

## CURRENT SITUATION AND SOLUTIONS FOR ATTRACTING INVESTMENT CAPITAL IN BAC NINH PROVINCE

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### ABSTRACT

This paper analyzes the current situation regarding investment capital attraction in Bac Ninh province from 1998 to 2023, focusing specifically on clarifying the scale, structure, and quality of investment capital sources, particularly Foreign Direct Investment (FDI). Through synthesizing and analyzing data provided by local authorities, the research indicates that Bac Ninh has become an attractive destination for investors, especially those from East Asian countries such as South Korea, Japan, and China. Investment capital has significantly contributed to economic growth, restructuring of industries, and job creation for local workers. However, the investment attraction process still faces several limitations, including disparities between registered and actual implemented capital, a relatively low proportion of high-tech projects, limited technology transfer, and weak linkages between FDI enterprises and domestic firms. Based on these findings, the paper proposes several solutions to enhance the effectiveness of investment attraction, aiming toward sustainable development within the context of global economic fluctuations and the shifting trends in supply chains.

**Keywords:** Bac Ninh, FDI, investment attraction, technology transfer, industrial parks.

### 1. INTRODUCTION

In the context of globalization and international economic integration, attracting investment capital, especially foreign direct investment (FDI), plays a pivotal role in the economic development of developing countries, including Vietnam. At the local level, effectively utilizing external resources not only provides additional capital for developmental investments but also promotes technology transfer, enhances production capacities, and creates employment opportunities for workers.

Bac Ninh province—located in the Northern key economic region—has been regarded as one of the outstanding locations for investment attraction, particularly FDI, in recent years. With favorable geographical location, significantly improved infrastructure, and flexible investor-supportive policies, Bac Ninh has attracted numerous multinational corporations in electronics and manufacturing sectors such as Samsung, Canon, Foxconn, among others. However, the province's investment attraction process also faces several challenges, including the low proportion of high-tech projects, weak linkages with domestic enterprises, environmental pollution risks, and infrastructural and social pressures due to rapid and extensive capital inflows.

Investment is considered a critical factor driving economic growth, job creation, technology transfer, and production capacity development in developing economies. Foreign direct investment (FDI), in particular, is seen as an essential external resource that supplements investment capital

for development, facilitates the absorption of advanced technologies, modern management skills, and market expansion.

In the increasingly competitive context among localities for investment attraction, coupled with external factors such as the COVID-19 pandemic, geopolitical instability, and the global minimum tax policy, it is necessary to comprehensively assess the situation of investment attraction in Bac Ninh. Consequently, this article aims to analyze the investment attraction reality in Bac Ninh province from 1998 to 2023, evaluate its effectiveness, identify existing issues and their causes, and propose suitable solutions to enhance investment quality and efficiency in the upcoming period.

## **2. Theoretical Background and Literature Review**

According to Dunning's Ownership - Location - Internalization (OLI) paradigm (Sharmiladevi, J. C., 2017), investment decisions of foreign enterprises depend on three primary factors: (i) ownership advantages (O); (ii) location advantages (L); and (iii) internalization advantages (I). At the local level, location advantages (such as geographic location, infrastructure, human resources, institutions, and investment environment) are critical for attracting investors.

Furthermore, theories of technology spillover and productivity spillover also emphasize FDI's role in creating indirect effects on domestic enterprises through channels such as technical knowledge transfer, management skills acquisition, production linkages, and supply chain integration (Nie, P. Y., Wang, C., & Wen, H. X., 2022).

Numerous international and domestic studies have confirmed the crucial role of FDI in local economic development. Research by Hau, T.Q. (2015) suggests that establishing a stable, transparent, and conducive investment environment is a prerequisite for attracting high-quality FDI.

In Vietnam, research by Nguyen Quynh Tho (2017) shows that most localities focus more on the quantity rather than the quality of projects, resulting in high registered investment but low actual implementation, and limited technology transfer effectiveness. Similarly, Phan Huu Thang (2021) emphasizes the challenges of "thin capital," "transfer pricing," and environmental risks in FDI projects.

