

The Impact of the Banque de l'Indochine on the Economic Structure of Cochinchina through the Development of Rubber Plantations during the French Colonial Period

Dr. Duong To Quoc Thai¹

¹Lecturer in History, Faculty of Social Science Education, Dong Thap University, Vietnam

DOI: <https://doi.org/10.5281/zenodo.18517157>

Abstract:

This article analyzes the role and profound impact of the Banque de l'Indochine (BIC) on the structural transformation of the Cochinchinese economy through the creation of the rubber industry from 1875 to 1945. Utilizing historical methods and economic data analysis, the research demonstrates that the BIC functioned not merely as a credit provider but as a strategic regulatory entity, driving the transition from traditional wet-rice agriculture to a capital-intensive industrial plantation model. The findings elucidate how the BIC leveraged its financial privileges to patronize French conglomerates, acquire land concessions, and establish specialized export zones in Southeast Vietnam. This intervention, while fostering infrastructural modernization and capitalist economic management, simultaneously institutionalized a heavy dependence of the colonial economy on the metropole and profoundly altered the socio-labor structure. The study contributes to clarifying the essence of French finance capital in shaping the economic landscape of colonial Cochinchina.

Keywords: *Banque de l'Indochine, rubber plantations, Cochinchinese economy, finance capital, French colonial period.*

I. INTRODUCTION

In the history of French colonial exploitation in Indochina, Cochinchina consistently held the position of a primary economic "laboratory," where Western capitalist models were imposed to maximize resource extraction and profit. The shift in economic structure from traditional wet-rice agriculture to an industrial plantation model, specifically rubber, was not merely a result of administrative policies but the fruition of intervention by finance capital. In this process, the Banque de l'Indochine (BIC), as the most powerful financial institution, served as the regulatory "backbone" of this entire progression.

The formation of the Cochinchinese rubber industry was linked to large-scale experiments and pedological surveys in the late 19th century. However, transforming these experimental projects into a globally competitive industry required immense capital as a prerequisite. Meuleau (1990) asserts that the presence of the BIC solved the challenges of working capital shortages and exchange rate risks, enabling capital flows from Paris to flood into the red-soil regions of the East. The BIC was not only a bank of issue but a genuine investment bank,

directly intervening in the formation of plantation capitalist alliances (Meuleau, 1990).

Under the influence of the BIC, the economic structure of Cochinchina underwent profound transformations in terms of spatial dynamics and essence. The process of land concessions and centralization formed vast specialized cultivation zones. According to Duong Van Triem and Le Minh Hieu (2022), the development of plantations in Tay Ninh evidenced the conversion of forest land into export-oriented commodity production zones, backed by financial capacity guarantees from colonial institutions. This reshaped the economic geography of Southeast Vietnam, integrating it as a link in the global value chain (Duong Van Triem & Le Minh Hieu, 2022).

The BIC's role was also distinctly demonstrated during periods of market volatility. During the 1919–1929 boom, the linkage between the BIC and major rubber conglomerates created an economic monopoly (Murray, 1980). When the 1930 economic crisis erupted, it was the BIC's "bailout" operations that prevented the collapse of plantations while consolidating the bank's control through equity acquisitions (Navailles, 1987). Thompson (1937) observed that the growth of the rubber industry

symbolized the prosperity of French capital, yet simultaneously testified to the heavy dependence of the colonial economy (Thompson, 1937).

However, this growth left behind severe social consequences. The formation of large estates went hand-in-hand with the proletarianization of local peasants and a brutal system of exploiting indentured labor (Brocheux, 1975). Duong To Quoc Thai (2019) argue that the economic structure established by the BIC was characterized by a distinct dualism, where the wealth of French corporations stood in stark contrast to the poverty of the indigenous domestic economy. The rubber industry, despite being a spearhead for exports, saw most of its surplus profits siphoned back to the metropole through banking channels rather than being reinvested in local welfare (Duong To Quoc Thai, 2019).

This article focuses on researching the impact of the Banque de l'Indochine on the economic structure of Cochinchina from 1875 to 1945. By analyzing credit policies, investment mechanisms, and transformations in labor structures, this study aims to clarify the essence of finance capitalism in a colonial context and how the BIC shaped the economic landscape of Cochinchina over seven decades.

