

ELECTIC THEORY AND PRACTICE OF ATTRACTING FOREIGN DIRECT INVESTMENT INTO NGHE AN PROVINCE

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ARTICLE INFORMATION ABSTRACT

Journal: Vinh University
Journal of Science
Social Science and Humanities
p-ISSN: 3030-4660
e-ISSN: 3030-4024

Volume: 53

Issue: 4B

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Received: 13 September 2024

Accepted: 29 October 2024

Published: 20 December 2024

Citation:

Tran Thi Hoang Mai, Nguyen Huu Truong (2024). *Electric theory and practice of attracting foreign direct investment into Nghe An province.* **Vinh Uni. J. Sci.** Vol. 53 (4B), pp. 59-70
doi: 10.56824/vujs.2024b127b

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In recent years, Nghe An has made a miracle in attracting foreign direct investment, when it is continuously in the top 10 localities leading in foreign direct investment attraction nationwide. The study approaches from the eclectic theory perspective to explain the province's success in creating advantages ready to receive foreign enterprises to the locality. The research results show that Nghe An has prepared the factors to create location advantages, especially the readiness in planning, connecting infrastructure and clean land, and determination to reform administrative procedures. However, factors still need to be improved soon to create advantages in ownership and internalization. The study also proposes several solutions to increase the attraction of this capital source in the coming time.

Keywords: Foreign direct investment; Nghe An; FDI; eclectic theory.

1. Introduction

Foreign direct investment (FDI) is the investment by foreign individuals and organizations established under foreign law to conduct business investment activities in Vietnam. FDI capital provides many benefits to the capital recipient countries, which are developing countries, especially in solving the problem of lack of capital, modern technology, and advanced management. Therefore, finding solutions and policies to increase FDI attraction is always a significant concern of our country, and it is also a concern of poor localities with the desire to create an “external push” to break the “vicious circle”, creating momentum for economic growth.

On July 18, 2023, the Politburo issued Resolution No. 39-NQ/TW on the construction and development of Nghe An Province to 2030, with a vision to 2045. Accordingly, the goal by 2030 is that Nghe An will be a somewhat developed province in the country, with fast and sustainable economic development imbued with the cultural identity of Vietnam and Nghe An. It will be the centre of the North Central Region in terms of trade, logistics, healthcare, education and training, science and technology, and high-tech industry and agriculture, having a synchronous and modern infrastructure system capable

of effectively responding and adapting to natural disasters and climate change. This goal puts pressure but, at the same time, is also a driving force forcing the province to accelerate action programs, especially in socio-economic development, to seize opportunities and effectively apply support mechanisms and policies from the central government to mobilize and exploit resources inside and outside the province to the maximum. In particular, FDI capital is considered one of the important resources used as a “push” to promote the province's economic growth in the coming time.

As of November 2024, Nghe An has attracted 147 FDI projects from 14 countries and territories with a registered capital of 4.873 billion USD. In the past two consecutive years, Nghe An has been in the top 10 localities in FDI attraction nationwide with the presence of large corporations in the world participating in the supply chain of electronic technology and green energy production, such as Luxshare-ICT, Goertek, Everwin, JuTeng, Foxconn, Runergy, Shangdong, Sunny... This success is thanks to the province's elaborate and thorough preparation of necessary foundations, especially in planning, essential infrastructure, investment premises, and prompt resolution of investment difficulties. However, for FDI attraction to continue to be effective and contribute more positively and sustainably to the development of the province, many issues still need to be resolved soon. Researching theories to find and suggest new directions to help promote FDI attraction is of urgent significance to Nghe An.

2. Theoretical basis and research methods

The article mainly uses secondary data sources collected from reports of the People's Committee of Nghe An Province, the Department of Planning and Investment of Nghe An Province, and the Statistics Sub-Department of Nghe An Province. The data was mainly collected in the last 5 years, from 2019-2023. The authors arrange and calculate the data in tables for easy comparison, comment, and analysis based on the collected data. The analysis, synthesis and comparison methods are used to clarify the current situation of attracting foreign direct investment capital to Nghe An province.

Previously, there have been many theories attempting to explain the factors determining FDI capital attraction, such as the theory of international operations of multinational companies by Hymer (1960); the theory of product life cycle by Vernon (1966); the horizontal and vertical theory by Carve (1971); the international theory by Buckley and Casson (1976); the eclectic theory by Dunning (1977); the theory of FDI strategy by Graham (1978) ... (Ha *et al.*, 2022). These theories are important theoretical foundations that help form a solid basis for the emergence and expansion of FDI in many countries.

