DEVELOPING VIETNAM'S PRIVATE SECTOR IN THE TWIN TRANSITION ERA: OPPORTUNITIES, CHALLENGES, AND SOLUTIONS

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Abstract: *Nearly four decades of economic renovation have marked Vietnam as a resilient and forward-moving nation with an enduring aspiration for development. Within this transformative journey, the private sector has increasingly asserted its vital role in the country's socio-economic growth. This paper focuses on analyzing the evolution of Vietnam's private sector in recent years. By synthesizing theoretical foundations and employing qualitative analysis methods, the study identifies key opportunities and challenges faced by private enterprises amid the twin transition-comprising digital transformation and green transformation. Based on these insights, the paper proposes a number of policy recommendations to foster sustainable development of the private sector and enhance its competitiveness in the new context.*

Keywords: *private sector, twin transition, digital transformation, green transformation.*

I. Introduction

The private sector is increasingly asserting its role as a key driver of Vietnam's economy, contributing approximately 42% to 45% of GDP, a figure that continues to rise. It also serves as the principal source of employment, accounting for over 80% of the national workforce, thereby playing a crucial role in reducing unemployment and improving the living standards of the population. However, amid a rapidly changing global landscape, the private sector faces mounting pressure to undergo fundamental transformation, especially under the influence of the digital and green transitions, collectively referred to as the *twin transition*. This dual transformation is not only a global trend but also a prerequisite for enterprises to maintain competitiveness, integrate into global value chains, and pursue sustainable development.

Despite its potential, many private enterprises - particularly small and medium-sized enterprises (SMEs)- continue to struggle with challenges related

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to capital, technology, human resources, and access to supportive policies.

Against this backdrop, the present study aims to assess the current state of the private sector in Vietnam, identify its opportunities and challenges in the context of the twin transition, and propose concrete solutions to support its effective and sustainable development.

II. Theoretical basis

2.1. The private sector and its development

In general terms, the private sector refers to the segment of the economy that lies outside the state-owned sector, comprising both domestic and foreign-invested enterprises in which private actors hold more than 50% of the investment capital. More precisely, the private sector encompasses all production and business entities that are not based on state ownership of the means of production. In a narrower sense, it is associated with private ownership, including individual households, small proprietors, and private capitalist enterprises. The private sector in Vietnam exists in various forms, such as sole proprietorships, limited liability companies, joint-stock companies, and household businesses.

Since the initiation of economic reform, the Party's perspectives and policies regarding private sector development have remained consistent and have been progressively refined. These policies have played a decisive role in fostering the growth of this sector.

The Sixth National Party Congress (December 1986) marked the first official recognition of a multi-sectoral economy in Party documents. Subsequently, the Fifth Plenum of the Ninth Party Central Committee (2002) adopted a resolution titled "On continuing to reform mechanisms and policies to encourage and facilitate the development of the private sector." This marked the first time since the Đổi mới period that the Central Committee issued a resolution specifically dedicated to private sector development. The Tenth National Party Congress officially affirmed that the private sector is one of the driving forces of the economy, an indispensable component that holds a particularly important and strategic position in the socialist-oriented market economy. The Congress also called for the stronger promotion of this sector in subsequent phases of the country's development.

By the time of the Thirteenth National Party Congress, the Party continued to reaffirm its position: "The private sector is encouraged to develop across all industries and sectors not prohibited by law, and is supported to grow into strong private companies and conglomerates with high competitiveness. Private enterprises are encouraged to cooperate and form linkages with state-owned enterprises, cooperatives, and household economies; and to develop joint-stock companies with broad participation from social actors, particularly workers."

In addition, the legal and institutional framework is to be further improved, with greater promotion of public–private partnerships (PPP) in order to mobilize social resources for infrastructure development and public service delivery. The Congress also set forth clear targets: "By 2030, Vietnam aims to have at least two million enterprises, with the private sector contributing 60–65% of GDP; and average total social investment reaching 33–35% of GDP."

2.2. Twin transition

The term "twin transition" was introduced by the European Union to describe the simultaneous and mutually reinforcing shifts toward two major global economic trends: digital transformation and green transformation. It refers to the integration of technological and environmental dimensions to promote sustainable economic growth, enhance enterprise competitiveness, and meet long-term development objectives in the context of globalization and climate change.

