



## **Improve the efficiency of public investment to promote Vietnam's economic growth**

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### **Abstract**

Public investment plays an important role, not only contributing directly to GDP but also promoting private investment development through infrastructure systems such as electricity, roads, schools, stations... or through sector development's orientation by prioritizing investments in key economic sectors. In Vietnam, although public investment institutions are being improved, public investment management has been enhanced towards publicity, transparency, and efficiency, but in reality, there are still difficulties, challenges and efficiency of public investment are not high... This paper reviews the current state of public investment in Vietnam, assesses challenges and difficulties as a basis for proposing solutions to improve investment efficiency in order to promoting Vietnam's economic growth.

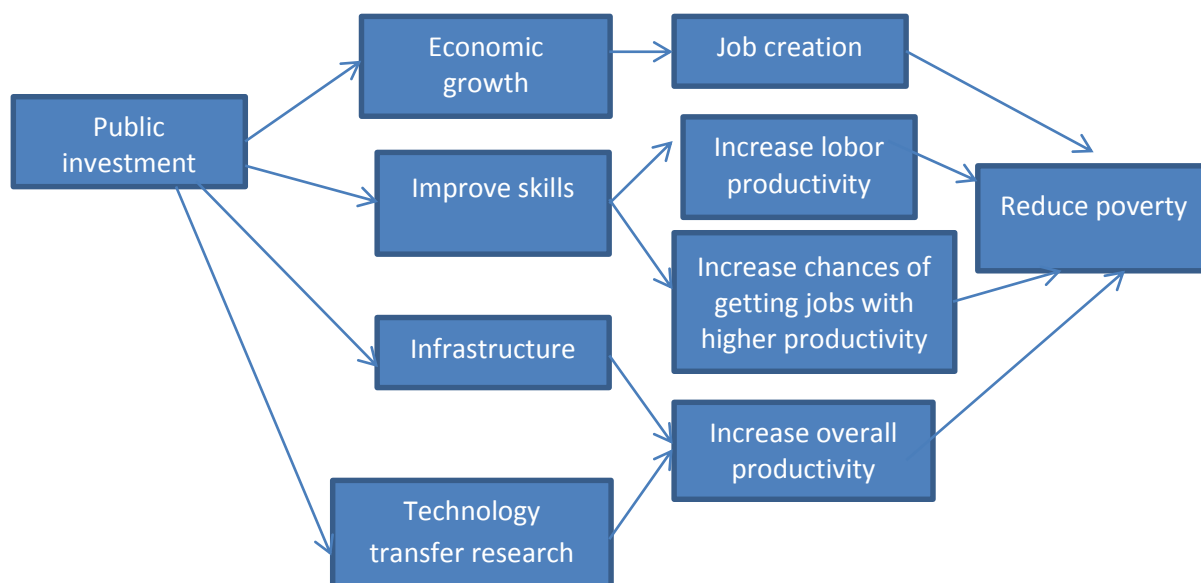
**Key words:** public investment, economic growth, investment efficiency, investment institution, Vietnam economy.



## 1. Introduction

In the process of innovation and integration of the countries, meaningfully using public investment capital will contribute to the construction of infrastructure systems and develop resources for social – economic development [5]. Public investment plays an important role in contributing to poverty reduction and economic growth. Investment in public investment sectors contributes to job creation and, importantly, creates the foundation for promoting business investment to develop and increase the income of workers. When income increases, workers are able to take care of themselves and their dependents, thereby helping themselves and their families gradually escape poverty. The poverty rate decreases, the poor gradually accumulate, thereby increasing the investment capital for the society. Public investment promotes economic growth (this is reflected in the endogenous growth models Romer (1986) and Barro and Sala-i-Martin (1999)). Freeman & Webber (2009) found that the effectiveness of public spending on education and health can have an impact on the economy in the long run. For example, spending on education will have a direct impact on welfare improvement [5]. The society benefits from education programs, which contribute significantly to increase labor productivity and contribute to economic growth. Public investment has the role of providing public goods and services - which the private sector does not want to provide or cannot provide such as: social infrastructure (roads, bridges, ports ...); public services (security); reducing the negative impact of non-positive factors such as: poverty, inequality, stigma...; spillover to develop private investment. In fact, public investment does not compete in consumption, paving the way for private investment to form and expand and develop.

Public investment is the State's investment in programs and projects on socio-economic infrastructure and development. According to Vietnam's 2014 Law on Public Investment, public investment is oriented to transform economic structure in accordance with national socio-economic development strategies in each period, encouraging essential sectors and fields for the economy but the private sector does not want or cannot invest. Therefore, creating a new balance on the scale of the national economy and among branches and regions, promoting the internal strength of the economy.