The eclectic theory by Dunning (1977) argues that a company has an advantage in conducting foreign direct investment when it has advantages in ownership, location and internalization. Dunning built the OLI model based on inheriting the advantages of other theories on foreign direct investment, thereby proposing three conditions for an enterprise to be motivated to conduct foreign direct investment: ownership advantage, location advantage and internalization advantage.

By this theory, the ownership advantage of an enterprise is construed as a product or a production process that is superior to other enterprises or that other enterprises cannot access. The ownership advantage can be expressed through patents, action plans,

technology and information, management skills, marketing, organizational systems, access markets for final consumer goods or intermediate goods or raw materials, or access capital at low costs... The internalization advantage is created by reducing the cost of signing, controlling and performing contracts. These are two advantages helping form «push» factors for FDI. In contrast, the location advantage creates the «pull» factor for FDI. Factors of resources and natural resources of the country and socio-economic factors such as market size, market growth and development, and development of infrastructure, culture, law, institution and policies of the Government form the location advantage.

Also, according to Dunning (1977), the ownership, location, and internalization advantages must be satisfied for countries attracting foreign direct investment before FDI (Tran & Tran, 2018). This theory argues that all forms of FDI can be explained by referring to its conditions. This is the basis for countries or localities to build the necessary foundations to attract FDI capital effectively.

According to Lizondo (1991), Dunning developed an eclectic approach by integrating three branches of the literature on foreign direct investment, including industrial organization theory, localization theory, and location theory, and argued that those three conditions must be met if a company is to engage in foreign direct investment. The foreign direct investment inflows of a particular country at a particular time depend on the ownership and internationalization advantages of the companies and the country's position advantage at that time. The research of P. H. Nguyen and To (2024) also affirms that Dunning's eclectic theory is one of the fundamental theories in explaining FDI activities, in which location advantage is considered the most important factor in attracting investment capital inflows.

However, eclectic theory also recognizes that the advantages of ownership, internalization, and location may be subject to change over time. In addition, if country-specific characteristics are important determinants of FDI, generalizations from the experience of a country to another country may be less appropriate. These are also limitations to be considered when applying this theory.

3. Practices in attracting foreign direct investment capital into Nghe An

Since 2019, Nghe An Province has been implementing the “5 Readiness” strategy for investors, which includes readiness in land availability, infrastructure development, human resources, mechanisms and policies, and administrative procedures. Additionally, the province is committed to supporting and creating the most favorable conditions for investors upon their entry.

On January 24, 2022, Nghe An introduced the *Scheme for Improving the Investment and Business Environment and Enhancing Investment Attraction Efficiency* for the period of 2021-2025. The scheme aims to significantly enhance the investment and business environment by addressing bottlenecks in infrastructure, administrative procedures, and human resource quality. It seeks to establish a favorable, equitable, open, transparent, and investor-friendly environment to attract investment and foster enterprise development.

Notably, Nghe An aspires to attract foreign direct investment (FDI) of approximately \$3-3.5 billion during the 2021-2025 period. To achieve this, the province

has focused on two main solution groups: improving the investment and business environment and enhancing investment attraction efficiency.

These efforts have yielded impressive results. From being ranked 20th nationwide in FDI attraction in 2021, Nghe An climbed to the top 10 localities with the highest FDI capital in 2022, securing nearly \$1 billion in FDI. In 2023, the province continued to witness a substantial rise in investment capital, with FDI reaching \$1.6 billion. To date, Nghe An hosts 147 FDI projects with a total registered capital of \$4.873 billion, sourced from 14 countries and territories (T. Nguyen and Thien, 2024). Over the past five years, implemented FDI capital has experienced rapid growth (Table 1).