II. LITERATURE REVIEW

The study of the Banque de l'Indochine (BIC) and its impact on the colonial economic structure, particularly the rubber industry, has been a subject of significant interest among domestic and international scholars. These works can be categorized into three primary themes: the history of financial institutions, colonial political economy, and the local history of plantations.

Firstly, regarding institutional history, the emergence and monopolistic power of the BIC are regarded as the "heart and brain of the Indochinese economy". Meuleau (1990), in an extensive study of the BIC, elucidated how the bank utilized its currency issuance privileges to establish an absolute financial control system, addressing challenges of working capital and exchange risks for French capitalists. Similarly, Aumiphin (1996) argued that the French presence in Indochina was intertwined with the organization of a robust banking system that managed Treasury accounts and dominated the financial life of Cochinchina from its inception.

Secondly, from a political economy perspective, scholars focus on the relationship between the BIC and the process of capital accumulation. Murray (1980) pointed out that the tight integration between the bank and plantation conglomerates created a monopolistic structure, transforming the rubber industry into a

quintessential product of French finance capital. In the Vietnamese context, Duong To Quoc Thai (2012) provided an in-depth analysis of BIC activities in Eastern Cochinchina, asserting that the bank did not merely provide credit but was directly involved in investment, land concession acquisition, and patronizing large estates through economic crises.

Thirdly, research on the transformation of local economic structures under the impact of the rubber plantation model has provided more specific insights. Duong Van Triem and Le Minh Hieu (2022), using the case of Tay Ninh, demonstrated that the formation of plantations led to profound shifts in crop structure, established new production relations, and created specialized export zones. However, this development was marked by sharp dualism. Brocheux (1975) noted that the bank-led rubber boom created a vast divide between the modern export sector and the impoverished indigenous subsistence economy.

Finally, the social legacy and human impact have also been scrutinized. Duong To Quoc Thai (2019) argued that the centralization of land for rubber led to the emergence of the rubber proletariat a class of laborers heavily exploited under the iron discipline of BIC-funded corporations. Overall, while previous scholarship has outlined the general landscape of the BIC and the rubber industry, a systematic connection between specific banking operations and the long-term structural economic transformation of Cochinchina requires further specialized analysis.

III. THEORETICAL FRAMEWORK

The study of the impact of the Banque de l'Indochine (BIC) on the economic structure of Cochinchina through the rubber industry is examined through a multidimensional theoretical system, integrating political economy, colonial theory, and economic geography.

Primarily, the core foundation lies in the theory of Finance Capital. According to Hilferding (1910), finance capital is the intimate fusion of banking and industrial capital, creating absolute dominance over key economic sectors. In the Indochinese context, the BIC functioned not only as a payment intermediary but also directly owned and regulated capital flows into plantation conglomerates. Meuleau (1990) emphasizes that the BIC operated as a "checkpoint" for capital from Paris, transforming the rubber industry into an entity entirely dependent on financial decisions from the metropole.

Secondly, the research employs Dependency Theory to explain the transformation of the colonial economic structure. Frank (1966) argued that the development of

"metropolises" is fundamentally predicated on the exploitation and distortion of "satellite" economies. In Cochinchina, the BIC's activities in the rubber sector created an outward-oriented economy where surplus profits were siphoned back to France. Murray (1980) reinforces this point, asserting that the BIC's credit structure was designed to prevent domestic capital accumulation, forcing the indigenous economy to serve the raw material needs of the global market.

Thirdly, the concept of State Monopoly Capitalism provides a crucial lens for examining the BIC's role. With its currency issuance privilege, the BIC established a financial monopoly that Aumiphin (1996) termed "dual domination" both political and economic. The BIC's intervention in plantations through land concession acquisitions and financial patronage created immense barriers to market entry for the indigenous population. Duong To Quoc Thai (2019) observed that this patronage led to the formation of monopolistic large estates, fundamentally altering land ownership relations in Southeast Vietnam.

Fourthly, the theory of Economic Dualism is applied. Brocheux (1975) pointed out that the BIC's capital flow created a deep divide: a modern, capital-intensive, and technically advanced plantation sector versus a stagnant traditional rice-growing sector. This structural shift was intrinsically linked to the process of Proletarianization. According to Duong To Quoc Thai (2019), the BIC's funding of large estates transformed landless peasants into a forced labor force of rubber workers, fundamentally changing the colonial social structure.

