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Resolution 79-NQ/TW

Policy highlights and market impact assessment

Resolution 79-NQ/TW focuses on removing systemic bottlenecks and optimizing national resources (land, budget, and state-owned enterprises (SOEs)) through breakthrough policies:

1. Restructuring scale and enhancing competitiveness

- Increase charter capital of major state-owned corporations, conglomerates, and commercial banks to strengthen their capacity and market influence.
- Establish a new financial framework allowing enterprises to retain and utilize 100% of proceeds from equitization and divestment for capital increases and reinvestment, rather than remitting them to the state budget.
- Encourage mergers and acquisitions (M&A) to form leading flagship companies capable of competing globally.

2. Promoting divestment and modern governance

- Accelerate substantive equitization in non-strategic sectors to attract private capital and technology.
- Adopt OECD corporate governance principles across 100% of state-owned corporations and conglomerates by 2030.

3. Unlocking land resources

- Establish mechanisms and policies for equitable land access across all economic sectors; prioritize land for infrastructure, industrial, service, urban, and social housing development.
- Complete the national digital land database by 2026 to ensure absolute transparency.

4. Infrastructure development and robust decentralization

- Execute the spirit of "local decision-making, local implementation, local accountability" regarding public investment.
- Prioritize strategic infrastructure (high-speed railways, seaports, digital infrastructure) and diversify investment through Public-Private Partnership (PPP).

5. Transforming SCIC into a National Investment Fund

- Transition the State Capital Investment Corporation (SCIC) from a passive "capital holding" model to an active "capital management" model.
- Proactively invest in core technologies (AI, semiconductors) and accelerate selective divestment where state ownership is not necessary.

Macroeconomic and sectoral impact assessment

1. Macroeconomic impact – Stability and autonomy

- At the macro level, the state sector continues to play a leading role within Vietnam's socialist-oriented market economy, ensuring macroeconomic stability, major economic balances, strategic development orientation, and national defense and security. Strengthening domestic resources and maintaining state control over strategic sectors such as energy, mineral resources, and national data reinforce economic security amid heightened global geopolitical uncertainty.
- Public debt remains capped at no more than 60% of GDP, while budget deficit limits are managed under separate fiscal regulations. The key policy shift lies in fiscal composition, as development capital expenditure is expected to rise to 35-40% of total state budget spending, from 28-35% in recent years. This reallocation is likely to generate stronger spillover effects, crowd in private investment, and accelerate infrastructure modernization.
- Decentralization under the "local decision-making, local implementation" mechanism is expected to reduce administrative bottlenecks. accelerate major national projects such as high-speed rail, deep-water ports, and digital infrastructure, and unlock delayed local projects—supporting Vietnam's goal of double-digit GDP growth from 2026 onward and its transition beyond the middle-income trap.

2. Sectoral impact

2.1. Banking sector

- *Driving asset growth and strengthening capital at state-owned banks:* Resolution 79 sets a strategic objective for state-owned credit institutions, targeting at least three state-owned commercial banks to rank among the top 100 largest banks in Asia by total assets. As of 3Q25, VCB, CTG, and BID reported total assets of approximately VND2.3 quadrillion, VND2.7 quadrillion, and VND3.0 quadrillion, respectively. Given that the estimated asset threshold for the top 100 Asian banks is USD150-200 billion, with assets growing at around a 5% CAGR, these banks would need to sustain average annual asset growth of roughly 13-17% over the next five years—broadly in line with their 2020-2025 trajectory—to achieve this target. Such growth would exert increasing pressure on capital adequacy ratios, thereby reinforcing the case for capital raising, state divestment, and potential stake sales to strategic investors.
- *Enhancing earnings retention and reinvestment mechanisms:* Resolution 79 also permits the full use of proceeds from equitization and state divestment, while increasing the proportion of post-tax profits retained by enterprises. This framework supports state-owned commercial banks in accelerating the build-up of internal capital through retained earnings, enabling them to meet prudential requirements and sustain long-term growth.

2.2. Power and Oil & gas sectors

- *Accelerating major energy projects:* Resolution 79 assigns SOEs such as EVN and PVN a clear mandate to act as project developers for key national power projects, including nuclear power and offshore wind, to ensure national safety and energy security.
- *Streamlining regulatory framework for state-led energy infrastructure:* Legal and administrative procedures for critical energy projects undertaken by SOEs are expected to be significantly shortened, supported by exemptions from investment policy and land-use approvals for grid projects under the national power development plan (Resolution 253/2025/QH15) and greater flexibility to adjust project investment levels (Resolution 66.6/2025).

