

Социально-экономическое развитие

DOI: 10.24411/2618-9453-2019-10037

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HO CHI MINH CITY'S ECONOMY IN 2018—2019 AND ITS DEVELOPMENT PROSPECTS

Abstract. In the 2018—2019 period, Ho Chi Minh City accelerated its economic development in the context of rapid and complicated changes taking place in the region and the world as well. Although the world economic growth has been improved, there are still many risks and mishaps stemming from the financial-monetary and geo-political insecurities as well as international security problems. Meanwhile, Vietnam is also facing a number of difficulties and shortcomings in its international economic integration. In such a context, Ho Chi Minh City has achieved the planned goal on the GRDP growth, in spite of the limited capacity in the private sector, the dependence on the Chinese market, and the shortage of public investment. The economic development of Ho Chi Minh City, however, has not satisfied yet the expectation as a leading and driving force for economic development of South Vietnam specifically and the whole country generally.

Keywords: Ho Chi Minh City's economy, GDP growth, public investment, dependence on China, development expectation, 2018, 2019.

Introduction

Ho Chi Minh City is geographically located in the centre of Southeast Asia and considered as an international gateway and an important interchange of inland, maritime and air routes that connect with all provinces in South Vietnam. Of all cities and provinces in Vietnam, Ho Chi Minh City always makes the largest economic contribution to the national economy. In 2018, its contribution made up around a third of the domestic industrial production, a fifth of the national export turnover, and 27.8 % of the total revenue of the national budget [Hai Ha: 25.02.2019]. The models and policies implemented by Ho Chi Minh City on economic development can be seen as effective patterns that other local provinces/cities should learn and apply.

Many research works have been done by scholars and policy-makers on Ho Chi Minh City's economy. As shown by Vu Thanh Tu Anh [2017], the city encountered a number of shortcomings in development related to the strategic vision, planning, public services, social policies, human resources, mobilisation of resources and budgets, development of industries and services, and urban governmental structure and institutions. The shortcomings mentioned by the author seem to be appropriate to the actual situation, but he has not proposed any measures to overcome them. Focusing on assessing the competitiveness of Ho Chi Minh City, Huynh The Du [2016] argues that Ho Chi Minh City has greater advantages in comparison with other local areas in Vietnam. It is, however, ranked the lowest among the 12 Asian cities in the comparative list and, remarkably, the gap between Ho Chi Minh City and others still remains very big. Aimed to improve the competitiveness of

the city, in his opinion, it is necessary to carry out immediately the following activities: (1) To build consensus; (2) To create prudent breakthroughs; (3) To improve the vanguard and leadership capacity; (4) To accomplish the regional linkage; (5) To re-identify priorities in economic activities; (6) To liberate the people's strengths and increase the social capital; (7) To focus on implementing effectively the existing policies; and, (8) To strengthen the city operational structure. Those activities, however, look unspecified and impracticable. As one of the initiators of the project on the urban government model of Ho Chi Minh City, which it is really significant to the city development in spite of not being ratified yet by the National Assembly, Tran Du Lich [2018] supposes that the city should maintain persistently the urban government model, concentrating on dealing with the city infrastructure and accelerating the progress of sluggish construction projects, without spreading investments too thinly.

Following the above-mentioned research works, this research provides specific evidence for the theories on Ho Chi Minh City's economy, based on the summation, classification and comparative statistics. In addition to updating and analysing the economic development of Ho Chi Minh City in 2018 and 2019, we paid attention to its economic issues in the long term, highlighting relevant causes and forecasting its development prospects. As a result, we have realised several difficulties faced by Ho Chi Minh City in its economic development at present, as follows: The limited capacity of the private economic sector; the dependence on the Chinese market; and, the lack of capital for public investment. Some economic areas and particularly the GRDP growth rate of the city have not yet satisfied development expectations.

Domestic and international context

Despite some positive economic changes for the past year, the unpredictable political upheavals in the world have caused negative impacts on development in Vietnam in general and Ho Chi Minh City in particular. The global and regional economic and commercial linkages are still maintained, but the international cooperation and free trade are encountering considerable difficulties, as all the nations are trying to keep the necessary dynamic for economic growth and adapt effectively to new requirements of the fourth industrial revolution. Political and economic changes in both China and the United States have exerted influence on the export and import markets of Ho Chi Minh City as well as its opportunities to access the export markets and attract new foreign investments.