In the context of rapid digital technological advancement and increasingly urgent environmental challenges, the twin transition is regarded as an essential strategy for enterprises, nations, and societies to effectively adapt to profound changes in both markets and ecosystems.

Digital transformation refers to the integration of digital technologies into all aspects of organizational operations - from management and production to service delivery - with the aim of enhancing operational efficiency, optimizing processes, and strengthening competitiveness. Core technologies driving this transformation include artificial intelligence (AI), the Internet of Things (IoT), big data, and cloud computing. Digitalization enables businesses to become more agile in the face of volatile market conditions while more effectively responding to the needs of modern consumers.

Green transformation involves transitioning toward a sustainable growth model, with an emphasis on minimizing environmental impact, using resources efficiently, and reducing greenhouse gas emissions. Enterprises engaging in this transformation are required to comply with environmental, social, and governance (ESG) standards, uphold corporate social responsibility (CSR), and aim toward achieving net-zero emissions. Green transformation is not only a mandatory requirement from international markets and partners, but also a long-term strategy to ensure sustainable development in the context of climate crises and declining natural resources.

2.3. The interrelationship between digital transformation, green transition, and the development of the private sector

Digital transformation and green transition do not exist as two separate processes; rather, they are closely interrelated and increasingly central to the development trajectory of the private sector. The integration of these two processes forms what is referred to as the "twin transition", a synergistic model that simultaneously enhances operational efficiency while ensuring environmental and social sustainability.

From a technological perspective, digital transformation serves as a powerful enabler for green transition. Technologies such as IoT, AI, Big Data, and Cloud Computing allow enterprises to monitor real-time energy consumption, carbon emissions, product lifecycle performance, and overall operational efficiency. These digital tools enable firms to optimize processes, reduce emissions, lower costs, and comply with increasingly stringent ESG standards both domestically and internationally.

Strategically, the convergence of digitalization and greening strengthens firms' long-term competitiveness. Enterprises that successfully adopt the

twin transition not only improve their productivity and profitability but also gain better access to environmentally demanding markets. This becomes particularly significant as carbon neutrality commitments and social responsibility benchmarks are becoming mandatory within global supply chains.

Therefore, the integration of digital and green transitions constitutes a comprehensive and holistic development model. For private enterprises, particularly SMEs, the twin transition is not merely about digitalizing business processes; it also involves the adoption of green standards and solutions aimed at achieving flexible, efficient, and sustainable development. This strategic direction is essential for enhancing the competitiveness of the private sector in comparison to other business forms that may possess advantages in terms of capital, technology, or market access, thereby enabling broader participation in emerging global development trends.

III. Research methodology

This study employs a combination of research methods to ensure a comprehensive, objective, and scientifically grounded analysis. The methods used include synthesis, comparative statistical analysis, and qualitative analysis. These approaches are applied to highlight the development of the private sector within Vietnam's economy, as well as the opportunities and challenges it faces in the context of the twin transition. Based on these insights, the study proposes a set of solutions aimed at promoting private sector development during this transformative period.

IV. Results and discussion

4.1. Current state of Vietnam's private sector development in recent years

In the context of Vietnam's economy undergoing a profound transformation toward a green growth model and comprehensive digitalization, the private sector continues to play a pivotal role as a driving force behind socio-economic development. With its overwhelming share in the number of enterprises, high adaptability, and substantial contribution to national growth, the private sector has made significant progress during the period from 2018 to 2022.

First, the number and structure of private enterprises have experienced stable growth. According to data from the General Statistics Office (2023), by the end of 2022, Vietnam had 710,664 non-state enterprises in operation with recorded business results, accounting for 96.63% of the total number of enterprises nationwide, an increase of 20% compared to the end of 2018. Among these, limited liability companies constituted nearly 74%, and joint-stock companies without state capital made up 18.7%, reflecting the expansion of modern enterprise models with effective capital mobilization capacity. In addition, both the capital size and labor scale of private enterprises have expanded. Specifically, more than 55,000 non-state enterprises had registered capital exceeding VND 50 billion, and nearly 21,000 enterprises employed over 50 workers, indicating that the private sector is not only growing in quantity but also shifting toward higher quality and larger scale operations.

