital’ as the gauge of enterprise performance, in a situation where SOEs’ formal structure did not permit this core element of the ‘Law of Value’ to be clearly realised. The shift to state business status, with the importance of treating SOEs as sites for the use of capital, marks this clearly. Thus, for example, Pham Bang Ngan notes

the most specific characteristic of commercial performance for a business is the budgetary contribution target. High contributions, on the basis of high turnover, and high and rational employee incomes...are the most accurate way of establishing the commercial results of a business from the point of view of state management (1993:4).

Particular issues of the moment. The overriding issue of the moment, which comes through very strongly from these articles, was to ensure that SOEs survived and were capable of competing, holding markets and employees, under the often very difficult economic conditions. Pro-SOE positions saw their main duties as often weakening their competitive position. Thus, for example, Dam Minh Thuy (1992) argued that four factors tended to push up their costs

• preserving and developing state investments
• high depreciation payments (see above)
• positive real interest rates at the banks
• the cost of electricity (this had recently been raised by the government).

This article, however, respecting realities and the need to reduce inflationary pressures, ended up calling for import controls.

Profit shares and the nature of property relations. As we have seen, law was pushing for a further redefinition of the relationships between SOEs and the state, and towards a formation of state interests that was more to do with return on capital and investments. An important element of this was the treatment of SOE’s ‘own’ capital. For example, the success story of the Hung Yen garments export factory (Tran Ta Uyen 1993) claimed that 4 billion dong of new investment had been made, of which 3 billion was from the SOE’s ‘own capital’ (von tu co).

This, interestingly, coincided with a wide range of accepted, but apparently extra-legal, arrangements that involved effective joint ventures. On the surface, these were usually reported in terms of deals done with the SOE’s workers. One example is ‘share groups’. These were essentially groups of workers who gave high fixed-interest loans to their SOE (Hoang Lan 1993). There is no mention in the article of any regulation.

Creation and dissolution of SOEs. There were extensive reports of the re-establishment of SOEs as ‘state businesses’ (that is, from Xi nghiep quoc doanh, to Doanh nghiep nha nuoc), in accordance with Decision No. 388 (20/11/91). However, this was not a topic that generated much detailed discussion in the press, suggesting, as is probably the case, that the shift was largely nominal. To quote Trong Nghia
This is just the first step, the problem is how, through categorising SOEs and reorganising production, the city and the ministries can rapidly concentrate capital in stable and progressive enterprises that are short of capital’. The effects of No. 388 could include dissolution of SOEs (Trong Nghia 1992d) and were clearly part of the ongoing process of rationalisation.

An interesting aspect of these references, which provides continuity through to the discussions a decade later, was the use of local terminology to refer to various forms of business cooperation. This was treated separately from the formal legal aspects of the creation and dissolution of SOEs (suggesting that law was derivative rather than proactive in relation to the direction of commercial change). For example

- the distinction between lien ket and lien doanh (Trong Nghia 1992c); lien ket referred to cooperation that contained a technical basis, and was covered by the notion of ‘contract’; lien doanh was understood to involve a pooling of capital. That the distinction was locally significant points simply to the characteristics of the capital market at the time.

- that of ‘share groups’ (see above).

One can conclude that the market in institutions was rather free — people could try out various arrangements extra-legally to test their efficacy.

Another example of this institutional variety was the privatisation of the HCM City refrigerator factory (Tran Trung 1993), reportedly the second SOE to be privatised in the city. There were very few details of how this had been done, but by the late 1990s its shares were being actively traded.

**Ideological issues.** The articles in the Party press organ, Nhan dan, largely present stories about how individual SOEs had coped with what was called the ‘shift to a market economy’. Consistent with the overall ideological acceptance of a push to a market economy, we see greater stress upon acceptance of the role of return on capital, though subject to ‘social’ and political issues—the ‘Law of Value’ was to operate only subject to the political power of the socialist regime.

**Conclusion**

Examination of the legislation and the articles from the quality Vietnamese press seems to lead to the conclusion that, at this time, there is no significant difference between the position taken by Stalin and that of the Communist Party of Vietnam. Whilst the ‘Law of Value’ was to be allowed to operate, and clearly did in Vietnam in the early 1990s to a far greater extent than in early 1950s Soviet Russia, law and other elements of state activities are part of a conscious attempt to subject it to the priorities of the socialist regime. Further, the apparent willingness to permit extra-legal activities that clearly could have a strong effect on state control suggests that law was perhaps not the most important part of how the Communist Party of Vietnam governed SOEs.