Obviously, the government has made every effort to strengthen international cooperation, which is considered to be an important factor for the recent economic growth and development. Owing to the success in the trade cooperation negotiations, the export market has been expanded, enabling Vietnam to take part more comprehensively in the chain of value, making economic transformation more positive, improving the competitiveness, creating more job opportunities, and enhancing the application of technology, knowledge and management experience... In 2018, the growth rate amounted to 7.08 %, exceeding the planned target and being the highest among those over the past eight years [General Statistics Office of Vietnam 2018]. Over the period of the first nine months in 2019, the growth rate reached 7.31 % and is likely to achieve and even exceed the planned target in 2019 [General Statistics Office of Vietnam 2019].

The international economic integration, however, has resulted in some problems that Vietnam should deal with. A majority of the local enterprises have not been equipped with sufficient capacity and potential for the competition with overseas enterprises. The labour force is not qualified enough to meet the demand for high-quality labour or satisfy the basic requirements of high-tech production. The number of people, who are not capable of satisfying the new management requirements, account for a considerable proportion in the workforce of the State apparatus. This probably

will lead to a scenario, in which domestic enterprises are overwhelmed by foreign ones. That's why Vietnam generally and Ho Chi Minh City specifically should have dramatic adjustments, of which the most important is to improve fundamentally the economic structure for the purpose of reducing the production dependence on other countries such as China and making it more appropriate to the world development tendency in future.

Ho Chi Minh City's economy in 2018 and 2019: Achievements, shortcomings, and some existing problems to be dealt with

In 2018 and 2019, the above-mentioned international and regional context created opportunities and challenges to the economic development of Ho Chi Minh City. During the anti-corruption campaign, additionally, a large number of violations related to land use in Ho Chi Minh City were handled thoroughly. Consequently, the public investments were cut down, causing certain impacts on the development of Ho Chi Minh City.

The Socio-Economic Report of Ho Chi Minh City in 2018 [Ho Chi Minh City Statistics Office 2018] and that of the first nine months in 2019 [Ho Chi Minh City Statistics Office 2019] highlight some achievements, shortcomings and problems related to the city economy as follows:

Achievements

— The growth rate of the Gross Regional Domestic Product (GRDP) in 2018 was 8.3 %, achieving the planned target, in spite of many changes and difficulties (the corresponding figure in 2017 was 8.25 %) [Ho Chi Minh City Statistics Office 2018]. Over the period of the first nine months in 2019, the GRDP of Ho Chi Minh City increased by 7.81 %, just 1.07 times higher than the corresponding figure of the whole country (7.31 %) [Ho Chi Minh City Statistics Office 2019]. It is, therefore, very far to meet the expectation that the GRDP growth rate of the city will be 1.5 times higher than that of the country.

— The economic structure in 2018 and 2019 continued to change positively; the proportion of the service sector increased, while those of the industrial and agricultural sectors reduced. The proportions made by the service, the industrial, and the agricultural sectors are 62.4 %, 22.9 %, and 0.7 % respectively in 2018 and 61 %, 24.3 %, and 0.7 % respectively over the first nine months in 2019.

— In regard to the nine focal service groups, including: (1) finance, credit, banking, and insurance; (2) trade; (3) transport and services related to depots, seaports, maritime logistics, and import-export; (4) postal service, telecommunications, information technology, and the media; (5) trade in properties and real estate; (6) scientific and technological information consultancy; (7) tourism; (8) health care; (9) education and training, the growth have been relatively high, making up a considerable proportion in the city GRDP. It was 57.1 % of the GRDP in 2018 and 55.4 % of the GRDP over the first nine months in 2019.

— The Consumer Price Index (CPI) growth still remains low. It increased by 3.05 % in 2018 and 3.85 % over the period of the first nine months in 2019.