Table 1: *Total investment capital implemented for society divided by economic types from 2019 through 2023 (current price, unit: billion dong)*

No.	Year	Capital implemented for the state sector	Capital implemented for the non-state sector	Capital implemented for the FDI sector	Total investment capital implemented for society
1	2019	14,392.3	53,252.2	1,036.6	68,681.1
2	2020	17,467.7	51,623.2	3,798.7	72,889.6
3	2021	15,273.6	55,066.8	3,961.9	74,302.3
4	2022	15,502.0	60,772.0	8,021.3	84,295.3
5	2023	16,677.3	65,843.6	11,573.0	94,093.9

Source: *Statistics Office of Nghe An Province*

Table 1 highlights a significant increase in the realized investment capital of foreign investment projects in Nghe An over the past five years, rising sharply from VND 1,036.6 billion in 2019 to VND 11,573 billion in 2023. This accounts for nearly 12.3% of the total implemented investment capital across the province. This impressive outcome reflects not only Nghe An's efforts to attract FDI but also the decisive actions of the provincial government in proactively addressing and resolving bottlenecks and legal barriers that have hindered investment and business activities in the region.

Notably, the province has successfully attracted six leading technology corporations - Foxconn, Luxshare, Goertek, Everwin, Juteng, and Sunny Group - with a combined investment exceeding \$1.5 billion. These investments are expected to generate over 86,000 jobs. Beyond their initial entry, these large investors have continued to expand their investments, attracting additional partners and increasing capital commitments. In total, 30 FDI projects have adjusted their capital upward by VND 33,230.5 billion, equivalent to \$1.409 billion.

The total newly registered and adjusted FDI capital from 2021 to date has reached \$3.712 billion, surpassing the original target of \$3-3.5 billion for the 2021-2025 period. In 2024, the province anticipates attracting 15-20 FDI projects, with an expected total registered capital of approximately \$710 million. During the first nine months of 2024 alone, the implemented investment capital in the province's foreign sector reached VND 21,027.5 billion, marking the highest increase in the region - a 4.8-fold rise compared to the same period in previous years.

Table 2: Summary of several major FDI projects in Nghe An at present

No.	Name of project	Capital (million USD)	Status (as of November, 2024)
1	Luxshare-ICT Nghe An Project	140	Put into operation
2	Goertek Multimedia Audio Product, Network Equipment and Electronic Product Factory	325	
3	Runergy Semiconductor Disc and Monocrystalline Silicon Bar Factory	440	
4	Everwin Precision (Vietnam) Technology Co., Ltd. Project	194.68	
5	Tan Viet Metal Science and Technology Factory	125.2	
6	Radiant Opto-Electronics Vietnam Nghe An Factory	145	In progress with procedures for projects
7	Everwin Precision (Nghe An) Technology Factory	115	
8	Sunny Automotive Optics Vina New Facility Investment Project	150	
9	Fu Wing Interconnect Technology (Nghe An) Company Limited Project	200	Under construction
10	Ju Teng Auto Part and Electronic Component and Product Factory	200	
11	Luxshare-ICT (Nghe An) Project No. 2	150	
12	Innovation Precision Vietnam Company Limited Project (165 million USD),		
13	Goertek Multimedia Audio Product, Network Equipment and Electronic Product Factory No. 2	175	

Source: Statistics Office of Nghe An Province

Currently, approximately 68% of the total FDI capital in Nghe An Province is invested in the electronics and green energy industries. The FDI sector contributes 45% of the province's export turnover, which reached over \$1.05 billion in 2023 - an increase of 27.28% compared to 2022. This growth has significantly boosted economic development and restructuring, with a focus on industries and services. In 2023, the revenue of FDI enterprises was estimated at \$850 million, reflecting an 11.88% increase compared to 2022. Additionally, their contributions to the state budget amounted to VND 268.9 billion (approximately \$11.09 million), while creating jobs for 39,145 workers, a 4.35% rise from the previous year.

Beyond capital investment, FDI enterprises have introduced advanced technologies, modern production lines, and innovative business management models, providing opportunities for technology transfer to local businesses and workers.

Explaining the success of the province in FDI attraction in recent years, the following key factors driving FDI success can be highlighted:

- **Human resources:** Nghe An Province had a population of 3,439,149 in 2023, with a working-age population of 2,230,474, accounting for 64.85% of the total population.

The province ranks second in labor force size among the six provinces of the North Central Region, trailing only Thanh Hoa.

Nghe An boasts a robust education and training system, with six universities, 11 colleges, and 70 vocational training institutions. The province actively fosters cooperation between training institutions, enterprises, and scientific organizations to enhance workforce quality. Each year, approximately 35,000 individuals enter the labor market, with over 65% of workers receiving formal training.

Since the COVID-19 pandemic, tens of thousands of experienced and skilled workers have returned to Nghe An from industrial hubs like Ho Chi Minh City, Binh Duong, and Dong Nai. This provides the province with a distinct human resource advantage, making it an attractive destination for FDI enterprises.