Finally, the study applies Spatial Economics as proposed by Robequain (1944) to analyze how financial capital restructured the territory. The formation of specialized rubber zones in Tay Ninh and other Eastern provinces resulted from spatial planning based on the profit calculations of the BIC and plantation firms (Duong Van Triem & Le Minh Hieu, 2022). The synthesis of these theories allows the article to comprehensively analyze how the BIC "reprogrammed" the Cochinchinese economy from a traditional agrarian entity into a component of the global capitalist system.

IV. METHODOLOGY

To address the questions regarding the impact of the Banque de l'Indochine (BIC) on the economic structure of Cochinchina, this article is grounded in the methodological framework of modern historiography, integrating interdisciplinary approaches from economic history, statistics, and human geography. Specifically, the following methodologies are implemented:

Firstly, the historical method is utilized throughout to reconstruct the progression of the BIC's intervention in the rubber industry from 1875 to 1945. This method enables the examination of financial events within the specific socio-political context of the colony, thereby elucidating the logic of credit policies across different stages. According to Meuleau (1990), situating banking operations within the historical flow is the only way to understand the BIC's transformation from a bank of issue into a dominant entity controlling the entire plantation system (Meuleau, 1990).

Secondly, logical and systematic analysis are applied to clarify the causal relationship between financial capital flows and economic structural transformation. The article analyzes how the BIC established cross-ownership and monopolistic networks. Murray (1980) asserts that a systematic approach helps identify the structural dependence of the colonial economy on metropolitan finance capital a structure where, without logical analysis, one would only perceive superficial growth figures (Murray, 1980).

Thirdly, the article employs statistical and quantitative methods to process primary historical sources. The author collects and correlates data on land concessions, export volumes, and the BIC's investment ratios through annual reports. This approach quantifies the magnitude of the BIC's impact in key regions. According to Duong Van Triem and Le Minh Hieu (2022), utilizing statistical tables on land ownership in Tay Ninh provides a solid foundation for proving the process of capital centralization in the rubber sector (Duong Van Triem & Le Minh Hieu, 2022).

Fourthly, the comparative historical method is conducted to highlight the dualistic nature of the economic structure. The paper contrasts the development of the capital-intensive rubber plantation sector with the traditional subsistence rice-growing sector. Brocheux (1975) argues that comparative methods clarify the asymmetry in access to bank credit between French owners and indigenous peasants (Brocheux, 1975).

Finally, the research applies an interdisciplinary approach, combining historical source criticism with financial economics. The author explores diverse archival sources, from decrees of the Governor of Cochinchina to internal BIC documents at the French Overseas National Archives (ANOM). Duong To Quoc Thai (2019) emphasize that integrating diverse historical sources and economic theories is key to decoding the complex social impacts of the plantation model (Duong To Quoc Thai, 2012). Similarly, Duong To Quoc Thai (2019) utilized this method to demonstrate the BIC's regulatory role in rescuing and restructuring the rubber

industry following the Great Depression (Duong To Quoc Thai, 2019).

V. FINDINGS & DISCUSSION

5.1. *The Role of the BIC in Shaping Specialized Rubber Zones (1897 - 1945)*

The formation of specialized rubber zones in Cochinchina was not a spontaneous development but rather the result of a calculated spatial appropriation strategy by French finance capital, with the Banque de l'Indochine (BIC) acting as the central coordinating agent.

From 1897, when the first rubber trees were experimentally planted at Ong Yem, until 1945, the BIC transformed the sparse forest lands and basaltic red soils of Eastern Cochinchina into capital-intensive economic entities. According to Meuleau (1990), the BIC established a rigorous "financial filter"; the bank only disbursed long-term credits to land concession projects characterized by large scales and high centralization potential. This directly eliminated the small-scale cultivation efforts of the indigenous population, making way for large French estates. In provinces like Tay Ninh and Thu Dau Mot, the BIC's intervention created economic "blank zones" where traditional rice-based agricultural structures were entirely replaced by specialized plantation systems (Duong Van Triem & Le Minh Hieu, 2022).