For Bac Ninh province specifically, several reports by the Foreign Investment Agency and the Management Board of Industrial Parks of Bac Ninh province clearly indicate the upward trend of foreign investment inflows, especially in processing and manufacturing industries. However, in-depth studies on the effectiveness and quality of investment, as well as factors influencing the province's absorption capacity for FDI capital, remain limited.

## **3. Analysis of Investment Attraction Situation in Bac Ninh Province**

### **3.1. Scale of Investment Capital**

Investment attraction in Bac Ninh province has been uneven across different stages, characterized by continuous fluctuations in investment scale over time. During the period of 1998–2008, the province attracted the lowest amount of investment capital and projects, registering only USD 2,405 million across 302 projects, despite this being considered the first "wave of foreign

investment” into Vietnam. Although Bac Ninh gradually gained recognition among foreign investors during this period, it had not yet established a significant competitive advantage, coinciding with the amendments introduced by the "Law on Amendments and Supplements to Certain Articles of the Law on Foreign Investment in Vietnam." The average investment capital per project during this stage was USD 7.96 million, indicating that most projects were small-scale and inefficient. Notably, the amount of capital attracted did not proportionally correlate with the number of projects. The subsequent periods—2009–2013, 2014–2018, and 2019–2023—witnessed substantial increases in registered investment capital, totaling USD 4,366 million, USD 10,916 million, and USD 6,883 million respectively.

**Table 1. Number of Projects and Total Registered Investment Capital by Period in Bac Ninh Province**

Period	Number of Registered Projects	Registered Investment Capital (Million USD)	% of Projects	% of Registered Capital
1998-2008	302	2.405	16%	10%
2009-2013	382	4.366	20%	18%
2014-2018	643	10.916	34%	44%
2019-2023	554	6.883	29%	28%
<b>Total</b>	<b>1,881</b>	<b>24,570</b>	<b>100%</b>	<b>100%</b>

*(Source: Management Board of Industrial Parks of Bac Ninh Province, 2023)*

Over the 25-year period of innovation and development, Bac Ninh province issued the highest number of Investment Registration Certificates (IRCs) during the 2014–2018 period, with 643 projects and total newly registered investment capital reaching USD 10,916 million, averaging USD 13.33 million per project. After a significant decline in investment due to the impact of the global economic crisis, investment capital during this period showed a strong upward trend, accounting for 44% of the total registered capital. Recovery and prospects for increased investment continued to improve (total investment of USD 10,916 million was 4.54 times higher compared to the 1998–2008 period and 2.50 times higher than the 2009–2013 period). However, in the 2019–2023 period, due to the impact of the COVID-19 pandemic, business operations faced challenges, causing investment capital to decrease by 1.59 times compared to the previous period. Despite this decline, compared to other provinces nationwide, Bac Ninh maintained a relatively high total investment capital, ranking fourth nationwide in attracting the highest amount of investment capital in 2023 (Management Board of Industrial Parks of Bac Ninh Province, 2023).

Furthermore, after reviewing projects that either did not start operation or operated inefficiently, along with enterprises in industrial parks (IPs) facing difficulties due to impacts from Samsung’s complex operations in Bac Ninh and a complicated global economic environment, in 2023 the province terminated the operations of 54 projects (49 FDI projects and 5 domestic projects) and revoked their investment licenses/IRCs, with total registered investment capital amounting to USD 153.783 million. Cumulatively, the province has terminated and revoked licenses for 402 projects with total registered investment capital of USD 1,514.346 million. Excluding projects whose operational terms expired or were dissolved prematurely, as of June 2023, there were 1,210 enterprises actively engaged in business activities in the province, accounting for 64% of licensed projects.

