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THE IMPACTS OF FOREIGN DIRECT INVESTMENT FOR ECONOMIC GROWTH IN THAI NGUYEN PROVINCE

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Foreign Direct Investment (FDI) is an important capital, having an influence on economic development and index, promoting socio economic, especially some Third World countries namely Vietnam. The research would provide the quantitative results for two aims as below. First, the research would assess and analyze the results of economic growth throughly FDI based on GDP, value added exports, value added industrial production. Second, the study would address and determine the correlation between FDI and some economic indicators. The result of research would affirm that FDI has an impact on the economy, which influence the value of some economic indicators. The research would propose some solutions to attract FDI for various areas. An drammatic example for attracting FDI in Thai Nguyen in the period of 2010-2019.

Key words: *Foreign Direct Investment, the value added exports, value added industrial production, Gross Domestic Product in Thai Nguyen.*

1. Introduction

The growth and development of economy is an essential aim for any nations in the world, Vietnam as well. The provinces in the nation often find out some effective solutions to develop the economy. However, It is necessary for attracting FDI on sectors to promote the economy. In reality, It is the limitation of the investment capital from the govermental capital and the revenues of the province, especially Thai Nguyen. Thus, the province in the nation also has desire on attracting FDI. This is an effective solution for any provinces to have a tremendous capital for lack of capital in the areas. However, some provinces would be dearth of appropriate policy for investors. Thai Nguyen is a successful example in the long time of engaging FDI in comparison with the whole nation. The policy and strategy on attracting FDI of Thai Nguyen is highly appropriated. The attraction and making use of FDI would create the dual effects for the area. On the one hand, it would attribute the development of GRDP in the province. It would change comprehensively the economy and sociaty of Thai Nguyen. In 2011, PCI of Thai nguyen ranked 57/63 in the nation, the last ranking of chart and unappealing area for investers. In 2013, Thai Nguyen also attract Samsung Electric Industries with two huge plans, the capital of 7 billion USD. Thus, Thai Nguyen would be one of the heading province of attracting FDI. For the Gross Regional Domestic Product (GRDP), it reaches 15,2%, ranking 2/63, exceeded the plan in the time period from 2015- 2020 (plan: 10%/ year).

However, to assess objectively, expressly on the attribution of FDI for economic development, we need to evaluate the impact of FDI for each areas, sectors and GRDP. Thus, It could help to adjust the policies of appealing FDI in any sectors in the new circumstances.

The paper would concentrate on the research of reality of attracting FDI, economic

indicators and the relationship of FDI and the change of economic indicators in Thai Nguyen. The analysis and assessment objectively on the attributions and limitations of attracting FDI in the area in the previous period. The research provides the scientific arguments for managers, businesses to give advantages and disadvantages of FDI to the econimic indicators such as Gross Regional Domestic Product (GRDP), Export Value (EV), Gross Operation (GO). Thus, to establish the foundation for solutions, plans and policies of FDI to Thai Nguyen and other areas in the nation.

2. Theoretical basis

Foreign Direct Investment (FDI) is an important capital to compensate for the lack of overseas investment in the country. In the past, the argument of FDI and the impacts of FDI to the economic indicators have been an interested issue for econimic mangers, domestic and international scientists and made a sucess. To be specific,

In the world, FDI has attributed for developing and stimulating the economic growth (Calvo & Sanchez-Robles, 2002). Zhang (2001) had addressed in 11 developing countries such as Latin America and Asia in the period from 1970 to 1997. Balasubramanyam & partners (1996) had conducted 46 nations from 1970 to 1985 and asserted, FDI could promote the economy by free trade agreements and export promotion agreement instead of import. Ghirmay & partners (2001) researched the connection between the export and economic development in 19 developing nations by multivariate normal analysis of regression. The results could support long-term relationship between the two variables in developing countries: the attractiveness of FDI and the growth of GDP in this nation. Athukorala (2003) used the combining econometric of framework and suggested that FDI had a positive impact on GDP and causality from GDP to FDI. Mamun &Nath (2004), Naraya & partners (2007) also pointed out the long-term unilateral relationship between exports and economic development. Vadlamannati & Irala (2009) had noted that FDI demonstrated directly and indirectly and attributed to the development of economy compared to the domestric investments. FDI has developed siginificantly at the end of the twentieth country and the international market would be competitive, FDI played a central role in the growth of economy. According to Sauwaluck (2012), FDI has an influence on the standards and qualities of investment. FDI was considered as an important catalyst of developing and as a permenant finances for developing countries.