Table 1. Number of Active Enterprises as of December 31 (Unit: Enterprise)

No.	Type of Enterprise	2018	2019	2020	2021	2022
1	State-Owned Enterprises	2,260	2,109	1,963	1,906	1,861
2	Non-State Enterprises	591,499	647,632	660,055	694,181	710,664
3	Foreign-Invested Enterprises	16,878	18,762	22,242	22,610	22,930
	Total	**610,637**	**668,503**	**684,260**	**718,697**	**735,455**

Source: Statistical Yearbook of Vietnam 2023

Second, the private sector has made a substantial contribution to the nation's total revenue and profit. In 2022, the total net revenue of the non-state enterprise sector reached nearly VND 20,677 trillion, representing a 54% increase compared to 2018 and accounting for 57.5% of the total net revenue of all enterprises nationwide, significantly surpassing that of state-owned enterprises (11.98%) and foreign-invested enterprises (30.52%). The pre-tax profit of the private sector also reached VND 555.211 trillion, equivalent to 38.04% of total enterprise profit, higher than the state-owned sector (23.86%) and nearly equal to the FDI sector (38.1%). Notably, the private sector's profit margin showed signs of recovery after the COVID-19 pandemic, increasing from 1.84% in 2019 to 2.69% in 2022.

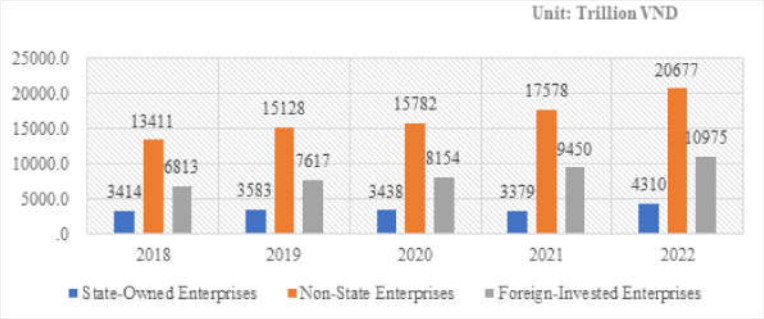

Figure 1. Net Revenue of Active Enterprises

Source: Statistical Yearbook of Vietnam 2023

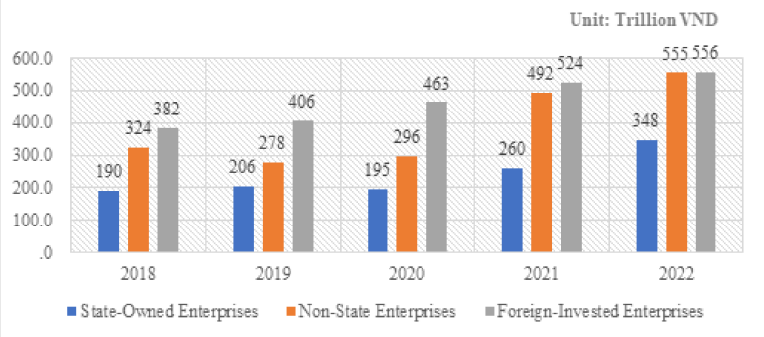

Figure 2. Pre-tax Profit of Active Enterprises

Source: Statistical Yearbook of Vietnam 2023

Third, the private sector serves as the primary source of employment in the national economy. As of December 31, 2022, among the total of over 15.3 million workers employed in active enterprises, approximately 9.1 million were employed by non-state enterprises, accounting for 59.2%, a proportion significantly higher

than that of foreign-invested enterprises (34.25%) and state-owned enterprises (6.56%). The private sector also made a substantial contribution to the national wage fund, with total employee income in 2022 reaching over VND 1,073 trillion, representing 51.89% of the total labor income in all enterprises. Furthermore, the average monthly income of private sector employees has improved significantly, increasing from VND 7.87 million in 2018 to VND 10.2 million in 2022.

Figure 3. Average Monthly Income of Employees in Non-State Enterprises

Source: Statistical Yearbook of Vietnam 2023

Fourth, the average annual production and business capital of the private sector has been steadily increasing. In 2022, the total average production and business capital of all enterprises exceeded VND 56 quadrillion, with the non-state sector accounting for 59.38%. This indicates the sector's growing capacity to mobilize and utilize financial resources. The average return on capital in the private sector has remained stable and shows an upward trend, particularly in the face of volatile markets and fierce competition in the post-COVID-19 period.

