

# **Increasing Foreign Direct Investment (FDI) Into Thai Binh Province, Vietnam**

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## **Abstract:**

*Thai Binh is a coastal province in the Red River Delta, in the northern coastal region of Vietnam. Thai Binh is an agricultural province with many traditional craft villages, so the goal of attracting investment projects, especially foreign direct investment (FDI), is of great significance in promoting sustainable economic growth. depth. Therefore, over the past time, the locality has made efforts to promote many concrete and practical solutions to invite potential investors to learn and cooperate in production and business in the area. Although many policies and measures have been issued and implemented to attract FDI, there are still many limitations that need to be addressed. Stemming from the desire to help localities find solutions to increase FDI attraction, this study focuses on analyzing the current situation of FDI attraction in the province in recent years, thereby proposing solutions in the near future. next time.*

**Keywords:** *Foreign direct investment (FDI), attracting investment, attracting investment capital in the locality*

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## **I. INTRODUCTION**

In 2019, the Covid pandemic broke out and spread globally, leading to the stagnation of many giant financial institutions. The stock market wobbled, the world economy struggled. The Covid-19 pandemic has had a great impact on trade and investment activities of countries around the world. Social distancing in many countries has caused a decline in the value of exports and imports of goods and services, accompanied by a decrease in income, a decrease in consumption and a stagnation of import and export activities. The economic consequences that the pandemic has left globally are very heavy. Global GDP is estimated to be around US\$84.54 trillion in 2020 – meaning a 4.5% decline in economic growth resulting in a loss of economic output of nearly \$2.96 trillion. In 2021, the growth of the world economy is somewhat slowing down, but still at a low level. The ability and intention to invest abroad of multinational corporations were significantly affected by the economic downturn leading to credit tightening policies in the investing countries, lower market expectations, lower prices. asset value due to stock market decline and corporate profits. In that context, competition to attract FDI in the region and in the world will continue to be fierce.

In 2022, the world situation will see many fluctuations in economy, geopolitics and armed conflicts affecting growth, global people's life. Inflation has risen to a multi-decade high, and governments have tightened monetary policy. The conflict between Russia and Ukraine has increased embargoes, circulation, and prices of goods that do not follow the market mechanism, causing global economic and geopolitical instability. Although the impact of the pandemic has subsided in most countries, its protracted waves continue to disrupt economic activity, especially as China still controls and restricts the movement of goods. , the flow of people moving.

In Vietnam, with the determination to direct economic recovery and development, create momentum to complete the socio-economic goals in 2022 and the period of 2021-2025 and the general goal by 2030, basically achieving the following goals: criteria of industrialized countries, so the need for capital for development investment is very large. Meanwhile, for developing countries like Vietnam, internal capital accumulation in the economy is still low. Therefore, the need to attract capital from outside for development investment, including FDI capital is an objective necessity. In fact, over the past time, FDI has been a very important additional capital channel for the economy, meeting the needs of development investment and economic growth.

Thai Binh is a coastal province in the southern part of the Red River Delta, adjacent to the northern key economic growth region, but still a poor province with slow economic development. The attraction of capital from outside, especially from FDI capital to promote economic development, is still low. Meanwhile, with the goal of economic growth and development in the coming period, Thai Binh province needs to mobilize a large

amount of capital from outside. Although many policies and measures have been issued and implemented to attract FDI, there are still many limitations and shortcomings that need to be addressed. Especially the creation of a mechanism to attract, manage and effectively use this capital. Stemming from that reality, the author wishes to conduct research and analyze the current situation of attracting FDI in the province in the past time, thereby proposing solutions to increase FDI attraction in the coming time, contributing to implementation of economic development goals of Thai Binh province. Specifically, this study will answer the following questions:

Question 1: How to attract FDI into the locality? What factors affect the attraction of FDI into the locality?

Question 2: How has Thai Binh province attracted FDI in recent years?

Question 3: What solutions are there to attract FDI into Thai Binh province in the coming time?

## **II. THEORETICAL BASIS**

### **2.1. Foreign direct investment**

#### ***The concept of foreign direct investment***

Currently there are many conceptions of FDI, the World Trade Organization (WTO) has given a definition, Foreign Direct Investment (FDI) occurs when an investor from one country (the investor country) has acquire an asset in another country (the destination country) with the right to manage that asset. The regulatory aspect is what distinguishes FDI from other financial instruments. In most cases, both the investor and the assets he or she manages abroad are businesses. In such cases, the investor is often referred to as the "parent company" and the assets are referred to as the "subsidiary" or "branch of the company".

The International Monetary Fund (IMF) defines that "Foreign Direct Investment is an investment made to obtain a lasting benefit in an enterprise operating in an economy other than that of the of investors. The investor's aim is to gain an effective voice in the management of that business." The IMF emphasizes three elements of FDI: the long-term nature of investment activities, the investor being foreign, and the purpose of investment is to gain direct control over the management of enterprises. Thus, from the points of view mentioned above, it can be understood that FDI is a form of capital foreign investors move money, technology, etc. from one country to another, and at the same time hold management and administration rights with the aim of obtaining economic benefits from the host country.

#### ***Features of FDI***

(1) FDI investor is the owner of capital, the investor has foreign nationality, conducts investment in another country, so the foreign investor must comply with the laws of the host country. The owner of investment capital directly participates in the management and administration of the capital use process, has obligations and benefits from production and business activities in proportion to such contributed capital. In case foreign investors invest in the form of 100% capital, they have the full right to decide, if they contribute capital, this right depends on the level of capital contribution.

(2) FDI capital includes not only the initial investment capital of foreign investors in the form of charter capital or legal capital, but it also includes loans from investors for project implementation and expansion as well as capital. investment is deducted from profit after tax from the results of production and business activities.

(3) This is a type of long-term investment because this investment activity is associated with the construction of production and business establishments and branches in the host country.

(4) FDI capital is a form of direct investment of foreign investors, they bring capital to other countries to invest. Therefore, unlike borrowed capital, FDI in the host country does not have to repay the debt and does not create a burden on the national debt. To be called FDI capital, the foreign investor must contribute a certain percentage, this amount of capital depends on the regulations of each country and is changed over time.