Many studies have pointed out various different perspectives of the attribution of FDI to economic development (Darrat&cộng sự, 2005); Meschi (2006) asserted that FDI influences insigificantly to economic development but the indirect roles of growth through by the positive effect for human resources capital and internation intergration in the quantity. Nevertherless, some studies could find out the hypothesis of growth by export and development of FDI by the export indicators and FDI is a major motivation of economic growth (Balassa, 1985; Sengupta&Espana, 1994). It is an openess of commerce, the diversification of export (Nicet-Chenaf&Rougier, 2009). Baliamoune-Lutz (2004) investigated the impacts of FDI to economic growth is positive and bilateral relationship between export and FDI. Using the techniques of estimating panel data in 18 provinces in China, Yao (2006) suggested that export and FDI also have an positive impact on economic growth.

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Rahman (2007) examined that the effect of export, FDI and remittances in overseas for GDP in Banglades, India, Pakistan by the united relationships between in three nations. Marc (2011) investigated that the impacts of FDI to economy in seven nations in Southern Mediterranean (Algeria, Egypt, Jordan, Morocco, Syria, Tunisia and Turkey) in the period of time from 1982 - 2009 through by squared regression structure. The author suggested that human resources and exports would be dynamic elements for the growth of economy. Tintin (2012) also pointed out that, FDI affected that index of economic freedom having positive impact on economic promotion.

In Vietnam, FDI and its impacts to economic growth has been an interested issue for many economists and scientists. Most of studies for FDI has been an slight quatity and quality of the relationship between FDI and economic growth, especially quantitative analysis techniques.

Over the years, many studies of impacts of FDI to Vietnamese economic growth (Nguyen Mai, 2003), the research also pointed out that the positive and negative perspectives and proposing the solutions of nations. Nguyen Thi Phuong Hoa (2004)

also investigated that FDI to growth of economy by the analysis of relationship between FDI and poverty. The paper also has a positive impact on economic growth by capital formation and accumulation and positive interaction between FDI and human resources capital. Nguyen Thi Huong and Bui Huy Nhuong (2003) analyzed that the policy of attracting FDI and its attribution for economic growth, economic structural transformation, governmental budget, employment problem in Vietnam from 1996 to 2002. Doan Ngoc Phuc (2003) also analyzed the problems and prospects of FDI to Vietnam from 1988 to 2003, also pointed out that economic growth could depend on various sectors. FDI could attribute dramatically to gross industrial output value, investment capital, manufacturing development, export, balance of payment and competitiveness in economy.

The SIDA project (Nguyen Thi Tue Anh and partners, 2006) investigated and pointed out the impacts of FDI to economic development in Vietnam from 2001-2010, similar to Nguyen Phu Tu and Huynh Cong Minh, 2010. Many researches of impacts of FDI to Vietnamese economy and its popularity (Nguyen Bich Ngoc, 2017). Nguyen Mai (2018) proposed that the solutions of exploring the impacts of FDI to domestic businesses. Pham Thien Hoang (2019) also evaluated the necessary of FDI to economic development in Vietnam and gave its solutions.

Overall, most domestic studies could be related to the impacts of FDI to the national development, lacked the influences of FDI to the economic growth in the province. Although there were various researches of the FDI's impacts to the province such as " The influence of FDI to economy in Thai Nguyen in the present" (Nguyen Thi Tam, 2019). Most studies could concentrate on the solutions for Thai Nguyen in attracting FDI for sustainable development in industrial areas (Phan Manh Cuong, 2015), " The solution of attracting FDI and remarkable figures" (Hoang Chau, 2019). The study could not only point out the reality, advantages and drawbacks and propose the solutions of attracting FDI, but also lack correlation impacts of FDI to economy in the province. For the international researches, they could focus on the investigation, assessment of impacts to FDI in the nation, but they could not have assess specifically for each province. Moreover, the researches lack interests of FDI to strengthness and weakness of economic indicators.