**Table 2. Number of Licensed Projects and Active Enterprises**

Period	Cumulative Number of Licensed Projects	Cumulative Number of Active Enterprises	% Active Enterprises / Licensed Projects
Cumulative up to end of 2008	302	178	59%
Cumulative up to end of 2013	684	358	52%
Cumulative up to end of 2018	1,327	935	70%
Cumulative up to June 2023	1,881	1,210	64%

(Source: Management Board of Industrial Parks of Bac Ninh Province, 2023)

Thus, the FDI projects invested in the province have essentially met the set objectives and align with the province's socio-economic development orientation. These projects have significantly contributed to the economic restructuring, effectively leveraging local potentials and strengths. Additionally, many projects, after successful operation, have expanded their scale of production and business or increased their investment capital in the province.

### **3.2. Structure of Investment Capital**

#### **a. Structure by Country**

As of 2023, Bac Ninh province has attracted investments from enterprises originating from 37 countries and territories, among which the largest foreign investment partners come primarily from East Asia. South Korea ranks first, with registered investment capital amounting to USD 13,899.44 million across 599 projects, accounting for over 56.57% of total investment capital. Following South Korea, China, Taiwan, and Hong Kong collectively registered USD 1,433.47 million across 198 projects. Other significant investors include Japan, Singapore, the EU, Israel, and Malaysia. This can be explained by Vietnam's geographical proximity to East Asian countries, facilitating trade and investment activities. Asian investors are also familiar with Vietnam's customs, business environment, and investment policies. Moreover, Vietnam's extensive international integration and participation in multiple Free Trade Agreements (FTAs) with regional partners such as Japan, South Korea, Singapore, and Malaysia have further enhanced its attractiveness.

**Table 3. Structure of Investment Capital by Country and Territory**

No.	Investing Countries and Territories	Number of Projects	Total Registered Investment Capital (Million USD)
1	South Korea	599	13,899.44
2	Japan	86	1,538.42
3	China, Taiwan, Hong Kong	198	1,433.47
4	Singapore	58	1,427.91
5	EU, Israel, Malaysia	56	1,274.56
6	Other Countries	299	1,672.20
7	Domestic Investors	585	3,324.00
	<b>Total</b>	<b>1,881</b>	<b>24,570.00</b>

(Source: Statistical Office of Bac Ninh Province, 2024)

***b. Structure by Economic Sector***

In Bac Ninh province, investment capital has been channeled into nearly all economic sectors. As of 2022, investors have invested in 20 out of the 21 economic sectors classified under the national economic classification system. However, there exists a significant disparity in the distribution of FDI across sectors. According to the Statistical Office of Bac Ninh Province (2022), three sectors—manufacturing and processing; real estate business; and transportation and warehousing—accounted for 96.42% of total investment capital in the province.

The manufacturing and processing sector holds the largest share, with USD 19,574.2 million, equivalent to 88.96% of total investment capital. Concentrated investment in this sector has driven export value growth, stimulated economic expansion, and provided substantial employment opportunities due to its reliance on abundant and low-skilled labor.

Real estate business ranks second, attracting USD 1,054.5 million (representing 4.79% of total investment capital). Investment projects in this sector often involve sensitive locations related to national security and defense. Furthermore, speculative practices leading to suspended projects have resulted in social issues. Notably, this sector typically generates limited new economic value, and rapid growth in both the number of projects and registered capital presents potential macroeconomic risks.

The transportation and warehousing sector attracted USD 586.6 million, accounting for 2.67% of total investment capital. This sector, which generates new value, has experienced significant growth recently.

Other sectors, such as wholesale and retail trade; motor vehicle repair; administrative and support services; and construction, have seen a relatively high number of investment projects compared to other fields. Rapid growth in these value-creating sectors indicates that investment capital in Bac Ninh province is being attracted appropriately and effectively.

In agriculture, especially high-tech agriculture—a field actively promoted and supported by Bac Ninh to foster innovation and development of new production models—the number of projects and investment capital remain very low. Total investment capital in this field reached only USD 21.4 million, accounting for merely 0.01% of the total investment capital (a decrease of one project compared to 2020). This suggests limited effectiveness in leveraging investment attraction to promote traditional and advantageous agricultural products in Bac Ninh province.