The argument here goes beyond the one, common in Vietnam studies, that it was the local market and players that were central to the dynamic of SOE change. Rather, viewed in terms of the overall political dynamic, and bearing in mind Beresford’s
(1997) stress on the importance of the state as a mediator between interests, for the overall political goals of regime survival and order in relationships between higher and local levels, SOEs appear to have maintained an important political function. Their existence, and the possibility of mediating interest group conflicts through such levers as the mass organisations and Party organisations within them, the allocation of state credits, deliberations over access to foreign direct investment, to participation in development plans, export marketing exercises, and so on, all reflect Beresford’s thesis. And, since this political project seems to have been successful, it follows, granted the widespread illegality, that law was not an important element of the ‘techniques of rule’. Another way of putting this is that, if one focuses on the ‘rule’ in ‘rule by law’, then law was not very important to this, at least as far as SOEs were concerned. Little real effort was put into dealing with the widespread illegality, and this reflected political realities and priorities.

THE SITUATION IN THE EARLY 2000s

Overview

In the early 2000s, the Vietnamese economy was, compared with the early 1990s, also showing somewhat unexpected signs of resilience and rapid growth after a period of shocks and difficulties. In this case the shocks were associated with the Asian financial crisis and the steep reductions in inward foreign investment at the close of the decade. The confidence of major aid donors was again high, however, marked by large loan arrangements made with the World Bank. One major trend was the apparent rapid emergence of a corporate private sector, and fast growth of labour-intensive exports, often coming from foreign-invested factories. The ‘Law of Value’ could, therefore, operate through a more complex field of commercial competition, where the private and foreign sectors both eased systemic issues by their contributions to exports and employment, whilst also offering sources of market-driven rationalisation that were not coming from within the state sector.

It is important to realise also that after a decade of rapid growth the Vietnamese population, especially that associated with SOEs, was far richer, in terms of both assets and real incomes. It can be argued that the mid and late 1990s saw a build up in savings amongst the emerging middle classes that, combined with experience gained in business, amounted to a strong force pushing for the emergence of more strictly private forms of business than that which was entrenched in SOEs. In other words, the emerging middle classes sought property rights that could more easily be transferred, inherited and merged with others in various forms of joint venture.

It is important to stress how important the state sector was to the rapid growth in the 1990s, and how much support it had been obtaining from the state. Even by the early 2000s, 85 per cent of subsidised credits were going to SOEs (Bac Hai 2002b).

Further, it is useful not to assume that changes affecting SOEs reflect a metaphor of policy and policy implementability. I have argued elsewhere (Fforde 2002) that
the apparently random pattern of SOE equitisation and reform, when viewed as a policy-driven process, could as easily reflect a process where the key element of equitisation is the de facto and (now) de jure recapitalisation of an existing joint venture (rather than a Weberian bureaucratic entity). Further, since the apparent net flow of capital at equitisation is inwards (F福特e 2002), a more persuasive metaphor may well be the need for equitisation to compete with other opportunities for increasingly important and mobile capital.

**Law and policy towards SOEs**

The most significant element of policy towards SOEs in this later period was marked strongly at the Third Plenum of the Party Central Committee, which stressed the need to accelerate equitisation of SOEs. But this, of course, was simply a variation on the earlier theme of rationalisation and regulation of the nature of property relations.

Reviewing the laws and decrees in the Official Gazette for the approximate 18 months from mid 2000 to the end of 2002, we see a range of concerns that is very similar to those a decade earlier (see Table 11.2). There are, however, rather more legislative instruments than a decade earlier. The overall impression is one of far greater sophistication and textured awareness of the nature of the state sector: a ‘fine tuning’ of various elements already present a decade earlier. Thus, a rather large number of regulations deal with the particular event of equitisation of individual SOEs.

**Local views of SOEs and their problems**

The literature of the early 2000s is far richer and more detailed. Whereas the literature of the early 1990s offers a picture of individual SOEs, a decade later ‘SOEs’ are treated far more generally. This in part reflects the particular context: whilst in the early 1990s the major changes of 1989–90 were still being digested, in the early 2000s there was much discussion of the ‘SOE problem’ and the advantages and disadvantages of ‘SOE reform’, including the central issue of why ‘equitisation’ was happening at the speed observed—for many, too slowly and clearly below the legislative targets.