Shortcomings

— Although the GRDP growth has achieved the planned target, it has not satisfied the expectation, when Ho Chi Minh City is a leading city in economic development of the country. The growth rate of Ho Chi Minh City reduced from 10.30 % in 2011 to 8.3 % in 2018. Meanwhile, the corresponding figure of the whole country increased from 6.24 % in 2011 to 7.08 % in 2018. Over the period of the first nine months in 2019, the GRDP of the city increased by 7.81 %, while GDP of the whole country increased by 7.31 %. Thus, the GDP growth rate of the country is getting increasingly closer to that of Ho Chi Minh City (Fig. 1).

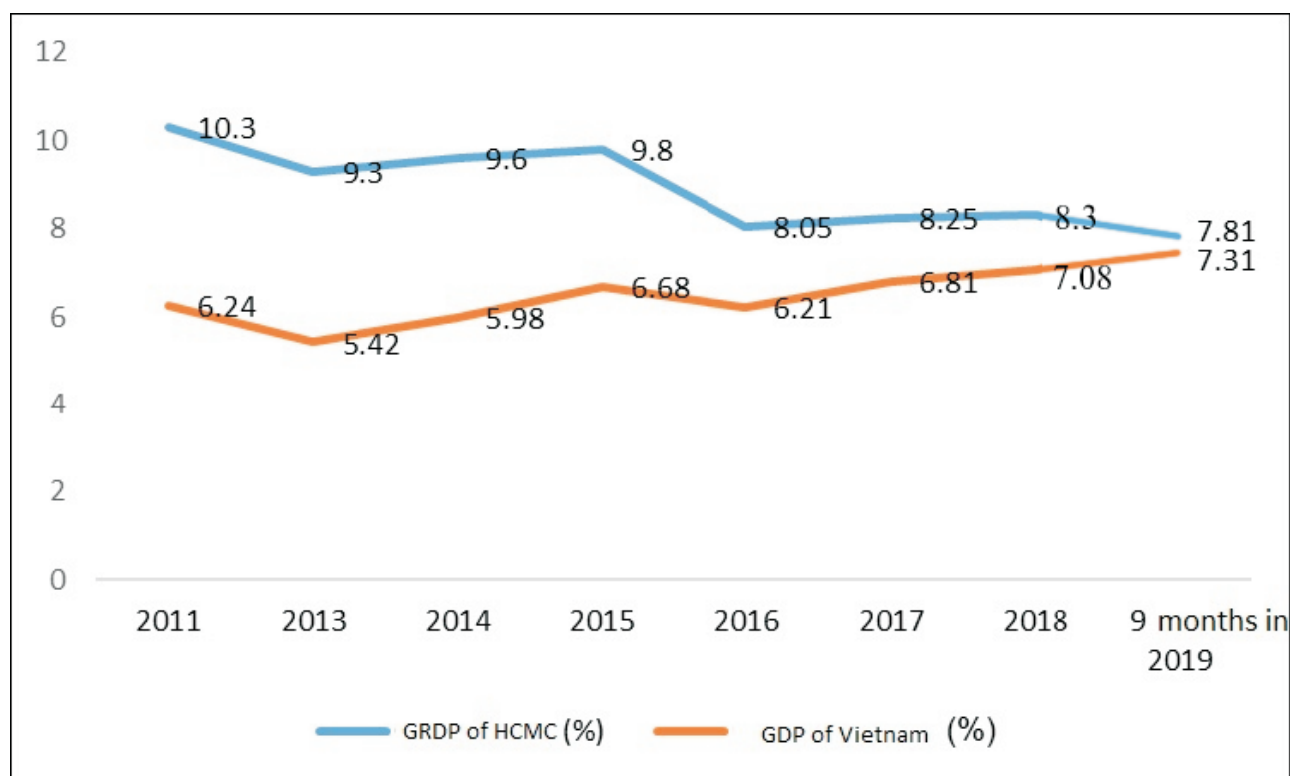


Figure 1. Growth rate of Ho Chi Minh City GRDP and GDP of Vietnam from 2011 to 2019.

Source: General Statistics Office of Vietnam and Ho Chi Minh City Statistics Office, 2011—2019.

