



Australian Embassy

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Ho Chi Minh National Academy of Politics

Cải cách lĩnh vực tài chính ở Việt Nam: Thành công và thách thức trong bốn thập kỷ và chặng đường phía trước

Financial sector reform in Vietnam: Successes and challenges over four decades and the way forward

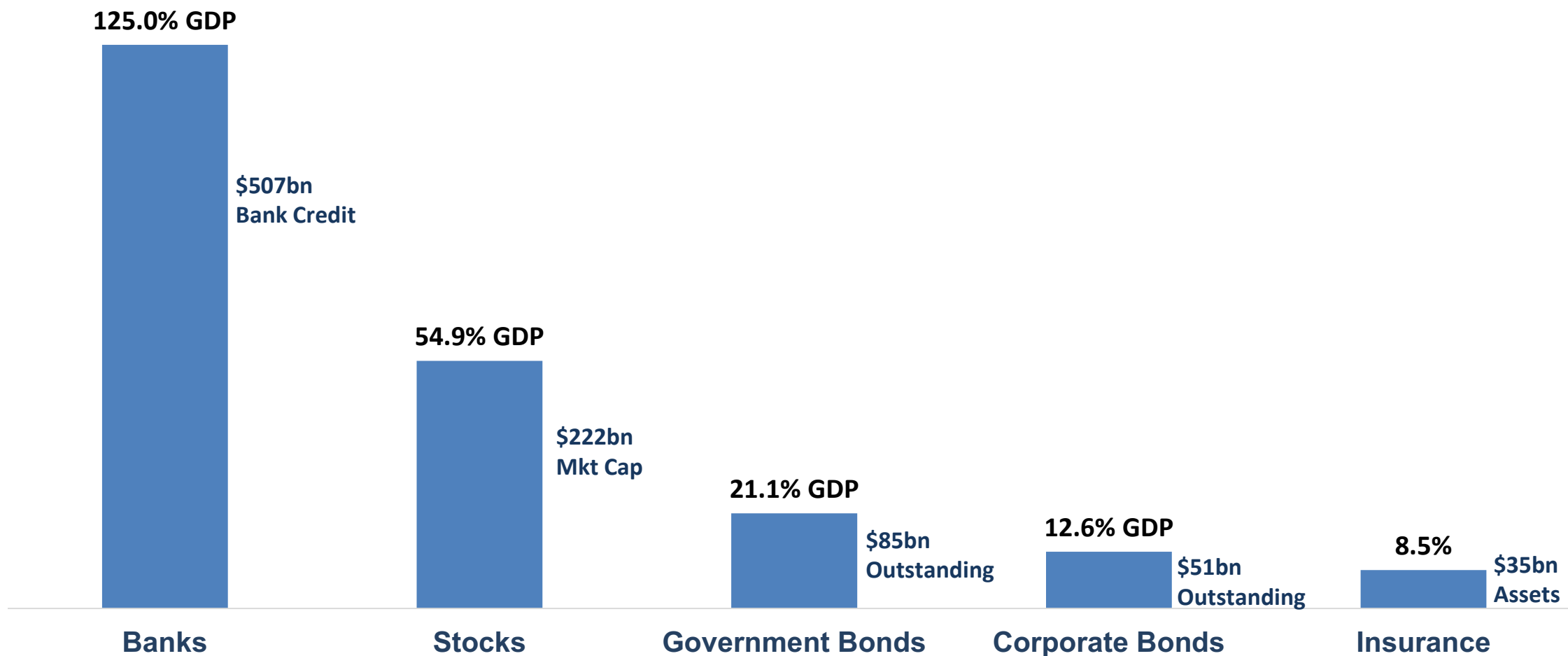
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TRUNG TÂM VIỆT – ÚC

VIETNAM AUSTRALIA CENTRE

Vietnam's Financial System



Financial Sector Reforms: Successes

- Financial deepening and liberalization
- State-owned banks operate as market-oriented financial institutions
- Institutional reform to establish new financial institutions and markets (non-state financial institutions, stock markets)
- Gradual and prudent approach to international financial integration

Financial Sector Reforms: Challenges

- Continued reliance on administrative measures instead of market-based instruments in the conduct of monetary policy and prudential regulation
- Cross-ownership in the banking sector
- Unregulated corporate bond market
- Slow development of legal frameworks to support innovative financial services such as green finance, fintech, and digital banking

Policy Recommendations: Financial System Restructuring

- Banking restructuring to remove cross-ownership, not just to solve non-performing problems.
- Capital market restructuring to eliminate manipulation of security transactions and to protect minority shareholders and investors.

Policy Recommendations: Regulatory Reforms

- Implementing of market-based instruments for the conduct of monetary policy and prudential regulation.
- Developing new legal frameworks for the regulation and supervision of financial groups to replace the current fragmented systems for both banking and capital markets.

Policy Recommendations: Developing Innovative Financial Institutions and Markets

- Fintech and digital banking
- Green finance
- Commodity exchange

THANK YOU!

TRÂN TRỌNG CẢM ƠN!