***3.3. Balance in Investment Capital Structure***

Regarding the balance between implemented and registered investment capital, although the general trend in investment attraction for Bac Ninh Province has shown an increase in the number of licensed projects, a disparity between registered and realized capital has emerged, leading to certain economic consequences. Specifically, the ratio of implemented capital to registered capital averaged only 27% during the 1998–2008 period. By the cumulative period ending in 2013, the gap between registered and implemented capital had narrowed compared to the previous period, reaching 51%. In the cumulative period up to 2018, this ratio peaked, with 84% of registered capital actually implemented—out of USD 17,687 million registered, USD 14,815 million was directly injected into the local economy, leaving USD 2,872 million unimplemented. However, in

the cumulative period up to 2023, the gap widened again, with the implemented capital ratio falling to 73%, a decrease of 9% compared to the previous period. This can be attributed to delays in construction investment, the prevalence of inflated ("virtual") capital registration, particularly in real estate projects, and the economic disruptions caused by the COVID-19 pandemic.

**Table 4. Registered Investment Capital vs. Implemented Investment Capital**

Period	Cumulative Registered Capital (Million USD)	Cumulative Implemented Capital (Million USD)	% Implemented/Registered Capital
Cumulative 1998–2008	2,405	651	27%
Cumulative up to end of 2013	6,771	3,472	51%
Cumulative up to end of 2018	17,687	14,815	84%
Cumulative up to August 2023	24,570	18,000	73%

*(Source: Management Board of Industrial Parks of Bac Ninh Province, 2023)*

The low implementation ratio in the early periods indicates a limited capacity to absorb this investment capital. It also implies that a substantial portion of registered capital had little practical value, as it was associated with projects that had not yet commenced, faced slow disbursement, delayed implementation, or highlighted inadequate financial capabilities among FDI enterprises. Essentially, this resulted from Bac Ninh's prolonged emphasis on quantity over quality in attracting FDI, without careful assessment of investment structure or investor capacity. Consequently, foreign investors tended to register higher-than-actual investment amounts to access greater incentives (such as tax benefits or larger land allocations).

Additionally, cases frequently emerged where the registered capital exceeded the charter capital of FDI enterprises. This implied that FDI enterprises were reliant on partnerships or heavily dependent on borrowed capital to execute their projects. In situations where enterprises failed to raise capital from partners or secure loans from financial institutions, licensed projects remained unimplemented. Furthermore, there were instances where projects obtained licenses but lacked sufficient financial capacity or external funding capabilities, resulting in the strategic holding of land for speculative purposes. Thus, the actual share of FDI capital in these projects was minimal, indicating that the primary goal of attracting FDI to supplement capital resources for economic growth was not fully achieved.

In terms of the balance by economic sector, implemented investment capital covered nearly all sectors (20 out of 21 sectors) classified by the economic system in Bac Ninh, yet substantial discrepancies were evident. For instance, manufacturing and processing accounted for 88.96% of the province's total investment capital, whereas agriculture accounted for only 0.21% of total projects and nearly 0.01% of total investment capital. Within the service sector, real estate accounted for 4.79% of investment capital, while higher value-added and intermediate service sectors such as education and training, professional activities, science, and technology comprised only about 0.05% (Statistical Office of Bac Ninh Province, 2023).



Regarding balance by investment partners, FDI capital was predominantly sourced from several Asian countries and territories such as South Korea, Japan, China, Taiwan, and Hong Kong. Conversely, investment from Europe accounted for only 5.19%, while other countries made up 6.81% of total registered capital. Notably, investment from the United States and the EU into Bac Ninh remains limited compared to their global FDI volumes and their investment presence within other ASEAN countries.