— The export turnover of Ho Chi Minh City increased by 7.5 % in 2018, lower than that in 2017 (16.1 %). Specifically, the export turnover of the State-owned sector accounted for 10 %, reducing by 11.7 % in comparison with that in 2017. Meanwhile, the corresponding figure of the non State-owned sector is 32.2 %, increasing by 1.4 %. Especially, the export turnover of the foreign invested sector accounted for 57.8 % in 2018 [Ho Chi Minh City Statistics Office 2018] and 61.8 % over the period of the first nine months in 2019 [Ho Chi Minh City Statistics Office 2019]. This demonstrates the export of Ho Chi Minh City depends greatly on the enterprises of foreign direct investment (FDI).

— In 2018, the import turnover of the city increased by 8.8 %, reflecting a trade deficit and an increasingly severer dependence on the Chinese market, from which the import accounts for 32.6 %.

— Among the nine major groups in the service sector, none of them is a “spearhead”, as all their growth rates were “almost the same” and less than 10 % in 2018.

— The development of the four main groups of industries fell into a decline. The growth rate was 7.24 % in 2018 and just 6.1 % over the period of the first nine months in 2019 in comparison with the same period in 2018. In the mechanical industry, the production of motor vehicles got negative growth, which was –5.06 % and –4.0 % respectively in 2018 and over the period of the first nine months in 2019. The growth rate of the pharmaceutical industry was low, amounting to 2.87 % in 2018 and 1.0 over the period of the first nine months in 2019. It is necessary to consider whether this industry should be seen as “a spearhead”, since the production of some products from rubber and plastic is causing negative impacts on the environment.

— The State-owned enterprises have been less developed; most of indexes increased very insignificantly or even decreased in comparison with the same period in the past. In regard to the total retail trade of goods and services, the State-owned sector made up 6.3 % and just increased by 2.3 % in comparison with the same period in the previous year (which is the lowest rate in comparison with the non State-owned and FDI sectors). The State-owned economic sector also made up the

smallest proportion (10 %) of the total export turnover of the city and decreased by 11.7 % in comparison with the same period in 2017.

— The number of the enterprises coming into liquidation or dissolution has been getting increasingly higher. In 2018, the number of dissolved enterprises increased by 19.8 %, while that of liquidated enterprises increased by 7.4 %. Over the period of the first nine months in 2019, the corresponding figures are 35.25 % and 44.8 % respectively, compared with those over the same period last year. The ratio of the dissolved and liquidated enterprises to the newly established ones is 51.5 %. This demonstrates that enterprises in the private sector have been encountering a lot of difficulties.

— The process of equitisation is taking place very slowly. By the end of September 2019, there are still 38 enterprises that have not been completely equitized in Ho Chi Minh City [Cổ phần hoá: 15.10.2019]. It seems to be very hard to achieve the target of having equitized 39 enterprises over the period from 2018 to 2020 [Điều chỉnh: 17.10.2018].

— The creative start-ups make up a very little proportion of the total number of the enterprises in the city. In 2019, the total number of the enterprises in Ho Chi Minh City is 228,267 [Ministry of Planning and Investment 2019], while the number of the creative start-ups established in the city is about 1,500, making up less than 1 % [Việt Nam đứng thứ ba : 18.10.2019].

— In 2018, the total outstanding credit increased by 13.4 %, lower than that in 2017 (17.27 %).

— The budget revenue in 2018 could satisfy only 97.6 % of the planned target, in which the revenue from the foreign invested sector accounted for the highest proportion. It, however, just reached 82.8 % of the planned target, increasing by 7.3 % which was the lowest rate of increase in comparison with the rest economic sectors.

— The spending on development investment in 2018 dropped down dramatically, achieving just 55.1 % of the planned target and equivalent to 89.7 % of the corresponding spending in 2017 (i.e. it decreased by 10.3 %). This resulted in difficulties in the city public investment. At the same time, it led to an increase in the public private partnership (PPP) investment: By the end of August 2019, the number of the PPP projects, which have been accomplished or are being carried out in Ho Chi Minh City, is 160, much higher than the corresponding figures in the previous years [Ho Chi Minh City Party Committee: 30. 08.2019]

— The foreign investment declined. Especially, the total registered capital in 2018 was equivalent to 33.5 % of the corresponding figure in 2017. Over the period of the first nine months in 2019, the total registered capital amounted to 953.2 million USD. Although it is higher than the corresponding figure over the same period in 2018, it has not met the expectation.