One can note, though, that the ‘formal reform’ aspects of what was happening were reflected in detailed regulation of the various ‘forms’ of SOE. Typologies were set by state decision rather than by the market. Thus, in one example amongst many, Doan Kim (2002:5) refers to decree No. 58 as defining the following ‘types’ of SOE

- those with 100 per cent state capital
- those that have been ‘transmogrified’ (da dang hoa)—equitised, dissolved, bankrupted. According to another source (P.V. 2002a) these other types were in fact clearly defined in ‘law’ as (a) Type 1, with 100 per cent state holdings and/or state holdings of 20 billion dong or more; (b) Type 2, with state holdings of over 50 per cent, or state holdings of under 50 per cent, but state control maintained through special legal decisions; and
SOEs with less than 5 billion dong in assets, which could not be equitised and which would be more directly handed over to other agents (see below); (c) Type 3, including SOEs not of Type 1, suffering long-term losses, which would be dissolved.

Doan Kim (2002) argues that the basic reason for the slow pace of SOE reform is that ministries and localities are afraid of ‘losing’ them. Le Dang Doanh contends that equitisation is essentially the transfer of the business to a new investor [sic—‘nha dau tu’, not ‘owner’—‘chu’] to increase the efficiency of the business (Le Dang Doanh, in Bac Hai 2002c).

**Regulation.** By this stage the ‘new regulations’ section of the leading newspaper, the *Vietnam Economic Times*, was producing regular and high-quality glosses of new decrees, on topics such as the treatment of financial aspects of SOE dissolution (for example, No. 66 in *Thoi bao Kinh te Viet Nam* [*Vietnam Economic Times*], 30 August 2002:2).

**Particular issues of the moment.** The dominant issue of the moment was the effort to improve competitive performance nationally, of which rationalisation of SOEs was a central part. In particular, where rationalisation was focused on property relations, understood essentially as a further extension of the ‘Law of Value’ through equitisation and the accelerated divestment of smaller SOEs.16

As part of this, we see legal decisions to manage and deal with the old problem of the unpaid debts among many SOEs (No. 69). In a way familiar from the early 1990s, if not far earlier, this decree stated (to gloss P.V. 2002b) that ‘the SOE must itself deal with the problem, acting with the debtor to share burdens and solve the issue…’.

**Profit shares and the nature of property relations.** A wide range of stories considers the implications of the shift to equity companies, such as the granting of permission for businesses to sell shares to foreign investors (Chan Hung 2002), discussed in the context of a draft decree from the Ministry of Finance. This was earlier said to be required to occur through a financial intermediary. Priority was to be given to sales ‘within’ the SOE, including sales to poor workers.

There was also much discussion of how SOEs were to be valued, with officials such as Tran Van Ta, a Deputy Minister of Finance, arguing that market valuation was needed (Quy Hao 2002a).

Showing the process-nature of change, and the role of law in underpinning state projects, we see ideas floated that would have removed the power of line for ministries over SOEs (called ‘abolishing the ‘lead management role’) and vesting delegated state power in the hands of the Ministry of Finance as holder of the state’s shares (Quy Hao 2002b).

Perhaps the clearest reflection of the nature of property relations can be seen in the reported differences between two decisions on equitisation—No. 44 (1998) and No. 64 (2002). These were reported (Kim Dan 2002) as follows

- it was no longer obligatory to use all the workers in the SOE at equitisation, only as many as possible
- earlier, a corporate entity could buy a maximum of 10–20 per cent of the shares (sic), and an individual 5–10 per cent. Now there were no limits
• SOE management staff, from deputy section heads upwards, were no longer limited in the numbers of shares sold at ‘favourable prices’. All employees could buy, and allocation would be based upon period in state employment [sic—not specifically at the SOE] prior to equitisation
• it was now compulsory to sell a minimum of 30 per cent of the shares outside the SOE at equitisation. Priority should be given to producers and suppliers of agricultural, forestry and marine products inputs to the SOE, and all sales had to go through financial intermediaries
• the establishing shareholders had to have at least 20 per cent of the equity
• the form of shares would be based on the Ministry of Finance’s model, but did not have to follow it exactly
• a variety of measures could be used to value the SOE being equitised
• land-use rights could only be part of the deal for SOEs involved in housing and infrastructure; all others would still have to rent their land from the state
• employees would receive a maximum of 10 shares per year of employment at the favourable price (defined as 30 per cent below the general price of 100,000 dong per share)
• the value of the SOE would be set by the Minister or the Chairman of the relevant People’s Committee
• the prime minister would no longer directly approve all equitisations, but only the general plan of each ministry and locality.

We can see from this the way in which the Communist Party of Vietnam had gradually shifted its position on SOEs, and even at this relatively late stage in the process was still using a range of powers to involve itself in the issue of who would have formal ownership of these businesses. The underlying power and position of the Party and mass organisations within these bodies, which remain powerful, was not discussed.