Fifth, in addition to the rapid increase in the number and scale of enterprises, several large private conglomerates have emerged as pioneers in restructuring the economy and leading trends in industrial development, technology advancement, and innovation in Vietnam. Notable private sector conglomerates include Vingroup, Hoa Phat Group, Masan Group, TH Group, and FPT Corporation. These enterprises possess hundreds of trillions of VND in capitalization and revenue, operating across multiple sectors such as real estate, manufacturing, automobile production, retail, high-tech agriculture, and information technology.

In the context of the twin transition-including digital transformation and green transition-Vietnamese large private enterprises have emerged as pioneering actors in experimenting with and deploying new development models. Specifically, (i) digital transformation has been implemented comprehensively across areas such as smart manufacturing, digital management, e-commerce, digital financial services, and integrated supply chains; (ii) green transition has also been emphasized by several leading private enterprises through strategies aimed at carbon neutrality, renewable energy investment, green logistics, and circular production.

Digital and green transformations exhibit strong mutual reinforcement, with digital technology playing a critical role in helping enterprises effectively manage resources and reduce emissions. Technologies such as IoT, Big Data, and AI support businesses in real-time monitoring

and analyzing energy consumption, resource usage, and carbon emissions, thereby facilitating management decisions that optimize resource utilization and minimize environmental impacts.

This interrelationship is well illustrated through the successes of several Vietnamese private enterprises:

- VinFast (a subsidiary of Vingroup) emerged in 2018 as a significant phenomenon within Vietnam's automotive industry. From scratch, VinFast established a modern automotive factory in Hai Phong with a designed annual capacity of approximately 250,000 vehicles, implementing a smart factory model aligned with Industry 4.0 standards. VinFast's production lines boast a high degree of automation (including over 1,200 robots in the body shop), utilize IoT for manufacturing management, and employ SAP systems for resource planning, ensuring stringent quality control. VinFast's flagship products are intelligent electric vehicles (EVs), featuring advanced digital technologies such as Vietnamese-language virtual assistants, advanced driver assistance systems developed by VinAI, and mobile applications allowing remote software updates. By introducing multiple EV models and electric motorcycles, VinFast has positioned itself as Vietnam's pioneering fully electric vehicle brand.

Achievements of VinFast: Domestically, VinFast rapidly dominated the electric vehicle market segment. The company's EV sales surged from around 7,400 units in 2022 to an explosive growth of approximately 87,000 units in 2024, signifying widespread domestic consumer acceptance. Furthermore, in late 2022, VinFast commenced exporting electric vehicles to markets such as the US, Canada, and Europe, marking a breakthrough step that reinforced the competitive technological capability of Vietnamese private enterprises globally. Notably, VinFast's strategic focus on electric vehicles has significantly contributed to reducing emissions in the transportation sector, which is traditionally a major source of carbon emissions. Additionally, investments in battery factories and nationwide charging station networks are gradually shaping a comprehensive EV ecosystem.

- TH Group (owner of the TH true MILK brand) exemplifies a private enterprise pioneering Industry 4.0 technology in agriculture. Since 2009, TH has invested USD 1.2 billion in high-tech dairy farming in Nghe An, establishing Asia's largest concentrated dairy farm complex. By 2020, TH's farm was recognized by World Records as the world's largest closed-loop high-tech dairy complex. Early on, TH adopted advanced management systems, embedding IoT chips in each cow to monitor steps, temperature, and health, employing Israel's Afifarm software-the world-leading dairy management technology-to detect diseases early and optimize nutrition. At its feed center, TH utilizes artificial intelligence for scientifically balanced animal nutrition. The entire production chain "from pasture to glass" is digitally managed through the latest SAP S/4HANA platform, integrating data from breeding to processing and distribution. In terms of green transformation, TH is a model for sustainable agriculture, implementing green technologies to reduce emissions and efficiently manage energy across all processes. From 2020 onwards, TH has operated rooftop solar systems on its farms, generating clean electricity for production.