The BIC did not limit itself to capital provision but also acted as a financial contractor for infrastructure serving the rubber industry. Capital flows from the BIC allowed plantation giants such as *Terres Rouges* and *SIPH* to construct internal road networks, processing plants, and modern warehouses. Robequain (1944) pointed out that the economic structure of Cochinchina was profoundly altered when transportation infrastructure no longer served civilian connectivity but was maximized for transporting latex to the Port of Saigon. This development created a closed "rubber ecosystem," where all production activities were standardized according to Western technical norms (Robequain, 1944).

The power of the BIC was most evident in maintaining the survival of specialized zones through crisis cycles. During the sharp decline in rubber prices (1930–1932), the BIC utilized its currency issuance rights and restructuring loans to "retain" the major companies. Navailles (1987) asserts that without the BIC's intervention, the rubber acreage in Cochinchina could

have significantly shrunk or been converted to other crops. Instead, the BIC pushed for centralization, merging smaller plantations into large conglomerates, thereby consolidating the monopolistic position of specialized zones in Southeast Vietnam (Navailles, 1987). Duong To Quoc Thai (2019) emphasized that this very patronage helped the Cochinchinese rubber industry maintain its foothold and recover rapidly post-crisis, establishing its role as the colony's primary export pillar.

The shaping of specialized rubber zones under the BIC led to the formation of a profound economic dualism. On one hand, the Southeast regions became symbols of modernization with advanced farming techniques; on the other, it created a complete decoupling from the indigenous economy. Brocheux (1975) argued that these specialized zones operated as a "state within a state," where both law and economics were dominated by financial corporations. The dependence on the BIC rendered the Cochinchinese economic structure outward-oriented and extremely vulnerable to fluctuations in the Parisian market (Murray, 1980). Duong To Quoc Thai (2019) also pointed out that prioritizing capital for rubber stagnated the development of domestic supporting industries, leaving Cochinchina as a raw-material-supplying economy (Nguyen & Ho, 2012).

In summary, during the 1897–1945 period, the Banque de l'Indochine was not merely a capital provider but the "chief architect" of Cochinchina's economic spatial restructuring. The BIC transformed rubber from an agronomic project into a tool of financial power, establishing a colonial specialized economic structure that was technically modern yet autonomous-crippled (Aumiphin, 1996; Thompson, 1937).

5.2. *Shifts in Capital Structure and the Formation of Financial Capital Monopolies*

The expansion of the Cochinchinese rubber industry under the regulation of the Banque de l'Indochine (BIC) serves as a classic example of the transformation from competitive capitalism to monopoly capitalism through the fusion of banking and industrial capital.

In the early stages, the capital structure of rubber plantations remained fragmented, consisting of numerous individual owners and medium-sized firms. However, the BIC rapidly altered this configuration through selective credit policies. Meuleau (1990) argues that the BIC functioned not only as a creditor but as an "acquisition engine" for assets. Particularly following the 1930 economic crisis, when plantations faced financial exhaustion, the BIC executed debt-for-

equity swaps. This mechanism converted the unpayable debts of plantation companies into direct ownership for the bank, thereby concentrating economic power in the hands of a small group of Parisian financiers closely linked to the BIC (Murray, 1980).

The flow of BIC capital catalyzed the formation of rubber "empires" such as the *Compagnie des Caoutchoucs de l'Indochine*, *Terres Rouges*, and *SIPH*. This shift in capital structure went beyond mere numbers; it extended to administrative control. Duong To Quoc Thai (2019) points out that the boards of directors of nearly all major rubber conglomerates in Cochinchina featured representatives from the BIC. This cross-ownership network allowed the BIC to control the entire value chain from financing land clearance and importing technical equipment to fixing export prices. Aumiphin (1996) observes that this acquisition established a "dual monopoly" system, where the BIC controlled both the exchange supply and the volume of latex exports.

The BIC's absolute capital superiority created an immense barrier to market entry for indigenous investors. Small Vietnamese-owned plantations were consistently denied access to the preferential long-term loans from the BIC, which were reserved exclusively for corporations with metropolitan backing. Duong Van Triem and Le Minh Hieu (2022) demonstrate through data from Tay Ninh that while the acreage of major French estates surged due to BIC loans, local landowners were forced to downsize or declare bankruptcy due to a lack of working capital. This led to an economic structure dominated by French finance capital, transforming the rubber industry into an impregnable financial "fortress" against national capital (Gunn, 2014).