(5) FDI capital is a form of capital export to earn high profits and foreign investors decide on the size and use of FDI capital. Because foreign investors always aim to seek high profits, they can cause many losses, affecting the national interests and the goal of attracting capital of the host country.

#### ***Forms of foreign direct investment***

(1) Business Cooperation Contract is a form of joint venture between a domestic partner and foreign investors on the basis of regulations on responsibilities and division of business results between the parties in signed documents without establishing a law. new multiplier. This form is characterized by the fact that the business cooperation of the parties is carried out on the basis of a signed contract which clearly defines the responsibilities and distribution of profits of the parties, the investment receiving country will ratify the contract between the parties. the parties, the time limit is agreed by the parties.

(2) Joint venture enterprise is a form of international business organization in which the participants have different nationalities between one side being an investor of the host country and the other being a foreign partner. This form has the characteristics of establishing a new enterprise under the laws of the host country,

having legal status under the laws of the host country, the parties of different nationalities combine on a mutual basis. contribute capital, jointly manage, jointly distribute profits, and jointly share risks to conduct business activities. The capital contribution ratio shall be agreed upon by the parties on the basis of the law of the investment receiving country.

(3) 100% foreign owned enterprise is a type of enterprise established, managed and operated by foreign investors. This type is characterized by the form of a limited liability company, having legal status under the law of the host country, wholly owned by foreigners, the foreign investor is self-managed and responsible for the results. production and business, rights and obligations in business activities wholly owned by foreign investors, but establishing a legal entity in the host country should be under the control of the laws of the host country.

(4) BOT forms a form of investment signed between a competent state agency and a foreign investor in order to build and operate infrastructure works within a certain period of time in order to recover the investment capital and make a profit. physical. At the end of the business term, the investor transfers the work without compensation to the host country.

(5) The form of BTO (Build - Transfer - Business Contract) is an investment form signed between a competent state agency and a foreign investor to build infrastructure works. After the construction is completed, the investor transfers the work to the locality. The government gives the investor the right to operate the project for a certain period of time to recover the investment capital and make a profit.

(6) BT (Build - Transfer Contract) is an investment form signed between a competent state agency and an investor to build infrastructure works. After the construction is completed, the investor transfers the work to the host country. The Government creates conditions for investors to carry out other projects to recover investment capital and profits or make payments to investors as agreed in the BT contract.

### ***Impact of FDI on the economy***

(1) Positive effects of FDI. **Firstly**, FDI adds capital to the country's economic development needs local. **Second**, FDI is a factor contributing to economic growth and restructuring the economy towards industrialization and modernization. **Third**, FDI helps promote import and export and improve the balance of payments in the short term. **Fourth**, FDI promotes technology transfer and learns from foreign business management experiences. **Fifth**, FDI contributes to the development of domestic and international division of labor, improving economic efficiency and expanding markets for the host country.

(2) Negative effects of FDI. Besides the benefits that FDI brings to the host country, there are also many losses due to adverse effects on the economy. These effects are shown in the following aspects. **Firstly**, Technology is outdated or inappropriate. For the purpose of taking advantage of outdated or outdated machinery and equipment, MNCs tend to transfer outdated technologies to the host country, this risk also reduces the benefits of FDI because of the potential causing great harm to the economies of the receiving countries due to the use of outdated technology. **Second**, Involvement of MNCs in 'transfer pricing', Foreign trade transactions of foreign controlled companies may be less liable as most of these are intra-company transactions. companies, enabling them to overvalue or undervalue their own output or input sources to evade taxes or evade foreign exchange controls by host governments. **Third**, Adverse impact of FDI on the balance of payments of the host country can become from two aspects. The first aspect is the repatriation of profits abroad, which will be represented as a liability in the current account. The second aspect is that the imports of raw materials, machinery and equipment and intermediate goods from abroad by MNCs also create current account debt. **Fourth**, Impact on business activities of domestic companies. The strength of foreign companies can lead to the extinction of domestic investment companies that are not competitive enough to survive for a long time and then be taken over. **Fifth**, there is a risk of money laundering, Vietnam is on the path to economic opening and is considered as the world's leading open economy. The loose control of money flows in and out has created favorable conditions for criminals to carry out money laundering activities. **Sixth**, Affecting the natural environment, taking advantage of environmental problems is often not paid enough attention in developing countries that want to attract investment, foreign investors do business in the field of environmental pollution. Many environmentally harmful people often want to avoid strict government controls by moving their production plants to countries that are attracting investment, they will save production costs and capital costs. It is very expensive for sanitation... And so, if the governments of the countries that are attracting investment do not control these investment projects, their countries will have to suffer the losses. serious harm in the preservation and protection of the ecological environment.

## **2.2. Attracting foreign direct investment to the locality**

### ***The concept and characteristics of attracting foreign direct investment into the locality***

FDI capital is the international capital movement associated with the transfer of technology and management experience ... the direct aspect is reflected in the direct participation of foreign investors in the management of capital flows. This has higher advantages than indirect investment. The attraction of FDI must be consistent with the general economic development strategy of each locality, each region and the whole

country. Attracting FDI into the locality is the application of measures and policies to attract foreign investors to bring capital to invest directly in different forms, in accordance with the common interests of the whole family. investment and the locality receiving the investment.

In the past, localities in Vietnam tried to attract as much FDI as possible, at all costs. The attraction target only emphasizes the increase in the number of projects, in terms of registered capital, implemented capital, investment partners... but has not paid attention to the quality and efficiency of FDI capital. Moving to a new stage, continuing to find ways to attract FDI for development is still inevitable and plays a very important role in the total capital for development investment. However, the attraction of FDI capital needs a new approach, suitable for economic development, important in quantity but must pay attention to the quality and efficiency of using FDI capital. We encourage FDI attraction by protecting the legitimate interests of foreign investors with a legal system that is in line with international practices, but it is necessary to improve the efficiency of the State's management and regulation. and effective use of FDI capital to ensure national interests.