Some problems to be dealt with

Some problems related to the city economic development in 2018 can be enumerated here, such as: the limited capacity of enterprises in the private sector; the shortage of funding for public investment; the dependence on the Chinese market; the “insufficient role” of many spearhead industries; the waste of land resources; and the lack of motivations for economic development... Those problems are not new, but have been faced by the city for years. Of those problems, the three ones that Ho Chi Minh City should concentrate on dealing with are: the capacity of the private sector, the dependence on the Chinese market, and the public investment.

Capacity of enterprises in the private sector

The private sector plays an important role in Ho Chi Minh City's economy. In 2018, there were about 235,566 enterprises and 250,000 sole proprietorships [A. Hong: 25.12.2018]. The contribution made by the private sector made up 60 % the GRDP of Ho Chi Minh City [Hoai Nam: 2 Oct. 2018]. At the same time, the budget revenue from the private sector always makes up a large proportion and has been growing for the recent years (Fig. 2).

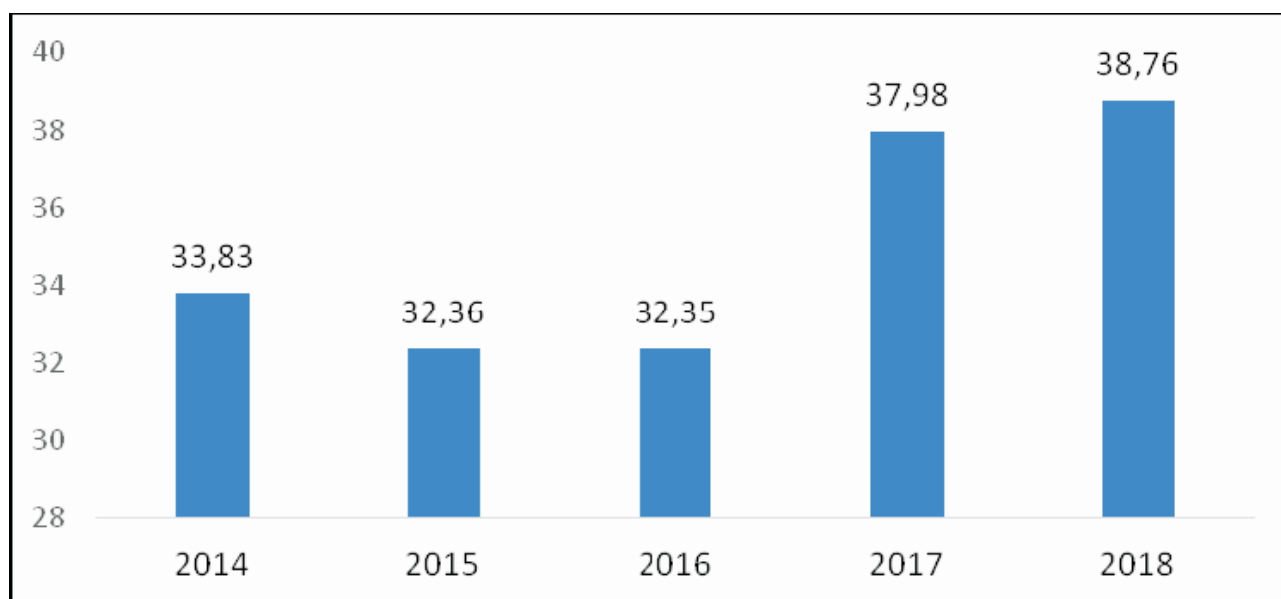


Figure 2. Proportion of the budget revenue from the private sector in Ho Chi Minh City from 2014 to 2018 (%).

Note: * there are 3 sectors, including: State-owned, non State-owned (Private), and Foreign invested.