In reality, many international businesses often transfer FDI for some provinces which have the huge competitiveness of each nation. The impacts of FDI to economic indicators are different in various provinces. It is absolutely obvious, because each province has unique feature of competitiveness and policy of attracting FDI. To investigate the distinctive and exact researches of FDI and the its impacts to provinces in Vietnam, the paper would conduct the influences of FDI to the changes of economic

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indicators such as GRDP, GO, EV in Thai Nguyen. The province is ranked highly in attracting FDI to Vietnam over the years, but in the present there are no retail assessment for correlated impacts of FDI to the changes of economic indicators in the area.

3. Methodology and research models

This part would conduct the techniques and the procedures in selecting the data and tools for analysis and statistic.

3.1. Sources and collection of data

Data used in the paper is a dataset of time by secondary sources. The dataset consists of the FDI's plans, the total registered capitals and reality capitals of projects in Thai Nguyen, data of GRDP, GO and EV is handled, caculated and analyzed from the Yearbook of statistics of Thai Nguyen from 2010 to 2019.

Table 1: *Investments of FDI in Thai Nguyen*

(Units: million USD)

Year	Numbers	Registered capital	Total investment
2010	3	2,9	20,28
2011	1	2,69	18,3
2012	5	20,65	8,52
2013	22	3.386,75	456,61
2014	23	3.163,18	1.913,58
2015	25	200,45	3.238,15
2016	25	131,85	764,6
2017	14	16,31	484,8
2018	14	416,39	280,10
2019	17	352,8	310,84

Sources: Yearbook of statistics in 2019

3.2. Research models

To analyze the correlation between FDI and economic indicators in Thai Nguyen, the research used the method of least squares. This method of least squares (or the method of minimize averages) was published by a German mathematician- Carl Friedrich Gaus in 1975. The mathematical nature of this approach is optimization to choose a best-matched line for a data set corresponding to the extreme of the sum of statistical errors. It means that the method could determine a dependency function y = f (x) is the most appropriate that the output of the research model will depend on all input variables f (x).

The research model would be established such as:

$GRDP_t = f(GO_t, EV_t, FDI\_GR_t, \varepsilon_t)$ (1)

$GRDP_t = \beta_0 + \beta_1 * GO_t + \beta_2 * EV_t + \beta_3 * FDI\_GR_t + \varepsilon_t$ (2)

Including:

GRDP is the Gross Regional Domestic Product, the represent of development of economy in the province, as a dependent variable.

GO is gross regional operation in the FDI's areas

EV is export value of product in FDI's areas

GRDP_FDI is the investment of FDI to the province, the main factor changing the economic indicators of the province.

Based on the input data, it asserted that there is a correlation between the components of the series of observations over time, using the Breusch-Godfrey (BG) test to detect cointegration between the variables.

Using dynamic linear models:

$Y_t = \beta_1 + \beta_2 X_t + \varepsilon_t$ (3)

t is the time series with t=1,…,T; X_t is the independent variable; Y_t is dependent variable. β is parameters; ε_t is the residuals, satisfing the assumptions of the classical model. In this model, the author used autocorrelation: If $(n-p)R^2 > \chi^2\alpha\ (p)$ => rejected H0, It means to be autocorrelation with $\varepsilon_t = \beta_1 + \beta_2 X_t + \rho_1\varepsilon_{t-1} + \rho_2\varepsilon_{t-2} + \ldots + \rho_p\varepsilon_{t-p} + \theta_t$.

Besides, the research also uses the descriptive statistics to explain the results of research after model estimation. The analytical and comparative methods aimed to solve with the figures to analyse and the trend of volatility, compare, assess the relation with FDI and economic indicators in the province. For the quantity analysis methods, based on the collection of datas, the paper used the technique tools to analyze by Eview 10 software and conducted the impact of FDI to 3 criterias such as GRDP, GO and EV.