Attracting FDI into the locality is a directional activity based on the development strategy and the goal of attracting FDI. The activity of attracting FDI is not a temporary and arbitrary action, but a purposeful process from strategic planning, goal setting, and selection of attractive measures to attract foreign investors. foreign investor. This activity is carried out in various forms and is carried out by many levels and sectors. Measures taken to attract FDI must be within the framework of the country's common law, in line with international practices. The activity has the encounter and friction between different cultures during the implementation of the activity. To settle the relations between the parties in the process of attracting FDI on the principle of mutual benefit.

#### ***Content to attract FDI into the locality***

To attract FDI into the locality, it is necessary to have specific action programs, policies and measures to attract foreign investors. Attracting FDI into the locality includes some of the following contents:

(1) Promotion to attract investment capital, in order to attract FDI into the locality, it is necessary to actively conduct promotion activities with foreign investors. Through promotion activities, localities will provide foreign investors with images, advantages, incentives... From there, as a basis for investors to choose investment.

(2) Promulgating policies to attract FDI into the locality, the local competent state management agencies need to issue policies within their competence to encourage and attract FDI . Policies to attract FDI include: Policies related to the structure of local economic sectors; Policies on forms of investment, capital contribution and local planning; Policy on taxes , fees and charges; Land policy; Policy on labor resources; Policy to support investment capital.

(3) Build a portfolio to attract investment. This is very necessary content to attract foreign investors. Localities need to base themselves on local socio-economic development master plans, orientations and development plannings of sectors, fields, local advantages... to build a list of projects calling for revenue. attract investment. The development and publication of the investment attraction list will make it easier for foreign investors to learn about and access projects as well as clearly see the attraction policies, priority areas and areas of interest. Incentives investors receive when investing in projects.

(4) Administrative reform and investment management

In order to attract foreign investors, localities must constantly promote reform of administrative procedures in the direction of "one-stop-shop, one-stop". The improvement must be in the direction of further simplifying and reducing unnecessary procedures, resolutely dealing with cases of harassment, abuse of power and negativity by cadres and civil servants. Strengthen close coordination with central State management agencies in activities related to foreign investment, clearly define the powers and responsibilities of each agency in solving arising problems.

***The criteria reflecting the results of attracting FDI into the locality include:*** FDI growth rate; The proportion of FDI in total investment capital; Structure to attract capital; Structure of attraction by industry; Structure of attraction by region; Structure of attraction by *investment partner* . In addition, in the process of attracting FDI should also focus on companies that have the appropriate technical, technological, cultural, customs and habits... in order to bring into full play their advantages. If doing well in researching investors suitable to their local conditions, it will help localities to attract FDI really effectively.

#### ***2.4 Factors affecting the attraction of foreign direct investment to the locality***

##### ***External factors***

(1) Factors related to the international environment. A country's ability to attract FDI is deeply influenced by the world economic environment. All economic crises, financial-currency crises, political and social crises; epidemics... all have impacts in many ways and according to different mechanisms to attract FDI of a country. It can either encourage or restrict FDI inflows into the host country.

(2) The shifting direction of international FDI flows. This is an external factor that determines the ability to attract FDI of a country in general and a locality in particular. The increase and decrease in FDI attraction is influenced by the movement and movement of FDI inflows. When a country is in the flow of capital, the ability to receive FDI capital of that country or locality is very large and vice versa when countries are outside the moving area of FDI inflows, it will be very difficult to attract FDI. Therefore, grasping the trend of shifting FDI flows in the world is an important factor for the country and the locality to come up with appropriate conditions to open up the inflow of FDI.

(3) Strategies to attract capital for the economic development of the country. The strategy to attract capital for the economic development of a country in general and for an economic region in particular can be considered a significant factor. The decisive meaning to the implementation activities and the results of attracting FDI into the locality. Some points that this strategy focuses on are: whether to open to attract outside capital or not; focus on attracting domestic or foreign capital; attracting foreign capital, focusing mainly on which sources orient the fields of capital attraction; the criteria to determine the direction to select foreign investment projects... . Different localities, apart from the overall national attraction strategy, will have their own orientations, policies and objectives to attract FDI capital for socio-economic development of that locality.

(4) The degree of international economic integration of the receiving country. Currently, the trend of internationalization is growing, the interdependence is increasing, a country and nation cannot self-enclose, isolated from the world that can be developed. Therefore, the criteria of cooperation for coexistence and development among nations with different socio-political regimes are increasing. In order to strengthen its country's international economic relations, that country needs to establish and maintain official, peaceful, friendly and cooperative external relations with other countries, participate in all kinds of treaties and agreements. Bilateral and multilateral investment, trade, security and judicial commitments at various national, regional and international levels are needed, creating a full and formal regulatory framework to pave the way for mobility of investment capital between the external capital markets and the domestic market [3].

(5) The stability of the macro-economic environment, political, economic and social stability is a prerequisite to minimize the risks for economic and political FDI when beyond controlled by foreign investors. Economic and political instability not only slows down this capital flow, but also causes it to flow from within the country to find safer and more attractive places. These are all sensitive factors that negatively affect the psychology and actual actions of foreign investors.

(6) The legal system of the FDI receiving country, the legal system of the host country is one of the important factors of the investment environment, it includes legal documents, legal documents, documents managing investment activities ... in order to create the most synchronous and favorable legal corridor to ensure peace of mind for foreign investors. Foreign investment policies to attract FDI of the host country mainly include: trade policy, monetary policy, financial and monetary incentives, tax incentives...

#### ***Internal factors of the locality receiving FDI***

(1) Infrastructure facilities. The development of infrastructure is a leading physical condition for foreign investors to quickly approve decisions to carry out the actual implementation of investment projects. Infrastructure includes transportation network, communication network, energy supply system, water supply and drainage system, public works for production and business such as seaports, airports... Good infrastructure is one of the important factors that help foreign investors reduce indirect costs in production and business and can deploy investment activities.

(2) Local comparative advantage. In order to develop the economy, a locality needs many different factors and conditions. In addition to investing in the development of infrastructure, there must be other conditions such as: favorable geographical location, abundant human resources, etc. Abundant, cheap labor, abundant natural resources, weather conditions... These factors have a direct influence on the production process. Therefore, it also has an influence on the investment decision-making of investors.