#### **4. General Evaluation of Investment Attraction Activities in Bac Ninh Province**

##### **4.1. Achievements**

**- Investment capital has significantly contributed to economic growth in the province.**

Investment promotion policies have enhanced export capabilities, especially within industrial parks, driving substantial growth in the province's total export turnover. In 2022, export turnover reached USD 41,106 million (primarily in electronics), accounting for 91.23% of the province's total exports. Investment has also shifted the structure of exported goods from primary products to manufacturing. Moreover, it has contributed to stabilizing the domestic market and reducing the trade deficit by supplying locally produced high-quality goods instead of imports. Contributions from FDI enterprises to the state budget and macroeconomic balances have steadily increased, enhancing foreign exchange earnings indirectly through international visitors, land lease payments, machinery, and raw material purchases. Investment capital contributions to the budget increased significantly from VND 402 billion (2008) to VND 13,125 billion (2022). In the first six months of 2023, FDI enterprises contributed VND 6,568 billion to the state budget.

**- Investment capital has driven economic restructuring by reducing the share of agriculture and increasing industrial and service sectors.** Recently, 88.96% of total investment capital has focused on the manufacturing sector, generating an industrial output of VND 683,624 billion within industrial zones and revenues of VND 712,415 billion. This has supported the formation of key industries, particularly telecommunications, electronics, and related support industries. Investment has also positively impacted agricultural restructuring, particularly high-tech agriculture, diversifying products, increasing the value of agricultural exports, and introducing advanced technologies and high-quality international-standard breeds and varieties. High-efficiency investments, especially in developing raw material sources, have improved traditional farming practices and infrastructure in several regions. Additionally, foreign investment has stimulated high-quality services such as hotels, serviced apartments, banking, insurance, auditing, legal consulting, and supermarkets, fostering new distribution and consumption methods, boosting domestic trade, and enhancing export turnover.

**- Investment capital has created jobs, improved human resource quality, and transformed labor structures.**

Investment projects, particularly in industrial parks, have created significant employment opportunities, providing jobs for 296,869 workers and shifting the labor structure towards industrialization and modernization. FDI enterprises have pioneered on-the-job and external training, raising skill levels for workers, technicians, and managers, some of whom can now effectively replace foreign experts. Investment has also contributed to labor skill improvement through spillover effects, enhancing the capabilities of both suppliers and customers.

**- Foreign investment has become a crucial channel for technology transfer, improving the technological level of the economy.**

Through technology transfer agreements, the foreign-invested sector has facilitated the adoption of advanced technologies in Bac Ninh province, strengthening technological capacities

across various sectors. Technology spillover effects are realized through production linkages between FDI and domestic enterprises, enabling local businesses to access and adopt advanced technologies.

**- Investment attraction has improved economic management and corporate governance, facilitating changes in management mindset, and accelerating legal and policy improvements toward transparency, fairness, and alignment with international practices.**

It has also helped build a management team capable of international integration, significantly enhancing the investment environment. Effective models such as Enterprise Support Groups, “Three-Best” rapid-response teams, and “Enterprise Doctors” have been promoted. Additionally, IT applications have been enhanced to receive, process, and resolve enterprise issues efficiently through platforms like Zalo, provincial websites, and email, reflecting the province's commitment through its consistent message: “Bac Ninh is always ready to cooperate with enterprises”—ready land, ready human resources, ready reforms, and ready support (Vietnam Business Forum, 2023).

#### **4.2. Limitations**

Despite notable achievements, Bac Ninh province faces several limitations in its investment attraction activities:

Rapid growth in registered capital has not matched actual implementation rates, limiting overall investment effectiveness.

Weak linkages between domestic enterprises and FDI enterprises hinder the development of domestic firms and support services.

Some FDI enterprises have caused state revenue losses through transfer pricing practices within corporate groups, especially through outsourced manufacturing activities.

Non-compliance by some enterprises with labor policies and regulations has led to labor disputes, strikes, and inadequate remuneration for employees.

Most FDI enterprises disproportionately employ female workers, causing labor imbalance and affecting the development of other sectors, such as textiles and consumer goods production.