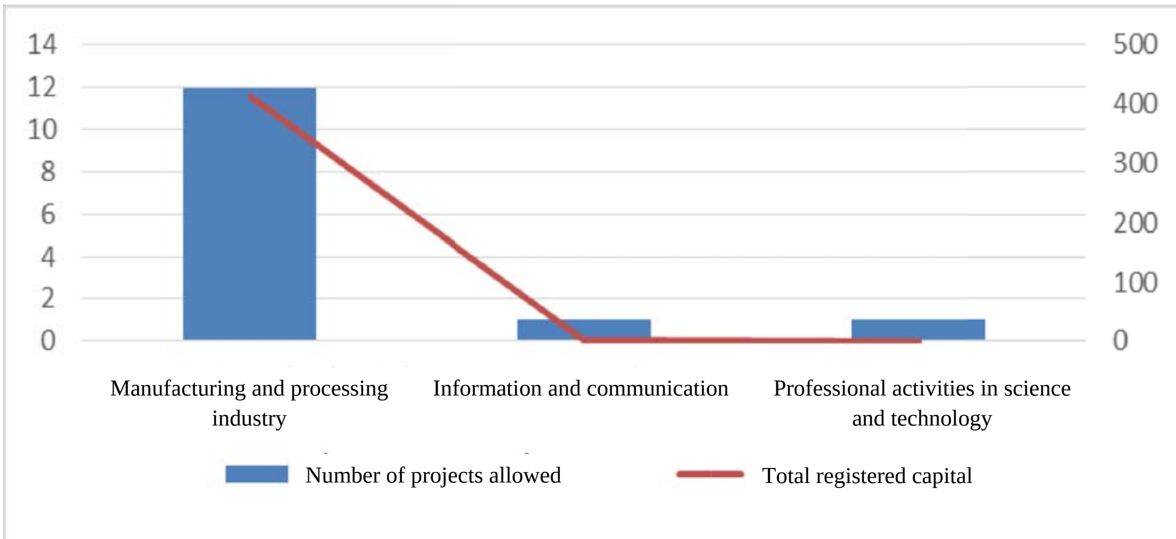
4. The results of research and discussion

4.1. The analysis of the results in economic development by the attraction of FDI

The results of attracting the investment have been attributed the economic development in the province by the attribution to the growth of economy, industrial operation value and export turnovers in the province.

Thai Nguyen's economy drammatically which ranks the highest record compared to the nation. The growth of GRDP averagely reached 16,4%/ year in the period from 2011 to 2018, especially in 2018 to be 10,44% compared to in 2017, attributed 13,4% to the whole promotion of growth in the province. For GRDP, the company accounted for 78,2% and made up 76% of the governmental budget in the province.

In 2018, the scale of GRDP at the current price reached 98.518,2 billion VND, exceeded the plan, up to 17.3 million VND/ person/ year compared to 2015, approximatley 3-4 times compared to 2010. On the other hand, GRDP of Thai Nguyen in 2018 consituted 3,370 USD/ person/ approximately 2,57 USD, more than the plan as 2,584 USD/ person compared to the statistics in the nation.

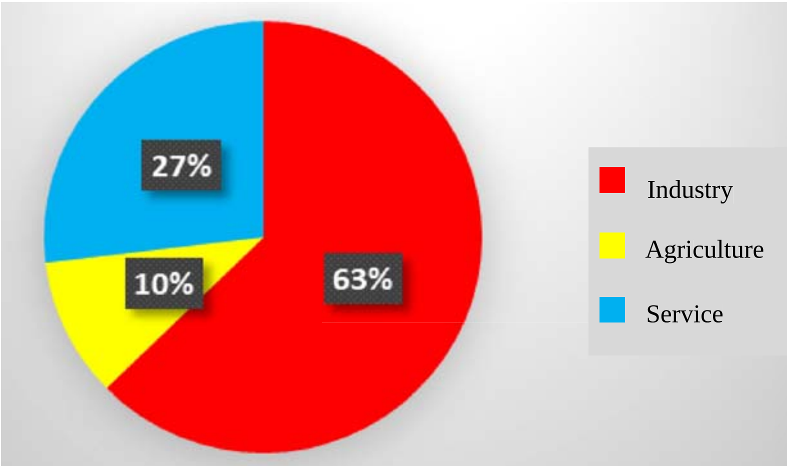


(Sources: the caculation of the author)