(3) Local human resources. This is one of the essential elements for investors to make a business plan. Investors who want to open a factory should. In terms of human resources, investors will choose an area that can meet both quantity and quality of labor, in addition, labor price is one of the evaluation criteria of investors.

(4) Administrative procedures related to FDI in the locality. Administrative procedures are one of the important factors affecting the success of attracting FDI. The simpler, more compact and clear the administrative procedures, the greater the attraction of the investment environment to foreign investors. The simplification of administrative procedures will create favorable conditions for foreign investors in the process of registration and implementation of investment projects as well as reducing material and time costs and construction. gain confidence from foreign investors.

(5) Perception of leadership and activities of local promotion agencies. Ideology, perception and attitude of local leaders are also factors that strongly influence to attract FDI into that locality. If leaders are aware of the role of FDI, they will pay attention, direct, prioritize, create a favorable environment, and be proactive in finding suitable foreign investment partners to attract capital sources. FDI into the locality. The effective operation of

local investment promotion agencies also plays a very important role and is one of the important factors to attract FDI.

### **III. Situation Of Attracting Foreign Direct Investment Into Thai Binh Province**

#### **3.1 Situation of attracting FDI into Thai Binh province**

##### ***(1) Propaganda, promotion and mobilization of investment***

The province has developed, updated and promoted information about the investment environment of Thai Binh province on the mass media, the websites of the Vietnam Economic Times, Thai Binh newspaper, etc. . regularly conduct propaganda on investment promotion policies of the province. The website of the Department of Planning and Investment supports investment promotion, provides information on legal documents, procedures and investment incentives. Every year, Thai Binh province prepares specific investment promotion plans, clearly defines goals, develops detailed promotion content and makes budget estimates. The province organizes meetings with investors, invites foreign business delegations to Thai Binh to visit, learn about the business investment environment, send people to join investment promotion delegations, arrange banks book for promotion. Participating in exhibitions organized by the Foreign Investment Agency and VCCI at home and abroad, rewarding organizations and individuals with achievements in attracting FDI into Thai Binh province.

##### ***(2) Policies to attract FDI in Thai Binh province***

In addition to the general attraction policies of the State, Thai Binh province has constantly concretized and issued documents suitable to the local characteristics. The province's view is to create the best investment environment for investors in Thai Binh province, well aware that the right and strong enough investment is an important solution for economic growth at a high and sustainable speed. In the past, Thai province Binh has issued many preferential and encouraging policies to attract foreign direct investment such as: Decision No. 378/2001/QD-UBND dated July 5, 2001 of the Provincial People's Committee promulgating regulations on a number of policies to encourage investment in Thai Binh; Decision No. 252/2001/QD-UBND dated October 4, 2001 of the Provincial People's Committee promulgating regulations on management of foreign direct investment activities in Thai Binh province; Decision No. 52/2002/QD-UBND dated 25/07/2002 The Provincial People's Committee promulgated regulations on a number of policies to encourage investment in Thai Binh replacing Decision No. 378/2001/QD-UBND dated 05/07/ 2001 of the Provincial People's Committee. Decision No. 01/2007/QD-UBND dated February 2, 2007 stipulating a number of policies to encourage investment attraction in Thai Binh. In order to better support investors to learn and invest in Thai Binh and in line with the change of State policy, in 2009, the province issued Decision No. replace Decision No. 01/2007/QD-UBND and in 2012 continue to issue Decision No. 09/2012/QD-UBND dated May 10, 2012 to replace Decision No. 07/2009/QD- People's Committee.

Specific contents of the above decisions include:

- Thai Binh encourages investment in the following fields: Manufacturing and manufacturing precision mechanical equipment and electronic components and components; production of supporting and supporting industrial products; manufacturing pharmaceutical products that meet international GMP standards; processing agricultural products and food; invest in building infrastructure of industrial parks and industrial clusters ; investment projects on high-tech development and production of high-tech products.
- Incentives on land rental unit: The land rental unit price in industrial parks and industrial clusters in the province is equal to 1.0% of the price of non-agricultural production and business land in industrial parks and industrial clusters set by the committee. prescribed by the people of the province. The land rental unit price in other areas (besides industrial parks, industrial clusters and Thai Thuy district, Tien Hai district) is equal to 1.5% of the land price for non-agricultural production and business decided by the People's Committee of Vietnam. prescribed by the province. The unit price of land rental for business, commercial and service purposes is calculated at 2% of the land price for non-agricultural production and business as prescribed by the Provincial People's Committee. For investment projects in Thai Thuy and Tien Hai districts or in the fields of investment promotion of the province, the land rental unit price is equal to 0.8% of the land price for non-agricultural production and business as prescribed by the Provincial People's Committee. . Investors can choose to rent land with annual payment or rent land with one-time payment for the entire lease period.
- Incentives on corporate income tax: corporate income tax exemption for two years and 50% reduction of payable income tax for the next 4 years, preferential tax rate of 20% for a period of 10 years.
- Technical infrastructure support: The provincial budget invests in the construction of major technical infrastructure works, including: Water drainage system (treated), roads to the foot of the fence of the industrial park. Infrastructure works other than the fence of the industrial park shall be built and operated by relevant sectors and units. Projects in the field of investment encouragement are supported by the province with funding

for ground leveling with the level of 35,000 VND/m<sup>2</sup>. For high-tech projects, 100% of the funding for leveling will be supported but not exceeding VND 70,000/m<sup>2</sup>.

- Support for labor training: Projects in the field of investment promotion and recruitment of laborers with permanent residence in Thai Binh are supported with short-term vocational training funding at the rate of no more than 600,000 VND/person/month. and not more than 2,000,000 VND/person/course, each employee is supported only once; support labor supply cost from 20,000 VND to 100,000 VND/laborer. This funding is directly supported to the employer when there are all relevant documents and documents under the guidance of the competent authority and the enterprise's commitment to use this number of employees for 12 months or more. Karma.