Another area that offered great scope for confusion was the position of the general companies. A general company is a formal legal entity, essentially a sort of holding company. Their history is complex, but dates back well into the 1970s and a flirtation with the apparent success of the East German kombinaten in easing the problems of central planning. Here, planning of SOEs had been reformed by shifting them into large holding companies, which were then planned by central government: thus the number of units planners had to deal with was reduced, and the holding companies were often vertically and horizontally integrated. For example, inputs suppliers and groups of inputs users were brought within the one holding company, hopefully reducing transactions and coordination costs.

In Vietnam, these Lien hiep also grouped SOEs, initially taking into their management officials from the line ministries. In the early 1990s, however, these were reformed through their transformation into general companies, for reasons that are not well understood. These existed at central and local level, and also as groups (Tap Doan, rather than the Tong Cong Ty, which I translate as ‘general company’).
Central to the discussion here of the role of law, and its continued irrationalities, is that the question of the power of general companies over their constituent SOEs once the latter had been equitised appears to have been left open. Thus whilst the shareholders would appoint, in some arguments, the management board of such an SOE, the general company would appoint the General Manager. Here, legislation to shift to a ‘Mother Company–Child Company’ model emerged (Minh An 2002a). Again, though, there were ‘experiments’ with four models (B.H. 2002). An Order in early 2002 apparently stated that an equitised SOE would remain a member of any general company it had belonged to (D.T. 2002).

In a further extension of the experiments with legal forms seen in the early 1990s, we see general companies shifting to a situation where they have ‘no state supplied capital’ (Minh An 2002b). This apparently meant that they would shift to basing their activities on collateralised bank loans (90 per cent) and likely their capital. This was reportedly viewed by many as a rational model.

Another example of this flexibility of form was the emergence of ‘single member Limited Companies’—that is, equitised SOEs with 100 per cent state ownership. This was addressed in a circular letter of the Ministry of Planning and Investment (M.G. 2002).

**Creation and dissolution of SOEs.** The legislation clearly has much to do with the re-establishment of SOEs, as it did a decade earlier. Apart from details already mentioned, the treatment of small SOEs is very interesting.

Decree No. 49 follows a series of decrees going back to the 1980s on relatively simple methods for handing small SOEs over to other agents, through ‘allocation, sale, business contracting (khoan kinh doanh) or renting (thue). According to Hoanh Anh (2002), many of these were loss-making, but sales would be possibile if conditions were eased further.

**Ideological issues.** It is important to note how the legislation required a ‘typology’ of SOEs, and how this reflected a range of interests, above all the need to balance limited economic goals with the need to maintain capacity to deal with likely adverse political consequences. There was considerable political ‘push’ to secure the economic goals, with the combination of legislation to accelerate equitisation, overt commitment by the Communist Party of Vietnam, and sweeteners to possible new investors.

**Conclusion**

The sources reveal a different but essentially similar treatment of relations between SOEs and the state as a decade previously. In 1992, SOEs were commercialised entities participating in a range of joint ventures and seeking to meet a variety of goals suited to the position in which they were placed by the Party and state—a priority role in securing the general goals of national development and the specific political goals of securing the regime. At the time, conceptions were very much focused on the need for individual SOEs to survive the greatly increased pressures caused by the loss of Soviet aid and the need to tighten state support so as to maintain macroeconomic stability that had only recently been re-established. Law played a
role in regulating and ordering SOEs, but was ignored by both SOEs and the Party–state as necessary.

By 2002, law was still essentially a fluid instrument of a ruling Communist Party, used to confront the progressive opportunities offered to them (as to Stalin) by an expanded role of the ‘Law of Value’; it was not something that governed and determined the activities of either SOEs or the Party–state, for, as we have seen, confusion in important areas remained, and the law was ignored by both sides when it suited.

What is different about the early 2000s, however, is the presence of a dynamic private domestic sector and the foreign investment sector. The literature rarely refers to this, but considerable resources are devoted to maintaining the state sector. In fact, the intense focus of legislation on regulating the state sector can be interpreted as reflecting a pressing need to secure its position against the trend to a private market in the later years of the decade.

The equitisation process itself, legally expressed, preserved considerable opportunity for hemming the operation of the ‘Law of Value’ in many ways, consistent with the continuing socialist direction. We can point to the residual powers to control SOEs when the state’s share was below 50 per cent, the commitment to use of the general companies as a channel of influence, not at all clearly defined, and the ongoing negotiated relationship between the managers and workers in SOEs and the wider world of the state and Party, still mediated by the Party’s local organisations and the mass organisations, whose attention could be increased and diminished as required. Law was not politically important to this. Other forces existed to support and order the emergence of markets.