Source: Calculations based on data from Ho Chi Minh City Statistics Office, 2014—2018.

However, the capacity of the private sector, especially the private enterprises, still remains quite limited, which can be realised in the following aspects:

1) Business size and outcome

According to the report of the Review Conference of the National Economic Survey in 2017, the number of non State-owned enterprises in Ho Chi Minh City was 167,129, increasing by 64.75 % compared with that in 2011; the average capital was 37 billion VND per enterprise (6,201,020 billion VND/167,129 enterprises). Meanwhile, most of them were micro and small-sized enterprises (SMEs), making up 97.8 % of the total number of enterprises. It is, therefore, very common that enterprises in the private sector usually have a tiny capital [Thuy Hai: 03.10.2018].

As described in the same report, the business outcome calculated on the basis of the profits was relatively low. Of all 171,655 enterprises, 64,607 ones (making up 37.81 %), gained a profit; whereas, 96,963 ones (making up 56.49 %) suffered losses; the rest ones (making up 5.7 %) had break-even business. More severely, the proportion of the loss-making enterprises tended to grow higher. Among the non State-owned enterprises, particularly, the number of loss-making ones increased by 2.87 %, while the number of profit-making ones decreased from 43.30 % in 2011 to 37.41 in 2016.

2) Liquidated enterprises

The recent data show a very large number of liquidated enterprises, although the ratio of the liquidated enterprises to the newly established ones tends to decline (Table 1).

Table 1. Ratio of the liquidated enterprises¹ to the newly established ones

	2013	2014	2015	2016	2017	2018	9 first months in 2019
Ratio of liquidated enterprises to newly established ones (%)	82.5	95.9	75.8	61.1	49.5	30.6	51.5

Source: Calculations based on data from Ho Chi Minh City Statistics Office, 2013—2019.

¹ The liquidated enterprises in the statistical data consist of: dissolved, liquidated and those that have stopped using the registered business address.

While the newly established enterprises increased by 3.8 % in quantity, it decreased by 10.3 % in terms of the total registered capital [Ho Chi Minh City Statistics Office 2018]. This reveals that many enterprises have limited capacity and are facing difficulties at present.

In fact, enterprises have difficulty in accessing the bank credit, since they find it hard to satisfy the lending conditions such as: the collateral financial transparency; the complicated and overlapped administrative procedures; and the lack of the mechanism of accountability... Thus, many enterprises have to pay “unregulated” fees. In addition, the implementation of the policies on development of the private sector remains ineffective. As a result, the capacity of the private sector in Ho Chi Minh City is still limited.

Dependence on the Chinese market

Of all the import and export markets of Ho Chi Minh City, the export and import turnovers to and from China tend to make up higher and higher proportions. Over the period from 2013 to 2018, the export turnover to China and the import turnover from China were the highest, making up 21.4 % (Fig.3) and 32.6 % (Fig.4) of the total turnover respectively.

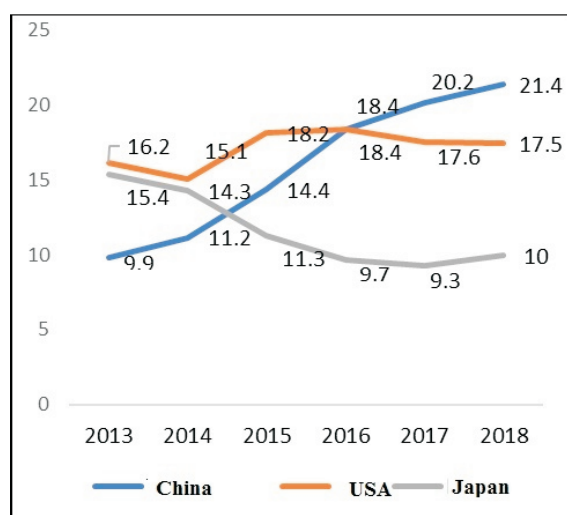


Figure 3. Export market proportions.

Source: Ho Chi Minh City Statistics Office, 2013—2018.