### **(3) Building a list of projects attracting investment**

Thai Binh has built a list of projects attracting investment and is specified by the approval decisions of the Provincial People's Committee. Specifically: On April 3, 2009, Thai Binh Provincial People's Committee issued Decision No. 682/QĐ- People's Committee approving the list of projects calling for investment in the form of BT and BOT. On August 29, 2011, Thai Binh Provincial People's Committee issued Decision No. 1737/QĐ- People's Committee approving the list of projects calling for investment in the form of BT, BOT and investor selection in the period 2011- 2015. In 2013, Thai Binh Provincial People's Committee issued Decision No. 1852/QĐ- People's Committee dated August 26, 2013 approving the list of key projects calling for investment of Thai Binh province in 2013 with 21 key projects. in industrial fields (Factory manufacturing and assembling electronic equipment; Factory manufacturing and assembling automobile engines, agricultural machines; Factory manufacturing and assembling auxiliary industrial products .. ), agriculture, fishery (Building center for coastal clam seed production, production and consumption of safe vegetables for consumption), commercial and service sectors (Building eco-tourism area) Con Vành, Con Đền), and construction of industrial park infrastructure and traffic infrastructure. For these projects, they will enjoy many investment incentives from the state such as incentives for land rent: 7,000 - 8,200 VND/m<sup>2</sup>, supported for ground leveling price of 35,000 VND/m<sup>2</sup>. In addition, for large projects with high socio-economic efficiency, large budget payments, and environmental friendliness, the province applies its own specific incentive and incentive policies; Typically, Decision No. 3283/QĐ-UBND was issued on December 31, 2007 promulgating preferential mechanisms and policies for the second phase of investment and production expansion project of the Import- Export Production Company. Huong Sen; Decision No. 3304/QĐ-UBND dated December 31, 2007 promulgating preferential regulations for 2 investment projects of Vietnam Shipbuilding Industry Group,...

### **(4) Reform of administrative procedures**

In order to shorten the time and costs for businesses, the province has issued Decision No. 19/2009/QĐ - People's Committee on the implementation of the OSS mechanism in investment activities at the Department of Planning and Investment and Decision No. 21/2009/QĐ-UBND on the implementation of the OSS at the Department of Planning and Investment. management of provincial industrial parks. Investors applying for investment certificates shall be made through the Provincial One-Stop-Shop Department located at the Department of Planning and Investment. The average processing time for the application for approval of the investment policy is 3 days and the application for the grant or change of the Investment Certificate is from 8-20 days. Up to now, the implementation of investment procedures has been put in order, helping businesses and investors to shorten investment preparation time, better quality project documents, more convenient, contributing to improving the quality of the project. high competitiveness index of the province. In particular, in 2010 and 2012 the provincial competitiveness index of Thai Binh improved significantly (ranked 22nd in 2010 and 25th in 2012).

## **3.2. Results of attracting FDI into Thai Binh province**

Realized investment capital from the State budget in 2022 is estimated at 7,694 billion VND, up 48% over the same period. Provincial state budget capital is estimated at 3,440 billion VND, up 19%; district budget capital is estimated at 2,979 billion VND, up 84.7%; commune budget capital was estimated at 1,274 billion VND, up 83.7% over the same period.

Total social development investment capital in 2022 is estimated at 55,895 billion VND, up 9.5% compared to 2021; in which: State capital investment is estimated at 7,694 billion VND, up 48%; investment capital in the residential and private sectors was estimated at VND 36,005 billion, up 10.5%; investment capital in the foreign-invested economic sector was VND 3,401 billion, down 13.9% over the same period.

In 2022, many key projects of the province will continue to be implemented: Thai Binh 2 Thermal Power Plant Construction Project, total investment is 41,799 billion VND, expected to implement 2,309.7 in 2022. billions dong; Lotes Thai Thuy Vietnam factory project in Lien Ha Thai Industrial Park, total investment capital of 2,760 billion VND, expected to implement 133 billion VND in 2022; Coastal Road Road Project ( 9km Hai Phong - Thai Binh), with a total investment of 648.7 billion VND, expected to be implemented in 2022,

reaching 229 billion VND; Investment in infrastructure of Tien Hai industrial park - Viglacera Company, total investment of 450 billion VND, expected to reach 375 billion VND in 2022...

Foreign direct investment in the newly licensed year is 08 foreign direct investment projects with a total registered investment capital of 219.82 million USD, invested in the manufacturing and processing industry by foreign investors. investment from Hong Kong, Taiwan, Korea and Japan.

Construction activities during the year had many key projects and works continued to be constructed such as: Investment project on construction and infrastructure business in Tien Hai Industrial Park, Tien Hai district, Thai Binh province; Project of Rehabilitation and upgrading of storm shelters, rescue and rescue, marine economic development and assurance of coastal security in the southern part of Thai Binh province; Investment project to build a road connecting Hoa river bridge with coastal road, the section from Song Hoa bridge to the new National Highway 37...

### **3.3. General assessment of the situation of attracting foreign direct investment to Thai Binh province Successes in attracting FDI into Thai Binh province**

Firstly, FDI adds capital for development investment economic and social development of Thai Binh province. Thai Binh is a poor province, budget revenue is only enough to meet two thirds of recurrent expenditure and must rely on the balance of the central government every year, technology is still backward, internal accumulation in the province is still low. Thanks to foreign direct investment, it has contributed more to the total capital for investment and development in Thai Binh province. FDI has contributed to the development of processing, outsourcing, manufacturing, and exporting textile and garment industries... This contributes to the transformation of the province's economic structure towards industrialization and modernization.

Second, FDI contributes to improving production capacity and improving labor productivity. FDI capital has brought advanced technology into Thai Binh province through the import of many equipment with modern technology lines, new technology with the same level or higher than domestic equipment, such as LED lamp factory. lighting and decorative lights of NEON Vietnam, Japfa Comfeed feed factory, etc. In general, the technological level of the foreign direct investment sector is higher than the existing equipment in the province. Technology transferred from abroad gradually improves the quality and quantity of products. Many products have gradually replaced imported goods such as construction materials, electrical appliances, animal feed, etc., and thanks to advanced technology from partners, it has contributed to improving the competitiveness of the products. export products in Thai Binh province. Most FDI enterprises apply advanced management methods, are connected and influenced by modern management systems, making labor productivity of the FDI sector much higher than that of the investment sector. domestic investment in Thai Binh province, thereby increasing labor productivity for the whole economy.