Achievements of TH: Digital transformation enabled TH to significantly increase dairy productivity and quality. IoT and AI technologies minimized diseases and optimized milk production per cow, with yields of approximately 40 liters per cow per day, among the highest in the region. TH Milk retains natural nutrients and flavor due to automated milking, cooling, and processing. Consequently, TH established a successful "clean" fresh milk brand dominating the Vietnamese market and exporting to China, Japan, and Korea. In terms of green transformation, TH achieved remarkable outcomes. Its rooftop solar projects save around 29,000 kWh monthly, contributing approximately 7 million kWh to the grid in 2022 alone (meeting nearly 10% of the farm's electricity needs), reducing annual CO_2 emissions by 4,500 tons. TH's comprehensive energy management and condensate water recovery system recycles 50–60% of steam, significantly reducing fuel consumption. By 2022, TH's emission intensity per dairy product had decreased by over 20%, reaching 0.103 kg CO_2 per product, far below the industry averages in Vietnam and Southeast Asia. Moreover, TH has built an extensive circular economy model, fully reutilizing livestock waste and agricultural byproducts. Each day, approximately 400 tons of manure are converted into organic fertilizer, combined with bagasse and biosolids from wastewater treatment, ensuring zero waste. This approach addresses environmental pollution while providing a sustainable fertilizer supply, closing the agricultural loop.

Despite the remarkable achievements of Vietnam's private sector, including its significant contributions to economic growth, employment generation, and innovation in production and business models, the sector's development trajectory continues to exhibit systemic limitations. These shortcomings remain disproportionate to its potential, particularly in the context of the twin transition, which imposes new demands and standards for socio-economic development.

First, although the number of private enterprises has increased, most remain small or micro-sized and lack competitive capacity. According to the 2023 Statistical Yearbook (General Statistics Office), nearly 63% of private enterprises employ fewer than five workers, and over 70% have registered capital below VND 10 billion. Limited scale constrains the ability of these firms to expand markets, invest in technology, train human resources, and build financial resilience. This directly impairs their capacity to adapt to the requirements of digital and green transformation, which typically involve high initial investment costs and long-term strategic vision.

Second, labor productivity and operational efficiency remain low across much of the private sector. Although it accounts for more than 59.2% of total enterprise employment, the private sector contributes only about 52% of total labor income and 38.04% of total enterprise profit. While profit margins have improved, they remain unstable and are highly uneven across different groups of enterprises. SMEs in particular face challenges in accessing credit, adopting new technologies, standardizing governance practices, and complying with ESG (Environmental – Social – Governance) requirements.

Third, the level of technology adoption and digital transformation remains

modest and is primarily concentrated among large private corporations. While some leading private conglomerates have implemented well-structured strategies for digital and green transformation, the majority of enterprises are still in the early stages, operating in a fragmented manner or lacking a clear roadmap. The absence of foundational technology infrastructure, high-quality human resources, and supporting ecosystems has led to a slow and ineffective transition process, especially among enterprises located outside major urban centers.

Fourth, industrial and regional linkages within the private sector remain weak. Most private enterprises, particularly SMEs, operate independently and lack coordination within industry clusters, production networks, or value chains. Their participation in global production networks, innovation ecosystems, or green–smart supply chains is still very limited. As a result, resource allocation is fragmented, limiting spillover effects and hindering the sector's integration into national strategies for digital and green economic development.

The underlying causes of the aforementioned limitations can be classified into three primary categories: firm-level constraints, institutional framework shortcomings, and weaknesses in the supporting ecosystem. Specifically:

First, at the firm level, most private enterprises, particularly SMEs, still lack a long-term strategic vision for development. Many remain hesitant to embrace innovation and are resistant to change in the face of volatile market dynamics. Internal management capacity is often limited, and a lack of financial resources, skilled labor, and advanced technology hinders the ability of these firms to effectively implement digital and green transformation initiatives.

Second, in terms of the institutional framework, although the Government has introduced several policies to support private sector development, these policies remain fragmented, with insufficient coordination and consistency across different levels of administration. Implementation feasibility and practical effectiveness are still limited. Notably, financial mechanisms designed to support digital transformation and sustainable development have not been adequately tailored to the specific needs of SMEs, the majority of private enterprises, who face significant barriers in accessing preferential resources.