- **Infrastructure and investment premises:** Spanning 16,490 km², Nghe An is Vietnam's largest province, encompassing mountainous, plain, and coastal regions. It serves as a strategic hub in the North Central Region, connecting the North and South, as well as the East-West economic corridor linking Myanmar, Thailand, Laos, and Vietnam via National Highway 7 to Cua Lo Port. The province boasts a well-developed and integrated infrastructure system, including roads, railways, an airport, seaports, and inland waterways:

Roads: Eight national highways traverse Nghe An, connecting the province both north-south and east-west. This includes the trans-Asia route through Thanh Thuy border gate to Cua Lo and Dong Hoi ports.

Airport: Vinh International Airport, the largest in the North Central Region, handles 2.5-3 million passengers annually and boasts the country's highest passenger growth rate (over 56%).

Railways: The North-South railway spans 94 km, with Vinh Train Station serving as the country's third-largest passenger and freight hub.

Key infrastructure projects, such as the North-South Expressway, Nghi Son-Cua Lo Coastal Road, and upgrades to National Highway 15A, have been completed. Meanwhile, other projects, including the Cua Lo Deep-Water Port and Vinh International Airport expansion, are underway. The province also offers a solid information and communications technology (ICT) infrastructure, ranking 24th nationally in ICT development (2017-2022), ahead of neighboring provinces like Thanh Hoa (30th), Ha Tinh (28th), and Quang Binh (46th).

Financial services are well-developed, with 125 credit institutions and their branches, 288 transaction offices, 342 ATMs, and 2,305 card acceptance devices across the province. These provide accessible financial support, ensuring businesses can obtain low-cost capital.

- **Industrial parks and economic zones:** Nghe An hosts 11 industrial parks (IPs) covering 6,192 ha and a high-tech zone of 94 ha. Six of these IPs have developed infrastructure, with an average occupancy rate of 41.9%. Additionally, the province has 53 industrial clusters (ICs), 24 of which are operational with an occupancy rate of 81%.

To accommodate investors' growing demand, Nghe An has prioritized expanding IPs and ICs, while supporting the development of modern, synchronized infrastructure. Under the province's 2021-2030 master plan, with a vision to 2050, the Southeast Economic Zone (SEEZ) is identified as a growth driver. The planned expansion of the SEEZ to over 100,000 ha is currently underway.

Notable investors, such as VSIP, WHA, and Hoang Thinh Dat, have contributed significantly to infrastructure development in the region, attracting FDI from South Korea, Taiwan, and Thailand. By 2025, Nghe An aims to provide approximately 2,000 ha of clean, ready-for-use industrial land with modern infrastructure in the SEEZ and IPs to accommodate new investors.

Table 3: *Planning for operation and expansion of industrial parks in 2024 of Nghe An Province*

No.	Industrial parks	Planned area (ha)	Operational status
1	Tho Loc Industrial Park	500	Operating infrastructure
2	Hoang Mai II Industrial Park	335.23	Operating infrastructure
3	WHA Industrial Park, phase 3	250	Proposed for investment
4	Tho Loc B Industrial Park	180	Proposed for investment
5	Nghia Dan Industrial Park	160	Proposed for investment

Department of Planning and Investment of Nghe An Province

- Support mechanisms and policies implementation: Over the past five years, Nghe An has actively promoted digital transformation, advancing digital government, e-government, and online public services to minimize risks and costs for investors. The province issued Resolution No. 09-NQ/TU (dated August 5, 2022) on digital transformation in Nghe An Province through 2025, with a vision to 2030, and Plan No. 586/KH-UBND (dated August 22, 2022) for its implementation. These efforts have focused on reforming administrative procedures and significantly improving the investment and business environment.

The Provincial Competitiveness Index (PCI), Public Administration Performance Index (PAPI), and Public Administrative Reform Index (PAR INDEX) have consistently improved over the years. Adhering to the motto, “*Province to create conditions, departments to support, districts to accompany,*” Nghe An has dramatically reformed and enhanced its investment climate, demonstrating a steadfast commitment to supporting enterprises.

Investors receive comprehensive assistance from initial research, site surveys, and licensing to operational setup and business continuity, with obstacles and difficulties promptly addressed. For example, the Certificate of Investment Registration for Shandong Innovation Metal Technology Group was issued in just five days, cutting the standard processing time by nearly one-third.