While the formation of a financial monopoly under BIC patronage brought about economies of scale, it inflicted negative consequences on Cochinchina's economic structure. Robequain (1944) suggests that the excessive concentration of capital in the hands of the BIC rendered the colonial economy inflexible. Furthermore, the economic surplus generated by the labor of tens of thousands of plantation workers was not reinvested into developing domestic supporting industries; instead, the majority was siphoned back to France as dividends and banking profits. Frank (1966) argues that this is the essence of the "development of underdevelopment," where the BIC acted as a station for extracting surplus from the colony to the metropole, causing Cochinchina's economic structure to become increasingly crippled and entirely dependent on the Parisian financial system (Navailles, 1987).

5.3. Impact on Labor Structure: Proletarianization and Population Shift

The boom of the Cochinchinese rubber industry, financed by the Banque de l'Indochine (BIC), did not only restructure capital flows but also triggered a massive upheaval in demographics and class structure. This shift was an inevitable consequence of transitioning the economic model from small-scale peasantry to large-scale industrial production.

Capital flows from the BIC into large estates created a colossal demand for manpower that the local labor supply in Cochinchina could not meet. This led to the birth of a new class: the plantation proletariat. According to Murray (1980), this process was not voluntary but a form of "economic coercion," where peasants dispossessed of their land due to colonial land concession policies (backed by the BIC) were forced to sell their labor to survive. In the Eastern provinces, the establishment of "rubber oases" transformed self-sufficient farmers into laborers bound by the iron discipline of factories and estates. Brocheux (1975) observed that this was the most significant shift in Cochinchina's labor structure, marking the emergence of a specific industrial workforce within the heart of a traditional agrarian society.

The BIC acted as the financial guarantor for large-scale labor recruitment campaigns from Tonkin and Annam to Cochinchina. Advances from the bank allowed rubber companies to establish recruitment and transportation networks across Indochina. Duong To Quoc Thai (2019) pointed out that this migration altered the demographic maps of provinces like Tay Ninh and Thu Dau Mot, where populations surged due to mechanical migration. However, this movement was inextricably linked to the brutal "mộ phu" (indentured labor) system. According to Thompson (1937), workers were bound by debt-based contracts, turning them into "modern-day slaves" under the indirect control of the financial institutions patronizing the plantations.

Under the influence of the BIC, a strictly stratified labor management structure was established. In large BIC-funded estates such as *Terres Rouges*, polarization reached extremes: the top of the pyramid consisted of French owners and managers, followed by indigenous foremen (cai ký), and at the bottom, tens of thousands of impoverished workers. Robequain (1944) remarked that rubber plantations functioned as militarized entities, where time and labor were optimized to ensure debt repayment to the bank. Duong Van Triem and Le Minh Hieu (2022) emphasized that this harsh labor discipline eroded

traditional village bonds among migrants, replacing them with exploitative, monetized labor relations.

The structural transformation of labor toward proletarianization driven by the BIC created profound class contradictions. Gunn (2014) argued that concentrating a large number of workers into narrow geographical areas (plantations) inadvertently facilitated the formation of class consciousness and the spread of revolutionary ideologies. The extreme exploitation aimed at maintaining profits for finance capital turned rubber plantations into social "powder kegs." Duong To Quoc Thai (2019) asserted that the rubber workers' movement in the East was the historical response to the unjust economic-labor structure that the BIC helped construct. Ultimately, this demographic and labor shift not only served colonial economic interests but also laid the foundation for the political force that would eventually overthrow that regime (Aumiphin, 1996; Frank, 1966).

5.4. Economic Dualism and Dependence on International Markets

The presence and operations of the Banque de l'Indochine (BIC) in the rubber sector played a pivotal role in reshaping Cochinchina's economic structure, transforming it into a textbook example of a colonial dual economy characterized by profound dependence on the global financial system.