Third, regarding the supporting ecosystem, critical components such as startup incubators, innovation centers, green finance programs, technology providers, and training initiatives have not yet developed into a cohesive system. The coordination among key stakeholders, government agencies, research institutions, universities, intermediary organizations, and businesses remains fragmented. As a result, support for the private sector in navigating the twin transition remains insufficient, lacking both coherence and long-term sustainability.

4.2. Opportunities for the private sector in the twin transition

The context of the twin transition, comprising digital transformation and green transition, presents significant opportunities for Vietnam's private sector, not only in enhancing productivity and competitiveness, but also in enabling more sustainable development pathways and deeper integration into regional and global markets.

First, the twin transition creates favorable conditions for private enterprises to improve productivity and optimize operations. The application of digital technologies such as artificial intelligence (AI), the Internet of Things (IoT), big data, and cloud computing in production and management enables firms to enhance labor productivity, reduce operational costs, and shorten product cycles. In an increasingly competitive business environment, the digitalization of business processes has become essential for maintaining competitive advantage, particularly for SMEs.

Second, the rise of green consumption trends and low-emission requirements opens new markets for private enterprises. International markets such as the European Union, the United States, and Japan are increasingly imposing stringent environmental, climate, and carbon emission standards across supply chains. Consequently, private enterprises that proactively align with ESG standards and green production models will have greater opportunities to integrate into global value chains. In the domestic market, the trend toward sustainable consumption is also accelerating, generating new demand for environmentally friendly products and green services.

Third, the State is actively promoting policies to support the twin transition. Digital transformation has been identified as one of three strategic pillars in the National Digital Transformation Program to 2025, with orientation toward 2030. In parallel, the Government has introduced the National Green Growth Strategy for the period 2021–2030, in which the private sector plays a central role in advancing technological innovation and clean production models. Programs on green finance, preferential credit, and innovation-based entrepreneurship support are also being implemented to incentivize enterprises to engage in the twin transition.

Fourth, major private conglomerates are generating positive spillover effects within the broader enterprise ecosystem. The initial successes of companies such as FPT, VinFast, Masan, and Thaco in pursuing the twin transition serve as concrete evidence of the feasibility of integrating digital and green development models. These firms have established digitally integrated production–distribution ecosystems that conform to international environmental standards, thereby enhancing the global competitiveness of Vietnamese enterprises. At the same time, they provide motivation and learning models for SMEs operating in similar sectors.

4.3. Challenges for private enterprises

Despite the substantial opportunities offered by the twin transition, Vietnam's private sector continues to face numerous structural and institutional challenges that hinder its capacity to adapt to and capitalize on emerging development trends.

First, there are significant limitations in technological, financial, and human resource capacities. The majority of private enterprises in Vietnam are small or micro-sized (accounting for over 90%) and possess limited financial resources, making it difficult to access investment capital for digital transformation or technological innovation. Barriers to accessing green finance, innovation credit, or incentives for environmental technology investments include the lack of collateral,

standardized technical documentation, and business plans. Moreover, many enterprises lack personnel with expertise in digital technologies, renewable energy, or sustainable management.

Second, strategic thinking and innovation management capabilities remain weak. Many private enterprises, especially SMEs, lack long-term vision and tend to focus on short-term profit goals, without integrating digitalization and greening strategies into their overall development plans. The absence of modern governance models, ESG compliance frameworks, and dedicated departments for technology or sustainability constitutes a major barrier in the twin transition process.

Third, the institutional support system is fragmented and suffers from low implementation effectiveness. Although the Government has introduced a variety of policies to support digital transformation, green growth, and access to sustainable finance, their implementation has been slow, uncoordinated, and inconsistent across ministries and agencies. Some green finance and innovation support programs remain at the pilot stage and have not reached the majority of SMEs, who are both the most vulnerable and the most dominant segment of the private sector.

Fourth, the twin transition ecosystem remains underdeveloped. Centers supporting digital transformation, innovation, high-quality workforce training, and technology solutions are still fragmented and poorly interconnected. Advisory services on ESG standards, product life cycle assessment, carbon management, or emission monitoring are not yet widespread. Additionally, the lack of strong linkages between research institutions, universities, and enterprises reduces access to core technologies and digital knowledge, thereby slowing the pace of transformation.