Rapid attraction of large-scale projects in a short period has placed pressure on infrastructure and social services. Linkages between domestic and FDI enterprises remain weak, resulting in limited productivity spillover effects. Participation in global value chains is low, domestic enterprises' provision of goods and services to FDI firms remains limited, and localization rates are low. Domestic firms primarily engage in simple assembly or subcontracting tasks. Inefficient land and non-renewable resource use have occurred, resulting in the revocation of investment certificates for 197 projects, with total registered capital of USD 835 million.

Additionally, inconsistencies among various legal frameworks—such as the Law on Investment, Enterprise Law, and specialized laws like Construction, Housing, Urban Planning, and Environmental Protection—have created difficulties in local enforcement. Investors sometimes exploit preferential policies by relocating their investments to other provinces upon expiration of benefits to gain additional incentives.

#### **4.3. Causes of Limitations**

The decline in investment inflows, including FDI, results primarily from issues related to the business investment environment, absorption capacity, and preparedness for large-scale



investments, including land availability, workforce quality, infrastructure, and supporting industries. Additionally, investor concerns about the impending global minimum tax, effective next year, have made large corporations cautious about further major investments.

Investment-exporting and developed countries are increasingly restricting outward FDI to focus resources domestically to address economic downturns and protect critical technologies for national security purposes. EU countries are promoting "strategic autonomy" by controlling outward investments. Other major economies have enacted policies to incentivize companies to repatriate overseas operations back home.

Furthermore, rigid regulations and policies lacking flexibility and openness have posed significant barriers, not only for Bac Ninh province but also for other provinces and cities across Vietnam.

### **5. Solutions to Enhance the Effectiveness of Investment Attraction in Bac Ninh Province**

Based on the evaluation of the current situation and the identified challenges, the following solutions are proposed to enhance investment attraction efficiency and quality in Bac Ninh province:

**Firstly**, improving the investment environment by streamlining administrative procedures, ensuring transparency, consistency, and predictability in policy implementation. Bac Ninh should actively strengthen coordination among relevant authorities to simplify licensing processes, integrate digital technologies into administrative procedures, and reduce unnecessary bureaucratic delays. This approach not only reduces transaction costs for investors but also enhances the province's competitiveness as an investment destination.

**Secondly**, focusing on attracting high-quality FDI projects that align with provincial socio-economic development goals. The province should prioritize investment in high-tech, environmentally friendly, and value-added sectors such as electronics, telecommunications, biotechnology, renewable energy, logistics, and high-tech agriculture. Special attention should be given to rigorous appraisal and monitoring of investment commitments, ensuring that registered capital is realistic, effectively implemented, and contributes positively to the local economy.

**Thirdly**, enhancing linkages between domestic enterprises and foreign-invested firms through comprehensive development of local support industries. This requires providing targeted incentives, technical assistance, and capacity-building programs to domestic SMEs. Bac Ninh should facilitate partnerships and technology transfers between FDI enterprises and local companies by creating supportive policies, fostering industrial clusters, and establishing supplier networks to ensure deeper integration into global value chains.

**Fourthly**, upgrading infrastructure comprehensively to accommodate current and future investment demands. Bac Ninh should proactively expand and modernize industrial parks and economic zones, ensuring high-quality facilities, efficient logistics networks, and adequate utilities such as electricity, water, waste treatment, and telecommunications. Furthermore, investments in social infrastructure—such as affordable housing, education, healthcare, and public transport—are critical for attracting and retaining skilled labor.

**Finally**, investing in high-quality human resources development and enhancing labor market efficiency. Bac Ninh province should implement strategic training and vocational education programs tailored to investors' needs, particularly focusing on technical skills, foreign language proficiency, management capabilities, and digital skills. Additionally, adopting international standards for labor management and corporate governance will not only enhance labor

productivity but also minimize conflicts, improve labor relations, and ensure sustainable economic growth.

By implementing these solutions comprehensively, Bac Ninh province can optimize investment attraction, ensuring sustainable development aligned with regional and global economic trends.

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