Figure 1: *The FDI major projects in 2019*

The company that have FDI capital often focus on the industrial sector, accounted 85,71% of the capital of the project. Most of capitals have been into the main businesses of Sam Sung Group, in Diem Thuy industrial area (Phu Binh district), Pho Yen, Song Cong. The investment of the huge economic group in overseas could help promote the

Economic restructuring: If there are no the products of the businesses, such as Sam Sung, the industrial zones only account for 35,2% (before 2013). However, in 2014, the industrial manufactoring values experiences to increase drammatically, made up 45,6% of GRDP and in 2018, the value reached 63,2% of GRDP in Thai Nguyen.



(Sources: The caculated results of the author)

Figure 2: *Economic structuring of Thai Nguyen in 2019*

The above chart illustrated that the share of industrial value in Thai Nguyen in 2018 account for the biggest percentage in the whole chart (up 60%). Thus, the FDI's plan could help the export turnover of the province and encourage the other investment of investors into Thai Nguyen. It is considered as an effective investment.

FDI could affect the development of economy, but the biggest impacts on the development of industry. Notably, the promotion of GO in the period 2015- 2018: 376.863,9 to 670.110,3 thousand billion VND, up to 4 times compared to in 2014

In 2018, the GO value in the province that have FDI's investment reached 627,6 thousand billion VND (accounted for 93,7% compared to the whole province), up to 26,7 times compared to the figures in 2010 and the average of growth in the period from 2011 to 2018 is 138,5%/ year.

4.2. Correlation analysis results between FDI and economic indicators.

Based on the analysis of attracting FDI, FDI has a huge impact on the increase of GO, EV, GRDP.

- The analysis of correlation between FDI and GO.

+ The development of assumption model: to determine the relation of FDI and GO, to be specific:

$$GO_t = \beta_0 + \beta_1 FDI\_GO_t + \varepsilon_t \quad (4)$$

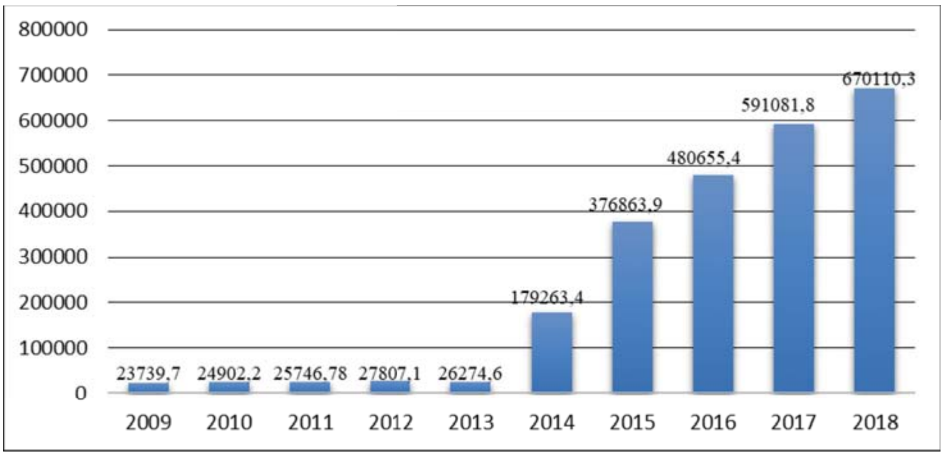
Including:

GO_t: Gross operation in the period t

FDI_GO_t: Foreign Direct Investment out of period t

ε_t: is random error

The results of model illustrated that, coefficient of determination R-squared: R^2= 0,898859 và Prob (F-statistic) = 0,0000< α (0,05).It demonstrated that the model would be absolutely appropriate. The model asserted that the impact of FDI to the changes, variability of GO in Thai Nguyen could reach 89,8859%.