CONCLUSION: LAW AND THE NATURE OF MARKET-ORIENTED DEVELOPMENT IN VIETNAM

This chapter contends that there has been no fundamental change in the basic structures of state–SOE relations during the decade from around 1992. The decade did not start with a SOE sector that was a-legal in the sense that pure Stalinism could be said to ignore the need to regulate ‘outside’ activities, of which those aimed at the market, and in a Marxian sense accepting of the ‘Law Of Value’, appear the most likely candidate. Rather, SOEs immediately after the crisis of 1989–91 were legally viewed as objects of regulation rather than control, or, rather, both, but certainly not subject to a definitive plan. As Beresford (1997) has stressed, planners had grown long accustomed to negotiating with SOEs, and from this it was not a long step to treating their commercial activities as such, relatively autonomous from the state’s wider goals—the plan—and driven as much by profit as other goals. Nor did the decade end with a clear program of ‘privatisation’; rather, SOEs, even the equitised ones, continued to operate in an environment where rationalisation and regulation went hand in hand, and where their activities were clearly subject to the wider political and social intentions of government and Party.
If we trace Vietnamese socialism back to Stalin’s great surprise of the early 1950s, when he re-admitted economics to formal discussion, and the ‘Law of Value’ to an acceptable ‘existence’ within what Brezhnev was later to call ‘existing socialism’, then clearly so long as the Communist Party of Vietnam and its government continue to hold to definitions of the defining elements of socialism as ‘public ownership of the means of production, central planning and distribution according to labour’, and consider that the relations they have with the economy provide the political and developmental results that central planning promised and failed to deliver, then they have much room for manoeuvre. Central to this is the ‘public’ nature of the various business forms pertaining. In Vietnam it is said that ‘the private is not entirely private and the public not entirely public’, then clearly much will turn, not on the private nature of SOEs, but the public nature of private companies.

If we now return to the three questions set out at the beginning, some hesitant answers can be attempted. Does socialism shape law and law-related institutions, and, if so, how? It is clear from the discussion above that you need to know quite a lot about ‘socialism’ in order to understand the dynamics of SOEs and their political position. It is, however, the real rather than doctrinal aspects of socialism that are important; the politics of a ‘conservative’ transition were deeply influenced by neo-Stalinism and its local reality. Socialism, then, shapes law and law-related institutions through its influence over the local dynamic, and does so in contingent ways: for example, it turned out that illegality in matters to do with SOEs was not inconsistent with local political priorities during the 1990s.

What is the balance between external and internal factors in explaining legal change? Since it appears that formal legal change was largely irrelevant, this question may appear moot. The forces that maintained illegality, however, were clearly domestic in origin.

Finally, does ‘socialist’ doctrine inhibit legal change? The answer to this goes beyond the scope of the chapter. This is because the central position of SOEs in the 1990s accompanied the relative absence from the scene of more private forms, which only started to emerge fast in the late 1990s. The work by McMillan and Woodruff (1999a, 1999b) argues that formal legal institutions were not necessary to the development of good inter-firm relations; the market did not need the state. But whether and to what extent the failure of private firms to emerge in the 1990s was due to ‘socialist’ doctrine is not something that can easily be answered. What the argument does suggest, however, is that the state (and Party) could effectively mediate between social groups without use of legality per se, and that it was, perhaps, this political success rather than doctrine that was central. After all, the great effort, reported above in terms of the decrees and other legal documents, did go into developing the outward forms of law.

NOTES

1 In other ongoing work, I am examining the nature of SOEs in terms of ‘real property’, and also the longer-term history of SOEs, going back to before 1975.
2 The ‘Law of Value’ is a term used by Marx, and more importantly by Stalin, to refer to the economic and social effects of the exchange of commodities; that is, production for the market—for profit. Stalin’s ‘Economic Problems of Socialism in the USSR’ surprised many at the time (the early 1950s) by arguing that the Law of Value operated within the Soviet economy, specifically in areas such as trade with the peasantry on their private plots. That such an obscure terminology should mean this can be understood by reference to Marx’s theory of surplus value, whereby separation of workers from the means of production allowed capitalists to pay them less than the value of their work, with value understood here in terms of the embodied labour in commodities, rather than the market price. The point in the discussion here is that profit-oriented exchange was doctrinally accepted within Stalinist thinking, which may come as a surprise to some readers.

3 It was of course Stalin’s famous U-turn in the Bolshevik position on collectivisation that saw the retention of private plots and output from them disposable on markets, that defined what was, in the future, to be a critical difference between Stalinist and neo-Stalinist thinking and the ‘pure’ position of Maoism, reflected in the extinction of differences between ‘state’ and ‘economic’ structures in the People’s Communes—a position never accepted by the Communist Party of Vietnam.