4.4. Solutions for promoting private sector development in the context of the twin transition

To promote the sustainable and effective development of Vietnam's private sector in the era of the twin transition comprising digital transformation and green transition, policy solutions should focus on the following strategic priorities:

First, improve the institutional and policy framework to support the twin transition for private enterprises. It is essential to refine the regulatory system and create a favorable and equitable business environment for all economic sectors. The Government should continue administrative reforms, reduce compliance costs, and design targeted support programs to facilitate private enterprises' access to key resources, especially green finance and technology. Special emphasis should be placed on SMEs through preferential mechanisms that enhance their ability to adapt to the twin transition.

Second, strengthen innovation capacity and the application of science and technology. Private enterprises should be supported in enhancing technological capabilities through policies that encourage investment in research and development. The state should establish technology support centers and promote linkages between enterprises and domestic as well as international research institutes and universities to facilitate the transfer of advanced technologies aligned with digital and green transformation goals. Targeted financial incentives should be

developed to enable firms to invest in production innovation, renewable energy applications, emissions management, and more effective data governance.

Third, develop a high-quality workforce to meet the demands of the twin transition. Investment in human capital is a critical factor for successful implementation. Comprehensive training and capacity-building programs focusing on digital transformation, sustainable management, and clean technologies should be widely implemented. The Government should work closely with large corporations and international organizations to build a highly specialized training system that meets the specific demands of both the labor market and private enterprises.

Fourth, promote cooperation and integration within green and digital value chains. Conditions should be created for private enterprises, especially SMEs, to participate more deeply in global value chains. The Government can play an intermediary role in fostering collaboration between large domestic corporations, foreign direct investment firms, and SMEs to facilitate technology transfer, modern management practices, and the adoption of ESG standards. International cooperation programs and supply–demand matching initiatives between Vietnamese enterprises and developed markets should be further promoted.

Fifth, raise awareness and foster a strong commitment to the twin transition within the business community. It is essential to intensify public awareness campaigns and business outreach to underscore the long-term benefits of digital and green transformation. The government and business associations should regularly organize forums, thematic workshops, and communication programs to disseminate knowledge and share practical experiences from pioneering enterprises. These efforts will help inspire greater motivation and commitment across the private sector to engage in proactive and effective transformation.

In summary, the proposed solutions above will play a crucial role in enabling Vietnam's private sector to not only seize the opportunities presented by the twin transition, but also to overcome existing challenges and move toward sustainable development and deeper integration into the global economy in the coming years.

V. Conclusion

The twin transition is an inevitable trend and an urgent requirement in the development of Vietnam's private sector. Effectively seizing the opportunities presented by digital transformation and green transition will enable enterprises to enhance their competitiveness, pursue sustainable growth, and contribute to the overarching goal of economic development in harmony with environmental protection. However, achieving these outcomes requires strong support from the State in improving the institutional framework and providing assistance in terms of finance, technology, and human resources. At the same time, it is essential to strengthen the internal capacities of private enterprises themselves in order to adapt and thrive in the new development landscape.

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PHÁT TRIỂN KINH TẾ TƯ NHÂN VIỆT NAM TRONG QUÁ TRÌNH CHUYỂN ĐỔI KÉP: CƠ HỘI, THÁCH THỨC VÀ GIẢI PHÁP

Trần Xuân Đức[†]

Tóm tắt: *Chặng đường gần 40 năm đổi mới đã ghi dấu một Việt Nam kiên cường, bứt phá và khát khao phát triển. Trong đó kinh tế tư nhân đóng vai trò ngày càng quan trọng trong phát triển kinh tế - xã hội của nước ta. Bài viết tập trung phân tích quá trình phát triển của khu vực kinh tế tư nhân Việt Nam thời gian qua. Thông qua việc tổng hợp cơ sở lý luận, sử dụng phương pháp phân tích định tính, bài viết làm rõ những cơ hội và thách thức nổi bật mà doanh nghiệp tư nhân đang đối mặt trong quá trình chuyển đổi kép – bao gồm chuyển đổi số và chuyển đổi xanh. Từ đó, đề xuất một số giải pháp nhằm thúc đẩy khu vực kinh tế tư nhân phát triển bền vững, nâng cao năng lực cạnh tranh trong bối cảnh mới.*

Từ khóa: *kinh tế tư nhân,chuyển đổi kép, chuyển đổi số, chuyển đổi xanh.*

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