Third, creating value contributes to GDP, to value industrial production and value export to Thai Binh province. Foreign investors mainly invest in Thai Binh province in the field of processing, outsourcing and manufacturing industries, which have increased industrial value for the whole province, and key and important products are focused on investment. develop and serve as a foundation for industrialization and modernization such as steel production, textiles, animal feed, mechanical engineering, etc., projects operate effectively such as the company's export garment factory. TAV, Kangaroo Vietnam company, Japfa Comfeed animal feed factory have good products to supply to domestic and foreign markets, contributing to increase the value of industrial products in the province. The activities of FDI enterprises in Thai Binh have pushed domestic enterprises to constantly innovate in technology and management methods to further improve the quality and competitiveness of products and services in the market. national and international.

Fourth, FDI contributes to the state budget revenue of the country Thai Binh Province

Along with the development of the FDI sector in Thai Binh, the contribution of this sector to the budget is increasing. By contributing taxes, including: corporate income tax, natural resources tax, ... foreign direct investment has increased budget revenue for the province and tends to increase due to the activities of enterprises. The FDI industry is becoming more and more stable and the tax exemption and reduction period has passed.

Fifth, FDI contributes to creating jobs, increasing incomes and improving the quality of human resources in Thai Binh province. Investors in Thai Binh province focus mainly on industrial parks and through the construction of industrial parks in recent years have attracted more FDI projects, creating more jobs for workers. motion. Through direct participation in the activities of enterprises, training of managers and technical workers with skills and foreign languages; step by step approach to science, technology, high technology, modern industrial style, good labor discipline, learn advanced methods and experiences...

Sixth, the FDI sector has had a spillover effect on the other economic sectors in Thai Binh province. The good performance of the FDI sector has had a spillover effect on other sectors through the linkage between this sector and other areas in Thai Binh province, technology and business capabilities are also transferred. according to. This spillover can be horizontal between enterprises within the industry such as: enterprises in the



province can learn the technology of enterprises in the FDI sector by observing the products or technologies that have been introduced into the industry. .

### **Limitations and reasons**

*Firstly, FDI projects in Thai Binh province have uneven and unstable capital scale.* Most of the FDI projects in the province are small-scale and mainly invest in the fields of processing, manufacturing, and textile industries. There are very few large projects with breakthrough modern technologies that drastically change the economic structure of the province, mainly projects with small investment capital, even with only a few hundred thousand projects.USD. Some projects, after being granted investment licenses, have slow progress or have not yet been implemented.

*Second, the structure of attracting FDI into Thai Binh province is still unbalanced .* Because investors mainly choose the areas with the least risk, high efficiency and the fastest return on investment. Therefore, sectors such as agriculture, forestry and fishery often receive less capital investment than industry. Meanwhile, agriculture and seafood are the advantages of attracting investment capital of Thai Binh province. The imbalance in FDI attraction by industry will lead to consequences for the economy such as: reduced natural resources, slow scientific development, increased environmental pollution, which adversely affects sustainable development. of the economy, the supporting industries that supply raw materials for the main economic sectors have not yet attracted foreign investors, leading to the economy being heavily dependent on imports. FDI capital invested in the service sector is still low while investing heavily in outsourcing projects is one of the reasons why the added value of the FDI sector in Thai Binh province is not high, leading to low efficiency. low socioeconomic status.

Third, there has not been an important change in technology transfer and endogenous technology capacity. The number of projects with source technology is still small, and the number of advanced and modern technology transfer contracts in the world is still too small in registered projects. FDI projects in Thai Binh province generally use higher technology than other areas in the province, but in many cases, foreign investors allow to import many outdated machinery and equipment from other countries, even waste. of other countries. This can explain why after many years of attracting FDI, the technical and technological level is still developing at a low level.

Fourthly, the contribution of the FDI sector to Thai Binh province's socio-economic status is still low as labor in the FDI sector accounts for a low proportion of the total number of employees in Thai Binh province, this rate is only about 1 percent. %. The level of value-added creation of the FDI sector is still low. The situation of tax evasion and avoidance is quite common, in fact, many FDI enterprises declare losses continuously, this may besigns of the phenomenon of "transfer pricing" causing damage to the state budget, causing lack of transparency in business and unfair competition among enterprises.

*Fifth, there are some negative aspects of FDI activities in Thai Binh.* There have been a number of projects of the FDI sector that pollute the natural environment such as water pollution, gas pollution, noise pollution, dust pollution, etc.

### **Reason**

Firstly, the legal system and policies related to attracting investment capital of Vietnam in general and of Thai Binh province in particular still have many shortcomings - The legal system is not transparent, the law enforcement is not strict. In general, the policies are not really synchronized, the documents are issued slowly, are not very specific and there is almost no advance roadmap for changes. Therefore, it causes many difficulties and damages to investors because it is difficult to forecast and estimate production and business activities. Enforcement of legal policies is inconsistent, arbitrary, overlapping, many documents have unclear or even contradictory contents, or regulations of one industry overlap with another, legal documents are still general. unclear.

Second, due to the geographical characteristics of Thai Binh province: Thai Binh is located in the Southeast of the Red River Delta, located outside the growth triangle of Hanoi - Hai Phong - Quang Ninh, and is subject to competition. The drastic action among localities that have experience and advantages in attracting FDI makes the process of attracting FDI into Thai Binh province more difficult.

*Third, promotion activities to attract FDI are still inefficient.* Departments, departments, branches and areas in the province are still passive in project preparation, organizing calling, mobilization and promotion to attract FDI. Information and documents have not been updated or renewed. Not actively looking for partners to promote investment, the quality of the list of projects calling for investment in the province is not high.

*Fourth, the technical infrastructure system is still weak.*

Recently, Thai Binh province has made many efforts in mobilizing resources for the development of technical infrastructure, but it is still not synchronized and the quality is still weak. This is also a reason why

investment and business costs in the province are high. In the province, many roads are degraded and narrow, although they have been repaired and upgraded many times, they have not been improved. Significant improvement even tends to worsen due to increasing traffic volume. Rapid population growth, weak planning, small road system, uneven quality... Thai Binh does not have a deep-water port to receive ships of large tonnage, Diem Dien port only allows ships of heavy weight. Loading 1000 tons into the loading and unloading equipment is still outdated, the traffic system in the rear of the port is not synchronized, so it has limited the mode of sea transport, especially large-scale transportation. This creates difficulties and increases costs for foreign investors.