4 See Levine and Zervos (1993), which looks at the evidence from cross-country regression work, reporting almost no robust relationships between economic policy settings and economic performance, Also, Kenny and Williams (2001) who discuss the significance of the assumptions of ontological and epistemological universality inherent in the use of terms such as ‘law’ and ‘development’ in many contexts. See also Brock and Durlauf (2000) for further and later work than Levine and Zervos (1993); Rodriguez and Rodrik (1999) for an examination of the evidential basis for blanket policies that advocate trade liberalisation; and Prasad et al. (2003) for an example of a clear reversal in established orthodoxy, in this case arguing that capital market liberalisation is not necessarily associated with good economic performance.

5 For a neat argument about the current state of affairs, see Lindauer and Pritchett (2002).

6 See North (1995) for what I read as an open and non-doctrinaire approach. Greenwald and Stiglitz (1986) was a major push to exploration of these issues within economics. If market failure is pervasive then there are strong a priori arguments for an active state.

7 Cowen and Shenton (1996) discuss issues to do with the historical origins of this view in the longer term, and Almond (1988) looks at how, and perhaps why, mainstream political science, having largely abandoned state–society metaphors, eventually re-adopted them.

8 For example, Pistor et al. (2003:89) remarks that the ‘importance of law and economic development has been long acknowledged’, but then appears to argue in a more ‘evolutionary’ vein, that, based upon the evidence from transitionary economies, simple transplanting of law does not cause the desired effects; rather, what is sought are the conditions for the creation of endogenous processes of legal evolution suited to rapid economic growth, a more subtle cause-effect logic. Berkowitz et al. (2003) argue similarly, for the importance of successful localisation. Botero et al. (2003) reflect modern scepticism about the arguments over the implications of simple economic theory and the links between policy and performance, and can be read as suggesting that any particular causal links posited are not likely to be robust.

9 Compare with McMillan and Woodruff (1999a, 1999b) for studies of how such order can be based upon things like trust, with empirical reference to Vietnam, and so economic success be attained without apparent formal legal support.

10 See de Vylder and Fforde (1996) and Fforde (in progress). Micro level data show this uneven process clearly. For example, the 10-10 Hanoi textile mill had (according to Trong Quyen 1992) stopped being subject to any central planning in 1985 (that is, before the announcement of doi moi at the 1986 Sixth Party Congress) and had been the first SOE in the city to be allocated capital upon which a return had to be made (as part of the shift to state businesses), in 1990. For a contrary example, of rather slow adaptation to the market, see for example Vu Phong Tao (1992) on the Viet-Tiep local factory, which only really started to diversify in 1992.

11 By a Yeltsin solution, I mean one where somebody from within the apparat presents to the population for proper election, thus perhaps (and in Yeltsin’s case with success) acquiring enough political legitimacy to crash the system when and if circumstances permit. Perhaps the Vietnamese conservatives saw this coming, or perhaps Tran Xuan Bach’s activities were simply a stalking horse, to flush out possible adherents to such a strategy.

12 See Johnson (1982) for the importance of ‘rationalisation’ within the economic development support activities of MITI in Japan.
13 Whilst the basic ideas of central planning emerged during the Soviet Five Year Plans of the late 1920s and 1930s, there is enough prima facie reason to suppose the possibility of local adaptation of these in other countries for the term ‘neo-Stalinist’ to be useful. For example, whilst Uncle Jo (Stalin) simultaneously held the top positions in the Party, state and security structures in the USSR, thus permitting a certain pattern of ‘mediation’ (to apply such a term to his appalling practices), once Ho Chi Minh had lost influence, power at the top in Vietnam tended to be shared between competing groups, leading to characteristic problems for a country used to a monarchy, that used a system effectively monarchical/dictatorial in character (Stalinism), but had a number of competing offices. A wide range of books explain the peculiarities of central planning, where most goods and services were sold, but in quantities and at prices set by the plan, so that the meaning of ‘sell’ is quite different from that in market economies. Typically, in such economies planners ensured that prices were set at levels where SOEs enjoyed large profits, which were then used to finance large levels if investment. For a while, thanks to the high levels of investment, growth was very fast, but then slowed as constraints such as primary inputs and the low efficiency of the system started to bite. For a fascinating account of the collapse of this system in the USSR see Ellman and Kontorovich (1998), which collects writings by insiders after the event.

14 For example, in discussions of the Hai Phong refrigerator works (Trong Nghia 1992b) and the garments industry (Phan Huy Hien 1992).