The province has prioritized attracting high-quality, targeted investments, integrating these efforts with foreign affairs, trade promotion, and tourism activities. It emphasizes projects employing advanced technologies, green practices, modern management methods, and those with strong spillover effects and connections to global supply chains. At the same time, Nghe An has resolutely refused projects that exploit and utilize mineral resources, employ outdated technologies, or risk environmental pollution.

Nghe An’s strategies also include publicizing planning efforts, expediting the development of large industrial parks, and investing in transportation, seaport, and highway infrastructure. Additionally, the province collaborates with neighboring Thanh

Hoa and Ha Tinh provinces to optimize shared infrastructure and foster regional development, particularly linking Southern Thanh Hoa-Northern Nghe An and Southern Nghe An-Northern Ha Tinh.

- **Specific mechanisms and policies:** Nghe An is unique in Vietnam as the only locality with two National Assembly resolutions piloting specific mechanisms and policies:

- Resolution No. 36/2021/QH15 (effective January 1, 2022, for five years): Covers six specific policies in three areas: State financial and budget management (three policies); Forest and land management (two policies); Planning management (one policy). These policies aim to drive socio-economic development by unlocking critical resources.

- Resolution No. 137/2024/QH15 (effective January 1, 2025, for five years): Expands pilot policies, with 14 specific policies across four groups: State financial and budget management (four policies); Investment management (six policies); Urban and forest resource management (two policies); Organization and staffing (two policies). This resolution provides Nghe An with unprecedented opportunities to leverage resources, accelerate development, and maximize its potential.

At the provincial level, Nghe An has also issued specific mechanisms and policies for key localities, such as Nam Dan, Hoang Mai, and Yen Thanh, enabling these areas to attract investment and achieve socio-economic breakthroughs.

- Socio-Economic transformation: The socio-economic landscape of Nghe An has undergone significant transformation in recent years, partly due to the influx of large foreign corporations. The province's gross regional domestic product (GRDP) has expanded steadily, reaching VND 175,587 billion in 2022 - 1.98 times higher than in 2015. This places Nghe An second in the North Central and Central Coast regions and 10th nationwide. The economy has maintained a robust growth rate, consistently outpacing the national average (Figure 1).

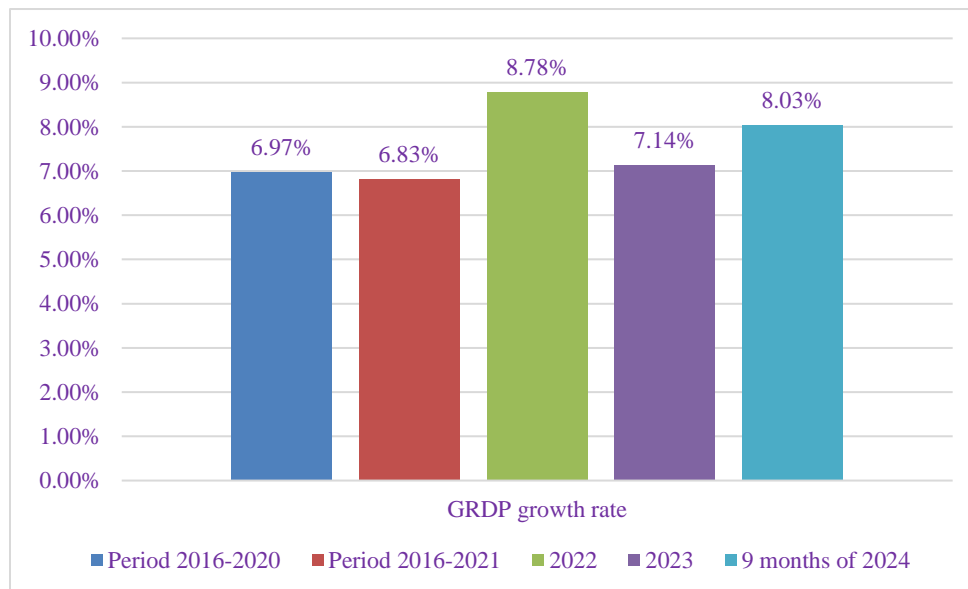


Figure 1: GRDP growth rate of Nghe An
(Source: Statistics Office of Nghe An)

In 2022, the GRDP per capita reached 51.34 million VND, 1.83 times higher than in 2015 (28.01 million VND). Despite facing more challenges than in previous years, the province's economy recovered strongly in 2023, achieving a GRDP growth rate of 7.14%, ranking 3rd in the North Central region. By the first nine months of 2024, the GRDP growth rate was estimated at 8.3%, ranking 16th nationwide and 3rd among the North Central and Central Coastal regions.