(Sources: The calculated results of the author)

Figure 3: *The industrial operation value of Thai Nguyen on 2019*

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Table 2: *Model estimation results*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22165,24	761,1002	29,31895	0,0000
FDI_GO	1,027897	0,002360	435,8787	0,0000

R-squared	0,898859	Mean dependent var	242644,5
Adjusted R-squared	0,889977	S.D. dependent var	262077,9
S.E. of regression	1803,750	Akaike info criterion	18,00998
Sum squared resid	26028099	Schwarz criterion	18,07050
Log likelihood	-88,04990	Hannan-Quinn criter.	17,94359
F-statistic	189990,8	Durbin-Watson stat	1,433276
Prob(F-statistic)	0,000000		

(Sources: The calculated results of the author)

+ Examining for the violation of homoscedasticity

With the assumption:

H_0: Homoscedasticity in the model

H_1: No homoscedasticity in the model

Based on the accreditation of BPG to examine the homogeneity of variance Table 3, F observation = F_statistic= 0,005983 < F on the table =0,9405 H0 is acceptable and the above model is no homogeneity of variance or no random error after the regression from secondary data of FDI and GO. Thus, the data from the secondary data is absolutely accurate and reliable.

Table 3: *The results of accrediting BPG- Breusch-Pagan-Godfrey*

F-statistic	0,005983	Prob. F(1,8)	0,9405
Obs*R-squared	0,007473	Prob. Chi-Square(1)	0,9311
Scaled explained SS	0,002521	Prob. Chi-Square(1)	0,9600

(Sources: The calculated results of the author)

Table 4: *The results of BG*

F-statistic	0,420043	Prob. F(1,7)	0,5376
Obs*R-squared	0,566099	Prob. Chi-Square(1)	0,4519

(Sources: The calculated results of the author)

+ Examining for the violation of autocorrelation:

With the assumption H_0: No autocorrelation in the model

H_1: Autocorrelation in the model

To examine the model estimation in the happen of autocorrelation, using the BG - Breusch-Godfrey and the results:

With Obs*R^2 = 0,566099, p = 0,4519 > α = 0,05 should accept H0, It means that there are no homoscedasticity in the inspection model. The variable of FDI_GOt and GOt in the next period have no correlation with the figures in the previous period. The model have the forum, the linear regression model described the relationship between FDI and GO in Thai Nguyen:

$GO_t = 22165{,}24 + 1{,}027897*FDI\_GO_t + \varepsilon_t$ (5)

Thus, FDI and GO have a tight relationship, to be specific: FDI into Thai Nuyen, the value of GO would increase to 1,027897 VND

- The analysis of relationship between FDI and EV:

+ Developing the assumption model: to conduct the relationship between FDI and EV

The assumption of model between FDI and EV in the period T:

$EV_t = \beta_0 + \beta_1*FDI\_EV_t + \varepsilon_t$ (6)

Including:

EV_t: Export value in the period t.

FDI_EV_t: Export value in the area of foreign direct investment

The results of estimating the model of EV in the FDI's areas.

Table 5: *The general information of the estimating the model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	123,8122	26,18955	4,763777	0,0015
FDI_EV_t	1,00899	0,001851	546,8420	0,0000
R-squared	0,889965	Mean dependent var		10738,88
Adjusted R-squared	0,88996	S.D. dependent var		10135,06
S.E. of regression	55,60068	Akaike info criterion		11,05112
Sum squared resid	24731,48	Schwarz criterion		11,11164
Log likelihood	-53,25562	Hannan-Quinn criter.		10,98474
F-statistic	299035,9	Durbin-Watson stat		1,692508
Prob(F-statistic)	0,000000			

(Sources: The calculated results of the author)

With the results of the model, the coefficient of determination R-squared: R^2= 0,889965 và Prob(F-statistic) =0,0000< α (0,05), demonstrateing that the FDI could change and fluctuating the EV at 88,9965% in the region.

+ Examininh the offence of the heteroscedasticity.