15 Occasional confusion continues about the significance of this term. Literally translated as ‘equitisation’, it seems as often to be used to refer to the re-establishment of an SOE as an equity company, with some ownership rights expressed through that form, as it refers to an avowed process of privatisation.

16 As discussed below, these smaller SOEs were not treated as subject to equitisation, but rather to simpler and more radical (in terms of the ‘Law of Value’) measures.

17 The original legislation on the new-style general companies was extremely opaque on their rights and powers. On the situation in the early 2000s, see for example Bac Hai (2002a).

18 Dao Xuan Sam, personal communication—‘Tu khong han la tu, cong khong han la cong’.

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Trong Quyen, 1992. ‘Mot xi nghiep det man tuyn co uy tin [A tuile net textile factory that has prestige]’, Quan doi Nhan dan (Vietnamese edition), 6 November:2.
APPENDIX

Table 11.1 Legislation and decrees relating directly to SOEs immediately prior to 1992 (chronological order)

<table>
<thead>
<tr>
<th>Title</th>
<th>Authority:</th>
<th>Date</th>
<th>Source</th>
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<td>Resolution #217-HDBT Promulgating Policies for the Reform of Planning and Socialist Accounting for SOEs</td>
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<td>CB 10/12/87</td>
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<td>Order #13-CT on Implementation of Resolution #217-HDBT dated 14/11/87</td>
<td>HDBT</td>
<td>7/1/88</td>
<td>CB 31/1/88</td>
</tr>
<tr>
<td>Decision #98-HDBT on the Promulgation of Regulations on the Rights to Collective Mastery of the Collective of Labour in SOEs</td>
<td>HDBT</td>
<td>2/6/88</td>
<td>CB 30/6/88</td>
</tr>
<tr>
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<td>2/6/88</td>
<td>CB 30/6/88</td>
</tr>
<tr>
<td>Decision #26-HDBT Promulgating the Statute on the Chief Accountant of an SOE—The Statute…</td>
<td>HDBT</td>
<td>18/3/89</td>
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<td>Decision #27-HDBT Promulgating the Statute on Enterprise Associations—the Statute…</td>
<td>HDBT</td>
<td>22/3/89</td>
<td>CB 15/4/89</td>
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<td>Resolution No. 93-HDBT of Council of Ministers on Revising the System of Depreciation Contributions of State Economic Enterprises</td>
<td>HDBT</td>
<td>24/7/89</td>
<td>CB 15/4/89</td>
</tr>
<tr>
<td>Resolution No. 144-HDBT of the Council of Ministers on Improving the Financial Management of State Enterprises</td>
<td>HDBT</td>
<td>10/5/90</td>
<td>CB 15/4/89</td>
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<td>Resolution No. 143-HDBT of the Council of Ministers on Summarising the Results of Implementing the Decision No. 217-HDBT dated 14/11/87, as well as the Decisions No. 50-HDBT dated 22/3/88 and No. 98-HDBT dated 2/6/88 and on Experimental Continuation of State Enterprise Management Reform</td>
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Th table of contents for the next page:
Thong tu so 94/2001/TT-BTC ngay 22/11/2001 cua Bo Tai Chinh huong dan ban sung quy dinh tai Thong tu so 121/2000/TT-BTC ngay 29/12/2000 cua Bo Tai chinh huong dan thuc hien dau thau mua sam do dung, vat tu, trang thiet bi, phuong tien lam viec doi voi cac co quan Nha nuoc, luc luong vu trang, doan the va doanh nghiep nha nuoc su dung nguon ngan sach Nha nuoc [Circular No. 94/2001/TT-BTC of the Ministry of Finance to Supplement Circular 121/2000/TT-BTC of the Ministry of Finance on Auction for the Purchase of Facilities and Equipments for Public Bodies, the Arm Force, Associations and State Enterprises Funded by the State Budget].

Quyet dinh so 1627/2001/QD-TTg ngay 27/12/2001 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep Nha nuoc cong ty xuat nhan khau hang tieu thu cong nghiep TP HCM thanh cong ty co phan [Decision No. 1627/2001/QD-TTg of the Prime Minister on Changing the HCM’s Import–Export Company of Industrial Consumption Products into a Public Company].

Quyet dinh so 53/2002/QD-TTg ngay 11/1/2002 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep Nha nuoc Cong ty xuat nhan khau thuy dac san tanh cong ty co phan [Decision No. 53/2002/QD-TTg of the Prime Minister on Changing the Import–Export Company of Marine Special Products into a Public Company].

Quyet dinh so 55/2002/QD-TTg ngay 14/1/2002 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep nha nuoc cong ty kinh doanh xuat nhan khau thuy san Minh Hai thanh cong ty co phan [Decision No. 55/2002/QD-TTg of the Prime Minister on Changing Minh Hai Import–Export Company of Marine Products into a Public Company].