Under the capital regulation of the BIC, the Cochinchinese economy was fractured into two distinct sectors. On one side stood the modern plantation economy highly capitalized, utilizing advanced technology, and export-oriented which the BIC regarded as the "heart and soul" of the colonial economy. This sector operated as a "state within a state," where BIC's monetary and credit policies granted absolute priority to major rubber conglomerates such as *Terres Rouges* and *SIPH*. Conversely, the traditional indigenous economy, primarily composed of rice farming and handicrafts, suffered from severe capital shortages and technical backwardness. Robequain (1944) pointed out that this skewed investment created a deep chasm in productivity and income between the two sectors, leaving the Cochinchinese economy without internal cohesion.

The BIC's role in maintaining this dualism is evident in its exchange and discount operations. Statistics reveal that the BIC's foreign exchange activities often accounted for over 80% of its total transactions, while agricultural credit for the indigenous sector was negligible, consistently remaining below 1%. Instead of investing in industrial expansion or agricultural

modernization for the general populace, the BIC focused on high-profit, fast-turnover financial and commercial services for French interests. Aumiphin (1996) observed that this policy "froze" Cochinchina's economic structure in a state of a primary raw material supplier, obstructing any indigenous industrialization process.

The BIC's aggressive promotion of the rubber industry tied Cochinchina's economy tightly to French finance capital chains and international consumer markets. As the BIC held the monopoly on currency issuance and dominated the exchange rate of the Piastre, any fluctuation of the Franc in Paris directly impacted the purchasing power and export capacity of Cochinchina. Gonjo (1993) emphasized that during the 1930 economic crisis, this dependence became starkly apparent as specialized rubber zones in Cochinchina were paralyzed in tandem with falling global prices. The BIC's monetary policy of "pegging" to the metropole stripped the colonial economy of its autonomy, rendering Cochinchina vulnerable to any external financial shocks.

The economic structure constructed by the BIC in Cochinchina was, in essence, a "surplus extraction" system. Profits from rubber latex were not reinvested to diversify the local economic base; instead, the vast majority were siphoned back to the metropole via the banking system. Frank (1966) characterized this as the "development of underdevelopment," where the growth of the modern plantation sector correlated with the impoverishment and marginalization of other economic sectors. The BIC's dominance established an economic order where Cochinchina served eternally as a "buffer zone" supplying raw materials and a market for French goods, thereby denying the national economy any opportunity for sustainable development.

VI. CONCLUSION

The study of the impact of the Banque de l'Indochine (BIC) on the economic structure of Cochinchina through the development of rubber plantations from 1875 to 1945 allows for several critical conclusions:

Firstly, the Banque de l'Indochine functioned not merely as a conventional financial institution providing credit, but as the "chief architect" that delineated the landscape of the Cochinchinese rubber industry. Leveraging its legal privileges in currency issuance and treasury management, the BIC established an absolute system of financial hegemony, transforming rubber from primitive biological experiments into a modern industrial plantation sector. The BIC's intervention across various

stages acting as a financial "midwife" in the early years, transitioning to direct capital investment during the boom, and finally consolidating ownership through bailouts during crises demonstrates that the rubber industry in Cochinchina was, in essence, a quintessential product of French finance capital.

Secondly, the nexus between the BIC and rubber plantations created a deeply dualistic and dependent economic structure. While the industry saw spectacular growth in acreage and yield, the vast majority of economic surpluses were funneled back to the metropole through the BIC's capital transfer mechanisms. This development was predicated entirely on top-down imposition, effectively stifling the emergence of indigenous national capital in the agricultural export sector. Under the patronage of the BIC, rubber plantations became "economic oases" serving global markets while remaining detached from the sustainable and balanced developmental needs of the local economy.

Thirdly, the bank-driven boom of the rubber industry catalyzed profound social transformations and severe human consequences. The centralization of land for massive estates led to the birth of the rubber proletariat a specific class of laborers subjected to extreme exploitation under the indentured labor system and the iron discipline of BIC-funded corporations. The legacy of this era consists not only of vast rubber forests but also of acute social inequality, which laid the groundwork for the eruption of revolutionary movements across Southeast Vietnam.

Ultimately, reflecting on this 70-year odyssey, it is evident that the Banque de l'Indochine successfully fulfilled its mandate to preserve and enhance French capital interests in Indochina. However, this development model built on monopoly, exploitation, and dependence contained inherent and irreconcilable contradictions. This research not only contributes to clarifying a specific period of economic history but also offers enduring lessons on financial dependence and the social impacts of extractive economic models in history.

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