- *Expanding private capital participation in SOEs:* To support investment in strategic and flagship enterprises, SOEs are encouraged to mobilize diversified funding sources, including equitization and divestment proceeds, higher retained earnings, and the revaluation of fully depreciated assets still in use. These measures are expected to broaden opportunities for private capital participation in high-potential SOEs.

2.3. Technology sector

- *Boosting domestic demand for digital products*: The 2025 Digital Industry Law aims to integrate digital data development into production activities and promote the deployment of AI in economic life through preferential mechanisms. This creates a favorable environment for businesses to actively promote investment in research and sustainable development in the future.
- *Accumulating capital for national science and technology development*: The Resolution sets a target for research and development spending to reach 2% of GDP, with social funding accounting for over 60%; allocating at least 3% of the total annual budget to national science, technology, innovation, and digital transformation, gradually increasing according to development requirements.

2.4. Aviation sector

- *Enhancing capital capacity*: Resolution 79 allows SOEs to retain profits to supplement charter capital and reinvest, helping Airports Corporation of Vietnam (ACV) and Vietnam Airlines (HVN) to improve their financial capacity and be more proactive in financing large projects such as airports, fleets, and technical infrastructure.
- *Prioritizing large-scale aviation infrastructure projects*: The resolution emphasizes focusing resources on key national infrastructure projects that are large and modern, with aviation infrastructure as a core component, thereby supporting the expansion of airport operational capacity and air traffic management systems.
- *Modernizing infrastructure and air traffic management systems* as directed by Resolution 79 will also help improve the technological level of the entire industry, increasing the competitiveness and international cooperation of domestic aviation logistics value chain enterprises.

3. Linkage with divestment and public company standards under Law 56/2024/QH15

Resolution 79-NQ/TW promotes the equitization and restructuring of SOEs to improve efficiency and attract non-budgetary capital. This orientation is linked to Law 56/2024/QH15 (effective from January 1, 2025), which requires listed companies to have at least 100 small investors holding a minimum of 10% of voting shares. Therefore, SOEs with concentrated ownership structures are forced to accelerate divestment to meet legal regulations. Although 10% is not a large number, it helps to increase public ownership, improve liquidity, and become a catalyst for market expectations of stock price increases, thus facilitating the divestment process (*See also affected enterprises in Table 2*):

Table 1. Resolution 79/NQ-CP – Summary of key targets by 2030, with a vision to 2045

Sector	Targets by 2030	Vision to 2045
SOEs	At least 50 SOEs in the top 500 in Southeast Asia; one-three SOEs in the global top 500	60 SOEs in the Southeast Asian Top 500; five SOEs in the global Top 500
Banks	At least three state-owned commercial banks in the top 100 in Asia by total assets	The banking sector plays a leading role in regulating the market with modern technology and management
Public finance	Budget mobilization of 18% of GDP; public debt not exceeding 60% of GDP; budget deficit of 5% of GDP	National reserves reach a minimum of 2% of GDP (compared to 1% in 2030)
Public service units	Streamlining administrative structures and promoting the socialization of market-oriented public services	At least 50% of units are self-sufficient in covering recurrent and investment expenditures operating under market mechanisms
Corporate governance	100% of SOEs implementing digital governance; 100% of corporations applying OECD governance principles	Modern, transparent management affirms the superiority of the development model

Source: Resolution 79/NQ-CP

Table 2. Vietnam – Some affected SOEs

	State-owned units	State ownership	Notes
BCM	Provincial People's Committee/Government	95.4% (before divestment)	Lower the State's ownership due to the high stake
HVN	Ministry of Finance/SCIC/ANA Holdings (strategic investor)	~39.3% / 47.1% / 5.6%	The State remains a major shareholder; SCIC and strategic investors also hold stakes
GVR	Ministry of Finance (via SCIC/directly)	96.80%	State dominance; large land bank
GAS	Vietnam Oil and Gas Group (PVN)	95.70%	Free-float under 10% → pressure to divest/increase free-float
ACV	Ministry of Transport/Vietnam	95.40%	Strong dominance; small free-float ratio
BSR	PVN	92.10%	PVN has significant dominance, room for divestment
BID	State (via State Bank of Vietnam)	79.70%	State and strategic partners; still dominant
PLX	State/PVN/Ministry of Finance	76%	Strong State influence; stock price increases
BVH	Ministry of Finance/SCIC/Strategic investors	~70%	Ministry of Finance holds a large stake; SCIC and other strategic investors participate
VTP	Viettel Group	60%	The State, through Viettel, maintains primary control

Source: KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks
(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors
(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market