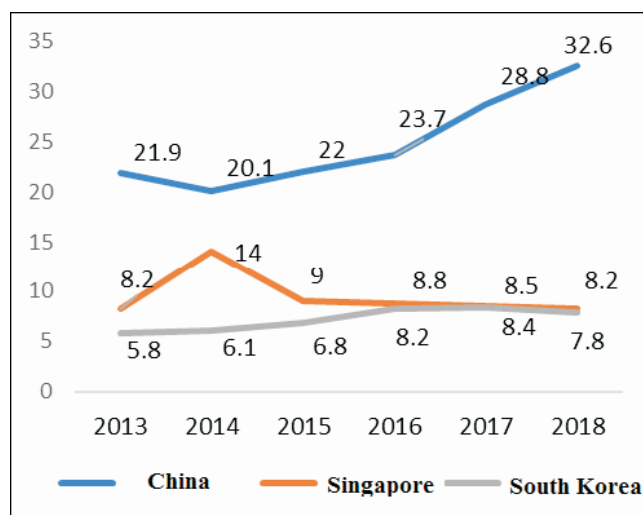


Figure 4. Import market proportions.

Source: Ho Chi Minh City Statistics Office, 2013—2018.

Since it is easier to access the Chinese market than European, American and other Asian developed ones, the export turnover to the Chinese market accounts for a large proportion and grows increasingly higher. This can be seen as a risk for the city export. If the export to the Chinese market is restricted or abandoned, the city will encounter difficulty in making urgent and proper adjustments so as to export its products to “harder” markets.

Over the period of the first nine months in 2019, the export value to the Chinese market makes up 20.1 % of the total export value [Ho Chi Minh City Statistics Office 2019]. It is, therefore, hoped that the corresponding proportion in 2019 will not exceed 30 %.

When import activities, especially the import of input materials, rely too much on a single market, the domestic production will fall into a passive situation. In 2018, the import of input materials from China made up large proportions in Ho Chi Minh City; for example, in the area of: Computers, electronic products and components: 59.8 %; Machines, equipment, tools, and accessories: 29.6 %; Fabrics: 46.8 %; Garment, textile, and shoe-making raw materials: 30.9 %; Iron and other metals: 60.9 % [Ho Chi Minh City Statistics Office 2018]. This partly stems from the weakness of the support industries in Ho Chi Minh City, which cannot satisfy the demand for input materials among the enterprises.

Public investment

A difficulty Ho Chi Minh City has encountered for years is the shortage of funding to improve its urban infrastructure, inundation prevention, and climate change. The total development investment needed by the city for the period from 2016 to 2020 is estimated to be around 850,000 billion VND, but the budget could satisfy just 20 % of the required investment. The investment needed for the works of inundation prevention is 96,327 billion VND, but just 28 % of the investment can be met at the present [Huy Khanh 18.10.2018].

The main reason for the shortage of the funding is that the percentage of the revenue kept by the city for its budget was small and continually dropped down. In the early 1980s, Ho Chi Minh City was allowed to keep 40 % of its revenues for the city budget, but in the early 1990s the corresponding figure was around 30 % and then decreased to 23 %. During the period from 2017 to 2020, it was lowered to 18 %. This figure is less than half of the corresponding figure in Hanoi (49 %). Besides, the funding allocated from the Central budget to Ho Chi Minh City is equivalent to half of that to Hanoi. In 2017, for example, 14,200 billion VND was allocated to Hanoi, but Ho Chi Minh City received just 7,700 billion VND [Nguyen Tuyen: 20 June 2018]. In addition, the PPP projects more or less made it difficult for the city to mobilise non-budgetary funding for public investment. “From 2000 up to now, despite a lot of efforts, the PPP financial resource mobilised by the city has been always much lower than the demand, having not satisfied the expectation” [Phan Anh 02.04.2019].

Economic development expectation in the coming years

Ho Chi Minh City should accelerate its economic development, aimed at leading the development of the entire region in South Vietnam and, consequently, promoting the development of the whole country. The goal, according to which the average GDP growth rate of Vietnam over the 5-year period (2016—2020) ranges from 6.5 % to 7 % and the average GDP per capita amounts to 3,200 —3,500 USD in 2020, while the industrial and service proportion accounts for over 85 %¹, can be hardly achieved without the contribution from Ho Chi Minh City. It is really necessary for the city to be a motive force for the national economy. Moreover, it is an urgent requirement so that Ho Chi Minh City will not lag further behind other large cities in the region.