In 2023, the economic structure of Nghe An was as follows:

- Agriculture, forestry, and fishery: 22.45%.
- Industry and construction: 29.90%.
- Services: 42.92%.
- Product taxes minus subsidies: 4.73%.

The province's economic scale ranked 10th out of 63 provinces and cities nationwide. The state budget revenue in 2023 reached 21,275 billion VND, achieving 134.2% of the estimate and 94.6% of 2022 levels. Domestic revenue accounted for 19,980 billion VND, while revenue from import-export activities contributed 1,277 billion VND. Budget expenditure for 2023 was estimated at 35,661 billion VND, or 107.5% of the estimate. Total export turnover was 2.88 billion USD, marking a 13.52% increase compared to 2022. This is the third consecutive year the province's export turnover has exceeded the targets set by the Provincial Party Congress.

Investment advantages and challenges: The analysis of resources, infrastructure, mechanisms, and policies highlights the significant advantages that investors can enjoy in Nghe An. These factors have contributed to the province's growing appeal for FDI capital in recent years. However, the ownership and internalization advantages remain underdeveloped. Most FDI enterprises aim to increase the localization rate to benefit from reduced logistics costs, tax incentives, streamlined customs procedures, and the use of local labor resources. However, achieving a higher localization rate in Nghe An depends on several factors:

- The localization rate in key industries remains low: Electronics: 7% (national average: 15%); Mechanical engineering and assembly: 15% (national average: 30-35%); Textile and garment: 25% (national average: 40-45%).

- The province lacks production facilities for raw materials and components such as manufactured steel, plastic materials, technical rubber, basic chemicals, and auto parts.

- Local enterprises struggle with weak technological capabilities, limited capital, low product competitiveness, and narrow market scopes.

Governance and administrative challenges: While the local government has made significant efforts to reform, administrative procedures have not fully met expectations. The handling of public services has improved, but internal administrative processes remain inefficient. Coordination between departments and agencies is limited, and a lack of accountability leads to delays, adversely affecting overall results.

Weaknesses in supporting industries and human resources: Nghe An faces critical gaps in supporting industries and the supply of high-quality human resources:

- The demand for raw materials and auxiliary components is substantial, yet domestic suppliers are unable to meet the needs of FDI enterprises. Consequently, most raw materials are imported.

- Infrastructure development, although progressing, lags behind that of other localities due to constrained investment resources and geographic distance from major economic centers. Critical transport infrastructure, such as deep-water ports, airports, and industrial park facilities, requires further development.

- The province's abundant labor force is undermined by a lack of high-quality human resources, which fails to meet the requirements of FDI investors.

Future challenges and strategies: In the near future, Nghe An will face new challenges in attracting FDI:

- Global minimum tax policies may reduce the effectiveness of preferential tax incentives.

- Competition for FDI will intensify as global investment trends shift toward sustainability and advanced industries.

To address these challenges, Nghe An must:

- Develop targeted strategies to adapt to global tax policies.

- Enhance the competitiveness of local enterprises to increase the localization rate.

- Invest in improving supporting industries and developing high-quality human resources to meet the demands of FDI enterprises.

- Accelerate infrastructure upgrades, particularly in transport and industrial parks, to create a more favorable environment for investors.

4. Recommending some solutions

Dunning's eclectic theory suggests that foreign companies tend to invest in countries with large market sizes, abundant resources, and low production costs such as labor, materials, and transportation. Based on the practical analysis of Nghe An Province, the author proposes several solutions:

Labor market development:

- Connecting labor supply and demand: Strengthen the advantages of the province's abundant and low-cost labor resources by establishing effective channels to link employers with workers. Encourage and mobilize workers returning from abroad to join FDI enterprises through the Department of Labor, War Invalids, and Social Affairs, employment service centers, and labor export companies. Additionally, coordinate with socio-political organizations at district and commune levels to identify laborers working away from home and create plans to attract them back to the province.

- Ensuring worker welfare: Develop housing projects, educational facilities, and cultural institutions for workers in economic zones and industrial parks to ensure social security and foster long-term commitment to enterprises.