*Fifth, the quality of labor is still low and the state management level for FDI is still inefficient.* Knowledge and experience in the field of FDI in Thai Binh province is still weak. There is a phenomenon of loose management and supervision of FDI activities, lack of professional knowledge and skills, lack of understanding of laws, lack of proficiency in foreign languages, etc. This leads to confusion before foreign investors. Foreign investors, even in some cases, only pay attention to personal interests, do not perform the role of State management and protect the interests of the country.

*Sixth, the planning work still has many shortcomings.* The planning management is still lacking in science, especially not focusing on post-investment activities, leading to the situation that a number of projects after going into operation violate the planning, polluting the living environment.

#### **IV. SOLUTIONS TO INCREASE FORE**

##### **4.1. Opportunities, challenges and orientations to attract foreign investment in Thai Binh province**

###### **General orientation on attracting FDI**

- (1) Attracting FDI with orientation and selection, focusing on project quality and verifying the skills and experience of investors to ensure sustainable economic development in Thai Binh.
- (2) Attracting in accordance with the potential and strengths of Thai Binh, in line with the general socio-economic development planning of the whole province, urban districts, land use planning, industry and field development planning and priority products, ensuring sustainable development.
- (3) Priority is given to FDI projects using high technology, high added value, using a lot of labor, occupying a small area, and being environmentally friendly; economical and efficient use of resources; restricting projects with outdated technology and equipment, low budget contribution and large land use.
- (4) Well perform the function of state management of FDI, create a synchronous and open legal corridor in accordance with the law, ensure the interests of both foreign investors and the community. Closely and regularly inspect and supervise FDI activities from the time of issuance of investment certificates, to implementation and other post-audit activities to increase socio-economic efficiency.
- (5) The direction and administration must be smooth, unified, orderly and disciplined in the public apparatus, creating trust and reliability for investors, especially for the head. Investors and businesses must always be directed to quickly remove difficulties and obstacles and create favorable conditions for investment activities. All administrative procedures for investment activities must be simple and compact, without increasing costs, without causing trouble or harassment to investors.
- (6) Personnel work should always be considered in order to have regular and continuous training and retraining plans in order to build the organizational apparatus and staffs engaged in external economic activities.
- (7) Depending on specific conditions and circumstances, investment management agencies at all levels actively apply, organize, deploy, monitor and evaluate the implementation of State resolutions, guidelines, policies and laws on investment so that it is effective, ensuring the harmony between investors and managers, between the interests of the province and the interests of investors in the process of sustainable socio-economic development in the locality. table.
- (8) Strengthen investment promotion activities with foreign investors, Create consensus in the work of promotion, mobilization and investment attraction of all levels of Party committees, parties, authorities and people in the project area.

###### **Specific orientation on attracting FDI**

*For industries and fields.* Focus on giving priority to the fields of Manufacturing and manufacturing precision mechanical equipment and electronic components and components; production of supporting and supporting industrial products; manufacturing pharmaceutical products that meet international GMP standards; processing agricultural products and food; invest in building infrastructure of industrial parks and industrial clusters; investment projects on high-tech development and production of high-tech products.

*For key areas*

- Areas of coastal districts of Tien Hai and Thai Thuy: Focus on attracting investment in construction and infrastructure business of industrial parks, industrial clusters, coastal economic zones, construction of Diem Dien wharf, Thai Thuy district, traffic infrastructure development project, infrastructure construction of Con Vanh, Con Den eco-tourism zones, commercial and service zones.

Thai Binh city and surrounding areas: Thai Binh city attracts investment projects in the fields of commerce, tourism, education and training of high-quality human resources, and modern medical care, finance, credit, banking, transportation, insurance, post and telecommunications, clean industry, using high technology in agriculture.

*Investment partner*

Focus on attracting large potential and experienced investors, especially multinational corporations and companies from EU member countries, the US, Japan, Korea, Singapore... investment sectors with investment partners.

#### **4.2. Solutions to increase FDI attraction to Thai Binh province in the near future**

##### **(1) Increasing investment in developing technical infrastructure to attract foreign investors**

Improving and upgrading technical infrastructure is the basis for attracting and implementing FDI projects effectively. At the same time, continue to modernize and expand the infrastructure system because this is not only a condition to increase the attractiveness of the investment environment, creating favorable conditions for the implementation of projects, but also an opportunity to The province has increased FDI attraction in the infrastructure sector. However, Infrastructure development requires a huge amount of capital while public spending is increasingly being cut. Therefore, in the coming time, Thai Binh province needs to have mechanisms and policies to effectively attract and use various capital sources in the society for infrastructure, in which capital from the state budget will be used in infrastructure. The country still plays the leading role, focusing on key and focal projects that other economic sectors are unable to invest or do not want to invest because of large capital requirements, payback period. long again.

##### **(2) Promote promotion activities to attract FDI**

In the past time, investment promotion activities are still weak, so it is necessary to have measures to improve the effectiveness of promotion activities to attract FDI. investment by address to directly attract multinational investors with high technology or ability to influence the development of domestic economic sectors to create a balance in attracting investment. private. It is necessary to establish an investment promotion team directly under the Provincial People's Committee. Building and providing support services for foreign investors during the investment process. Monitoring and supporting investors plays an important role in investment promotion. Increase budget for investment promotion activities. Facilitate and simplify procedures for opening representative offices and branches of foreign companies operating in Thai Binh province. To set up representative offices and trade and investment promotion centers in countries where the province wants to attract investment such as the EU, the US and some other developed countries. It is necessary to choose appropriate promotion tools to transmit information to investors. You can choose tools such as: Open seminars on investment opportunities, Advertising, Information publications, CDs or DVDs, Internet, Organization of advocacy groups

##### **(3) Improve the quality of planning work**

The planning work in recent years is one of the main reasons leading to low FDI attraction in the province. Therefore, the development of planning needs to be properly evaluated and most importantly, the role of State management in planning work. In the coming time, Thai Binh province needs to uniformly implement the new provisions of the Investment Law in planning work. Review, adjust, approve and publicize infrastructure plannings in the coming years as a basis to attract infrastructure development, expeditiously implement various sectoral and construction plannings. , urban development, land use to 2025. Accelerate the construction and approval of the missing master plans and review, supplement and adjust the approved plannings to suit the general master plan. socio - economic structure of the province as well as national planning of each economic sector, international commitments in order to create favorable conditions for investors in project identification and construction. The orientation of gathering FDI projects focuses on industrial zones built in accordance with the planning, meeting modern socio-technical infrastructure standards and strict environmental control standards. Organize and guide districts, cities and towns in the province in formulating the development planning of industrial zones and coordinate with other units to study the plan to adjust the planning for development of industrial zones with social security.