Several specific expectations:

(1) GDP growth rate

In 2019 and the following years, the DRDP growth rate of Ho Chi Minh City should be higher so that it will not be less than 1.2 times but more than 1.5 times higher than the GDP growth rate of the country. Its contribution should make up at least 30 % of GDP. Meanwhile, high-quality service and high value-added industries should account for the largest proportion.

(2) Private sector

— The contribution made by the private sector should account for at least 70 % of the city GRDP by 2020.

— The ratio of liquidated enterprises to newly established ones should be less than 30 % by 2020.

— The proportion of loss-making enterprises should be less than 50 % by 2020.

— Of the 500,000 enterprises in Ho Chi Minh City in 2020, the number of creative start-ups should be at least 2,000.

— 39 State-owned enterprises, which are included in the list of equitisation, must be completely equitized in 2020.

¹ According to the Resolution No. 142/2016/QH13 on the Five-year Socio-Economic Plan for the period 2016—2020 promulgated by the National Assembly of Vietnam.

(3) Dependence on the Chinese market

— The proportion of the export to the Chinese market as well as that of the import from the Chinese market must be lower than 30 % since 2019.

(4) Public investment

It is necessary to increase the PPP-based funding for public investment. The number of PPP projects should make up around 10 % of the total public projects in the city.

Conclusion

The positive impacts caused by the international economic integration in Vietnam have provided Ho Chi Minh City with new development prospects. It is, however, necessary to have appropriate adjustments so as to make it most favourable for enterprises in the private sector to get more production experience as well as new techniques, based on which they can improve their own production models for the purpose of being more dynamic and appropriate with the world economy. In addition, it is important to strengthen the economic domestic resources, accelerate the development of support industries, minimise the overseas dependence, and increase the funding for public investment in urban infrastructure. Furthermore, Ho Chi Minh City should have its particular mechanism of empowerment, aiming at providing a better legal framework and resources for development investment and meeting the expected role as a spearhead and a motive force for the whole country.

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For citation: Hoang Thi Thu Huyen (2019). Ho Chi Minh City's economy in 2018—2019 and its development prospects. *Russian Journal of Vietnamese Studies*, series 2, № 4. P. 28— 38.

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Article history:

Received: June 27, 2019

Received in revised form: 22.11.2019

Accepted: 05.12.2019

Хоанг Тхи Тху Хюен

ЭКОНОМИКА г. ХОШИМИНА В 2018—2019 гг. И ПЕРСПЕКТИВЫ ЕЁ РАЗВИТИЯ

Аннотация. Развитие экономики Хошимина в 2018—2019 гг. в международном и региональном контексте характеризуется быстрыми и сложными изменениями. Хотя состояние мировой экономики улучшилось, она всё ещё сталкивается со многими рисками и неопределённостями из-за финансово-денежной и геополитической нестабильности и угроз международной безопасности. Внутри страны процесс международной экономической интеграции всё ещё сталкивается с проблемами, требующими обязательного решения. В этих условиях экономика Хошимина, несмотря на ряд проблем, таких как ограниченные возможности частного сектора, зависимость от китайского рынка и нехватка государственных инвестиций, достигла заметного роста. Однако этот рост не соответствует ожиданиям города, играющего ведущую роль в развитии Южного региона и являющегося экономическим лидером Вьетнама.

Ключевые слова: экономика Хошимина, рост ВВП, частный сектор, государственные инвестиции, зависимость от Китая, ожидания развития, 2018 г., 2019 г.

Для цитирования: Хоанг Тхи Тху Хюен. Экономика г. Хошимина в 2018—2019 гг. и перспективы её развития // *Вьетнамские исследования*, сер. 2, 2019, № 4. С. 28—38 (на англ. яз.).

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Продвижение статьи:

Дата поступления: 27.06.2019

Дата поступления в переработанном виде: 22.11.2019

Принята к печати: 05.12.2019