High-quality human resource development:

- Establish a three-party cooperative training alliance among the state, schools, and enterprises to address the high-quality labor demands of FDI investors. In this model:

● The provincial government acts as the coordinator, creating cooperation mechanisms, strategic orientations, and implementation roadmaps. It also provides policy and budget support for training, infrastructure development, and fostering human resources.

● Training institutions and enterprises collaborate on designing curricula, internships, and job placements to align with industry needs.

- In alignment with the Politburo's Resolution No. 39-NQ/TW on "Building and Developing Nghe An to 2030, with a Vision to 2045," Vinh University, the largest higher education institution in the province, is being positioned as a leading regional and international training hub. With appropriate guidance on disciplines and training scales, the university can become a major supplier of high-quality human resources for FDI enterprises.

Strategic urban development: In addition to expanding Vinh City and the Southeast Nghe An Economic Zone, the province should focus on developing six key urban centers: Vinh Urban, Hoang Mai Urban (linked with Quynh Luu), Thai Hoa Urban (linked with Nghia Dan), Dien Chau Urban, Do Luong Urban, and Con Cuong Urban.

Develop specific mechanisms and policies for these localities to proactively mobilize resources and expand their development space. Accelerate dynamic infrastructure construction projects in these areas to attract large-scale FDI projects, thereby creating a foundation for broader economic growth.

Investment environment enhancement:

- Simplify administrative procedures to improve transparency and ensure policy stability for investors. Reduce legal barriers and provide continuous support throughout the investment process.

- Implement solutions to improve the Provincial Competitiveness Index (PCI), particularly in key areas such as land access, time costs, labor training, and market entry.

- Invest heavily in digital transformation and modern information technology infrastructure to enhance operational efficiency for FDI projects and foster better connections between domestic and foreign enterprises.

Development of supporting industries:

- Introduce policies to encourage the growth of supporting industries. Implement programs to assist local enterprises in producing components for FDI companies by overcoming financial, technological, and managerial constraints.

- Foster collaboration between domestic supporting industry manufacturers and FDI enterprises by creating stable output opportunities and facilitating integration into FDI production systems.

5. Conclusion

Applying Dunning's eclectic theory, the study highlights that Nghe An has successfully created attractive location advantages for FDI attraction. However, ownership and internalization advantages remain underdeveloped. From the recent situation of FDI attraction, it is evident that while the province has achieved significant success in terms of project numbers and scales with prominent investors, certain challenges persist. The proposed solutions include developing the labor market to maximize the province's abundant workforce, fostering high-quality human resources to better meet FDI needs, investing in strategic growth areas, and focusing on urban center development to stimulate economic expansion. Additionally, improving the investment environment, promoting digital transformation, and enhancing supporting industries and infrastructure are essential to strengthening investor confidence and positioning Nghe An as a competitive and attractive destination for FDI.

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TÓM TẮT

LÝ THUYẾT CHIẾT TRUNG VÀ THỰC TIỄN THU HÚT NGUỒN VỐN ĐẦU TƯ TRỰC TIẾP NƯỚC NGOÀI VÀO TỈNH NGHỆ AN

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Ngày nhận bài 13/9/2024, ngày nhận đăng 29/10/2024

Những năm gần đây, Nghệ An đã lập nên kỳ tích về thu hút đầu tư trực tiếp nước ngoài, khi liên tục nằm trong top 10 địa phương dẫn đầu về thu hút đầu tư trực tiếp nước ngoài của cả nước. Nghiên cứu tiếp cận dưới góc nhìn của lý thuyết chiết trung để lý giải những thành công của tỉnh khi tạo dựng được các lợi thế sẵn sàng cho việc tiếp nhận các doanh nghiệp nước ngoài đến với địa phương. Kết quả nghiên cứu cho thấy, Nghệ An đã chuẩn bị khá tốt các yếu tố để tạo nên lợi thế về địa điểm, đặc biệt là sự sẵn sàng về quy hoạch, hạ tầng kết nối và mặt bằng sạch cùng với sự quyết liệt trong cải cách thủ tục hành chính. Tuy vậy, vẫn còn những yếu tố cần sớm cải thiện để tạo dựng lợi thế về sở hữu, lợi thế về nội hóa. Nghiên cứu đồng thời đề xuất một số giải pháp nhằm tăng cường thu hút nguồn vốn này trong thời gian tới.

Từ khóa: Đầu tư trực tiếp nước ngoài; Nghệ An; FDI; lý thuyết chiết trung.