**(4) Development of supporting industries.** Developing the supporting industry is the basis to enhance the attraction of FDI, the supporting industry (SI) is the foundation industry of the main industry. Supporting industry provides components, spare parts, raw materials... for the production and consumption industries. In the coming time, Thai Binh province needs to focus on building supporting industrial parks, with reasonable orientation for supporting industry development, and issue relevant policies. In the long term, it is necessary to determine which materials need to be imported from abroad and which can be produced domestically. A reasonable and necessary localization policy must be implemented, and at the same time, the import of finished products and spare parts and accessories within the scope of localization must be restricted.

**(5) Administrative procedure reform.** Regularly carry out reform of administrative procedures, eliminating cumbersome and unnecessary administrative procedures, causing inconvenience to investors in the direction of socio-economic development on the basis of non-prohibited laws. is doable. Assign specific responsibilities to agencies associated with specific time related to investment activities such as processing documents, compensation procedures, site clearance to ensure timely implementation. Quickly settle procedures for investment incentives and support according to current regulations; ensure long-term stability in investment incentive policies. Clearly define the main focal point of the administrative transaction execution process, which is the place to receive the necessary procedures for the settlement of administrative relations (relationships on administrative procedures, business relations) and is where the final results are provided after performing the prescribed operational steps. Clearly define the stages and steps of the administrative relationship settlement process, the order and time, the corresponding operations of each stage, the intermediate results performed by the members, the relationship between the members. pellets. Identify and develop a standardized system of documents, records, accompanying legality, certification of expertise, specialization, norms and standards that need to be complied with necessary for each stage, each stage of the project. procedure. Building an electronic information network connecting provincial and central agencies to the central government to quickly solve work within administrative agencies. Putting administrative procedures related to investment activities online, administrative officers and managers must have their own email boxes to quickly respond to problems that investors encounter. Limit investors' contact with public officials to reduce time costs and corruption. Publish the provincial administrative procedures on the main website of the Provincial People's Committee, and on the websites of other relevant agencies and sectors, they must also publish detailed and specific procedures related to their fields of responsibility to Investors can self-study and complete documents.

**(6) Investment in human resource development.** For officials and civil servants related to the field of investment, it is necessary to regularly foster and improve their qualifications, and to have preferential policies on salary, recruitment, and housing to attract high-quality human resources. work in the Province. On the other hand, it is necessary to have a housing policy and foreign language training for workers in the FDI sector so that they can feel secure and stable to work. Encourage foreign investors with training experience to establish branches or joint training in Thai Binh province with the aim of creating human resources for foreign projects, gradually improving the quality of human resources.

**(7) To step up the inspection, inspection and implementation of anti-transfer pricing measures.** Transfer pricing behavior of foreign investors, if there is no solution to handle it, will have adverse impacts on the economy such as loss of state budget revenue, creating an unequal competitive environment among entities in the economy. economic, because under the same conditions, when foreign investors perform transfer pricing behavior, they will earn higher profits than investors who do not perform this act. Therefore, in the coming time, the inspection, inspection and implementation of anti- transfer pricing measures should be promoted.

## V. CONCLUSION

In Vietnam in general and localities in particular, there is a need for a lot of capital for development investment because internal accumulation in the economy is still low, so attracting capital from outside is inevitable. Over the past time, thanks to the investment capital for socio-economic development in Thai Binh province, there have been positive changes, in that development investment capital has partly contributed from FDI capital. With the characteristics and actual situation of attracting FDI in Thai Binh, promoting this capital attraction is very necessary and important, which is the basis for promoting Thai Binh province's economic development. The study performed the following main tasks:

1. Analyze the problems of attracting FDI into the locality. In which, the thesis has explained the forms of foreign investment in the locality and each form has its own advantages and disadvantages. Which form a local chooses depends on its advantages, goals and development orientation.
2. Analyzing the impact of FDI on the receiving locality, the attraction of FDI more or less depends on the strategy, conditions and capital needs for the country's socio-economic development. Localities in the country also need to be proactive and active in order to create opportunities to use FDI capital effectively and minimize the downsides of FDI attraction. However, in the current period, attracting FDI must be associated with "clean FDI" and "quality".
3. Drawing on the experience of attracting FDI of the provinces and cities of Vietnam that have succeeded in attracting FDI, the study has drawn lessons for Thai Binh province. For localities in Vietnam, what makes them successful in attracting FDI is knowing how to exploit the unique advantages of each province, and at the same time know how to seize and actively create opportunities to attract capital. FDI into their locality.
4. Analysis of the current situation of FDI attraction in Thai Binh province. These successes are fundamental, contributing to increasing revenue for the state budget, creating jobs, promoting exports, and transforming the economic structure towards modernity. The study also pointed out the outstanding limitations in attracting FDI such as: the amount of registered and implemented capital is still low, there is an imbalance in attraction, the

available advantages have not been exploited and the initiative has not been taken. in attracting FDI. These restrictions stem from various reasons that have reduced their attractiveness to foreign investors.

5. Based on the development trend of the world economy, the advantages and disadvantages in attracting FDI into Vietnam combined with the views and orientations in attracting FDI into Thai Binh province in the coming time, The research has proposed solutions to increase FDI attraction in Thai Binh province in the coming time.

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