Quyet dinh so 110/2002/QD-TTg ngay 4/2/2002 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep Nha nuoc cong ty Noi hoi VN thanh cong ty co phan [Decision No. 110/2002/QD-TTg of the Prime Minister on Changing Vietnam Hydraulic Pumping Company into a Public Company].

Quyet dinh so 111/2002/QD-TTg ngay 4/2/2002 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep Nha nuoc cong ty xay dung thuoc TCTy cao su VN thanh cong ty co phan [Decision No. 111/2002/QD-TTg of the Prime Minister on Changing the Vietnam General Rubber Company into a Public Company].

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Quyet dinh so 213/2002/QD-TTg ngay 25/3/2002 cua Thu Tuong Chinh Phu ve viec chuyen doanh nghiep Nha nuoc Cong ty giong cay trong mien Nam thanh cong ty co phan [Decision No. 213/2002/QD-TTg of the Prime Minister on Changing FPT Company into a Public Company].
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Quyết định số 58/2002/QD-TTg ngày 26/4/2002 của Thủ Tướng Chính Phủ về ban hành tiêu chí, danh mục phân loại doanh nghiệp nhà nước và công ty nhà nước [Decision No. 58/2002/QD-TTg of the Prime Minister on the List and Criteria to Classify SOEs and State-Owned General Companies].


Quyết định số 15/2002/QĐ-TTg ngày 7/11/2002 của Thủ tướng Chính phủ về việc phê duyệt phương án tổng hợp thành công ty [Decision No. 15/2002/QD-TTg of the Prime Minister on Approval of the Policy for Overall Restructure of SOEs in Vinh Long during 2002–2005].


Quyết định số 12/2003/QĐ-TTg ngày 2/1/2003 của Thủ tướng Chính phủ về việc phê duyệt phương án tổng thể sắp xếp, đổi mới doanh nghiệp nhà nước trực thuộc Ủy ban nhân dân tỉnh Tuyên Quang giai đoạn 2002–2005 [Decision No. 12/2003/QD-TTg of the Prime Minister on Restructure of SOEs of the People’s Committee of Tuyên Quang Province during 2002–2005].


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Quyết định số 60/2002/QĐ-TTg ngày 13/1/2002 của Thủ tướng Chính phủ về việc phê duyệt phương án tổng thể sắp xếp, đổi mới doanh nghiệp nhà nước trực thuộc Ủy ban nhân dân tỉnh Cần Thơ giai đoạn 2002–2005 [Decision No. 60/2003/QD-TTg of the Prime Minister on Restructure of SOEs of the People’s Committee of Cần Thơ Province during 2002–2005].

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Chi thị chỉ số 01/2003/CT-TTg ngày 16/1/2003 của Thủ tướng Chính phủ tiếp tục đẩy mạnh sắp xếp, đổi mới phát triển và nâng cao hiệu quả doanh nghiệp nhà nước [Directive No. 01/2003/CT-TTg of the Prime Minister on Accelerating the Restructure and Improving Efficiency of SOEs].


Quyết định số 125/2003/QĐ-TTg ngày 28/1/2003 của Thủ tướng Chính phủ về việc phê duyệt Phương án tổng thể sắp xếp, đổi mới Tổng Công ty nhà nước và doanh nghiệp nhà nước thuộc Bộ Công nghiệp giai đoạn 2003–2005 [Decision No. 125/2003/QD-TTg of the Prime Minister to Approve the Masterplan on Restructure of SOEs of the Ministry of Industry during 2003–2005].
Quyet dinh so 132/2003/QD-TTg ngay 30/1/2003 cua Thu Tuong Chinh Phu ve viec phe
duyet phuong an tong the sap xep, doi moi doanh nghiep Nha nuoc truc thuoc UBND tinh Ha
Tay giai doan 2002–2005 [Decision No. 12/2003/QD-TTg of the Prime Minister on Restructure
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Quyet dinh so 133/2003/QD-TTg ngay 30/1/2003 cua Thu Tuong Chinh Phu ve viec phe
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Quyet dinh so 134/2003/QD-TTg ngay 30/1/2003 cua Thu Tuong Chinh Phu ve viec phe
duyet phuong an tong the sap xep, doi moi doanh nghiep Nha nuoc truc thuoc UBND tinh
BacGiang giai doan 2003–2005 [Decision No. 12/2003/QD-TTg of the Prime Minister on
Restructure of SOEs of the People’s Committee of Bac Giang Province during 2002–2005].