The assumption:

H_0: No homoscedasticity of the model

H_1: Homoscedasticity of the model

Based on the BPG to examine the homogeneity of variance about the results

Table 6: *The results of BPG Breusch-Pagan-Godfrey*

F-statistic	0,192831	Prob. F(1,8)	0,6726
Obs*R-squared	0,235243	Prob. Chi-Square(1)	0,6278
Scaled explained SS	0,061669	Prob. Chi-Square(1)	0,8038

(Sources: The calculated results of the author)

Table 6 illustrated that F observation = F_statistic= 0,193 < F on the table =0,672 so

H0 is acceptable and the above model have no the heteroscedasticity or no random error after the regression from secondary data of FDI and GO. Therefore, the data from the secondary data is absolutely accurate and reliable.

+ Examing for the violation of autocorrelation:

With the assumption:

H_0: No autocorrelation in the model

H_1: Autocorrelation in the model

To examine the model estimation in the happen of autocorrelation, using the BG - Breusch-Godfrey and the results

Table 7: *The results of BG*

F-statistic	0,007654	Prob. F(1,7)	0,9329
Obs*R-squared	0,010888	Prob. Chi-quare(1)	0,9168

(Sources: The calculated results of the author)

With Obs*R^2=0,010888, p=0,9168>α=0,05 should accept H0, It means that there are no autocorrelation in the inspection model. The variable of FDI_EVt and EVt in the next periods has no relation with the figures of the previous period. So the model have an appropriate forum.

The linear regression could describe the relationship between FDI and EV in Thai Nguyen:

EV_t = 123,8122 + 1,00899*FDI_ $EV_t + \varepsilon_t$ (7)

FDI have a tight relation with EV, to be specific: FDI into Thai Nguyen, the value of EV could up to 1,00899 VND.

- The analysis of correlation between FDI and GRPD, the attribution of GO and EV into the gross products under the impacts of FDI.

For the regional economy, FDI have a huge influence in the growth of GO, which is made up the largest proportion (in 2000: 30,37%; in 2017:50,42%). Thus, the industry sector plays a main role in the economic restructuring in Thai Nguyen toward the positive trends of reducing the share of agriculture. Thus, FDI has a positive impacts on the industrial sector as well as develop and change the value of GO.

Prob(F-statistic)=0,0000< α (0,05) It asserted that the model was appropriate. The coefficient β_1 of statistic due to P_value= 0,0001< α (0,05), β_2 of statistic due to P_value = 0,0476 < α (0,05) và β_3 of statistic due to P_value= 0,0118< α (0,05).

Thus, the research model (2) as:

$GRDP_t$ = 14134,01 + 0,039* GOt + 0,645*EV_t+ 0,721* FDI_GRt+ ε_t (8)

For the above model, FDI and economic indicators in Thai Nguyen such as GRDP, GO and EV have a tight correlation. It asserted that the tremendous impact of FDI to GRDP, GO and EV and especially the impacts to GRDP. On the above model, GRDP depends on the GO and EV in the areas of FDI.

The relations of FDI and GO: Based on the model (5), FDI into the GO would be up 1,027897 VND as well as the if GO could be up to 1 VND, GRDP in Thai Nguyen could be up 0,039 units. At the same time, the areas of FDI in the EV also have an drammatic influence to the EV in the province. The model (7) illustrated that when FDI into the province, the value of EV would be up 1,00899 VND. Thus when the value of EV increased, GRDP would be up 0,645 units. In particular, FDI has a

Table 8: *The results of the inspection model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14134,01	939,3776	15,04588	0,0000
GO	0,039109	0,003383	11,56007	0,0001
EV	0,645445	0,247200	2,610561	0,0476
FDI_GR	0,721123	0,186594	3,864529	0,0118

R-squared	0,889959	Mean dependent var	41023,80
Adjusted R-squared	0,889785	S.D. dependent var	18680,00
S.E. of regression	269,5466	Akaike info criterion	14,33821
Sum squared resid	363277,0	Schwarz criterion	14,48951
Log likelihood	-66,69106	Hannan-Quinn criter.	14,17225
F-statistic	10804,84	Durbin-Watson stat	2,488035
Prob(F-statistic)	0,000000		

(Sources: The calculated results of the author)

The results of model illustrated that coefficient of determination R-squared: R^2= 0,889959 and

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tremendous impact on the changes of economic indicators, especially GRDP. When the FDI into the province, GRDP would be up 0,721 units.

Thus, we could assert that the FDI has impacts on the whole economy in Thai Nguyen through some economic indicators such as GRDP, GO and EV.

5. Conclusions and Recommendations

FDI is the foreign direct investment that plays an important role for the dearth of the capital into the province and growth of economy, especially for the developing nations such as Viet Nam. The paper analyzed, conducted the reality of FDI and addressed the impacts of FDI to the economic indicators namely Thai Nguyen by the quantitative economics for linear regression models and the examination of results. The results could assert that, FDI had a tremendous impact on the changes of economic indicators in Thai Nguyen and the attribution of FDI into the changes of indicators such as GRDP, GO and EV. To be specific, FDI could develop the technologic transform, the economic restructuring in the province. The area of FDI could attribute the governmental budgets as well as increase the export turnovers. It could help the province out of budget deficit in the long time, 100% of the provinces exceeding the input of govermental budget in 2019. Thanks to the attribution of FDI of the companies in Thai Nguyen by 2013 towards in the present.

Recommendations:

There are some factors for the success of Thai Nguyen in the growth of economy in the present. The policy and solution of attracting FDI is absolutely accurate and flexiable and suitable the growth of economy. However, the attracting of FDI in Thai Nguyen often focused on the provinces such as Pho Yen, Song Cong and Diem Thuy industrial zones- Phu Binh. The policy of attracting FDI had some limitations of the price of renting lands as well as the benefits of other coperators, the FDI restructuring; some provinces had no strategies of constructing and attracting FDI; the traffic systems and infrastructure could not appeal the investors; the solutions of clearance oftend depended on the domestic companies by FDI; there were no cooperation with other areas in dealing with some problems. Thus, to handle this issues, Thai Nguyen need to have some particular solutions to develop the FDI and take advantages of FDI.

- Developing the incentives of policies to appealing many investors, international partners, overseas multinational companies that having tremendous finances and effective technologies.
- Rising the attractive enviroments, the competitiveness by the political stability, economy, social security, increasing the quality of human resources, overcoming the weaknesses of infrastructure, investment barriers, completing the policies, administrative procedures to set up the transparency and consistency of investments.
- The areas need to develop the infrastructure, adjusting the plans, exploring the sectors of investments.
- Innovating the activities of investment, training and developing the human resources.
- Increasing domestic capitals, creating a balance to attract and using FDI effectively in these localities
- Coordinating among related agencies, organizations and individuals in implementing and attracting FDI projects.◆

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Summary

Đầu tư trực tiếp nước ngoài (FDI) là một nguồn vốn quan trọng, tác động vào các chỉ số kinh tế, thúc đẩy sự tăng trưởng và phát triển kinh tế xã hội, đặc biệt là các quốc gia đang phát triển như Việt Nam. Nghiên cứu này cung cấp các kết quả định lượng cho hai mục tiêu nghiên cứu sau đây. Thứ nhất, nghiên cứu đánh giá và phân tích kết quả phát triển kinh tế nhờ hoạt động thu hút FDI trên cơ sở các chỉ số kinh tế như tổng sản phẩm, giá trị sản xuất công nghiệp, giá trị xuất khẩu. Thứ hai, nghiên cứu phân tích và xác định mối tương quan giữa FDI và các chỉ tiêu kinh tế chủ yếu. Kết quả nghiên cứu sẽ khẳng định rằng vốn FDI có ảnh hưởng đến toàn bộ nền kinh tế, đặc biệt là tác động lớn tới giá trị của các chỉ tiêu phát triển kinh tế. Nghiên cứu này còn kiến nghị một số giải pháp thu hút FDI cho địa phương khác dựa trên nghiên cứu trường hợp điển hình thu hút FDI Thái Nguyên giai đoạn 2010-2019.

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