**Figure 1.1. Public investment with economic growth and reduce poverty [5]**

The positive side of public investment toward poverty reduction is rapid poverty reduction, social justice, stability and sustainable development. However, the limitation of investment policy towards poverty reduction is that The state usually focuses more investment on poor and difficult areas, so the efficiency shown by the index often does not effectiveness, as the ICOR of the whole economy is often high; although the employment opportunities are high but the efficiency is low, income/labor productivity/value-added is low; outdated technology,... leading to low quality of growth and unsustainable in the long term. In addition, ineffective investment can lead to unpredictable consequences: inflation, trade deficit, budget deficit, public debt, and environmental pollution. Besides, public investment has a close relationship with public debt. Inefficient public investment increases the public debt burden and when public debt exceeds the safe threshold, it will greatly affect activities in general and investment activities in particular. Therefore, improving the efficiency of public investment has an urgent meaning in investment in particular and Vietnam's economic growth in general.

This paper analyzes the situation of Vietnam's public investment from 2010-2018, evaluates successes and limitations to propose solutions to improve the efficiency of public investment and contribute to promoting Vietnam's economic growth in the future.

## 2. Research methodology

\* Methods of data collection: collect secondary and primary data on the value of public investment and public investment sectors in Vietnam for the period of 2010-2018, collected from the Ministry of Planning and Investment, statistical yearbook, summary reports of departments and agencies on public investment,...



**\* Methods of data analysis:**

- Comparative statistical method is used to statistic on Vietnam's public investment data of investment contents, then evaluate and compare, clarify the increase and decrease of investment value, changes in content from 2010-2018, compare public investment activities to see the important role as well as changes of public investment.

- Descriptive statistical method is used to describe the state of public investment in Vietnam, to evaluate success and limitations for proposing solutions to improve the efficiency of public investment in the future.

### **3. Results for public investment in Vietnam**

Public investment is an important sector in Vietnam's socio-economic development task. Over the past years, Vietnam has innovated and restructured public investment to contribute to the successful implementation of the mission with the spirit of innovation, creativity, faster and more sustainable economic growth. Public investment institutions have been gradually improved with important legal documents such as the Law on Public Investment, the Law on Bidding, the Law on Construction..., and the management of public investment was enhanced accordingly toward publicity, transparency and initially improved, the proportion of state investment in total investment is controlled. Public investment is a state expenditure that increases the amount of physical and human capital, in order to increase the country's potential output. The structure of public investment is understood as a collection of state investment expenditures for different industries and sectors, with the different proportion of the total state expenditure on investment. In 2010, the total social investment capital was VND 606,153 billion, of which public investment accounted for 38.5%, equivalent to VND 233,368 billion, accounting for a higher proportion than private and foreign investment. By 2018, the public investment capital decreased to VND 798,534 billion, accounting for 35.5% of the total investment capital of VND 2,640,308 billion. The government has set aside large budgets for investment. Each year, more than VND 200,000 billion of the state budget is spent on investment, accounting for 40%-50% of total public investment expenditure.

The overall assessment for 2010-2018 period shows that the growth rate of public investment is often higher than the growth rate of private investment and the absolute value of public investment is also larger than the absolute value of private investment. However, after the Economic Restructuring Plan for the period 2016-2020 was issued, with the drastic implementation of measures to restructure public investment has somewhat constrained the rapid growth of the public investment and investment of state-owned enterprises, thereby creating room for development of private investment. From 2014-2018, the value of private investment was equal to and greater than the value of State investment, the capital increased but the proportion of public investment in total social investment tended to decrease gradually in the recent year. This shows that public investment restructuring aims to reduce the proportion of public investment and increase



the proportion of private investment in total social investment. It proves that Vietnam has issued many policies to encourage the private economy to invest in socio-economic development, which is also a good sign when it is necessary to strengthen the role of many economic sectors in development investment.

**Table 1. Sources of social investment capital**

| Year | Total social investment capital (VND billion) | Public investment     |          | Private investment    |          | Foreign investment    |          |
|------|---|-----------------------|----------|-----------------------|----------|-----------------------|----------|
|      |   | Capital (VND billion) | Rate (%) | Capital (VND billion) | Rate (%) | Capital (VND billion) | Rate (%) |
| 2010 | 606,153                                       | 233,368               | 38,5     | 232,156               | 38,3     | 140,627               | 23,2     |
| 2011 | 924,495                                       | 341,555               | 37,0     | 356,049               | 38,5     | 226,819               | 24,5     |
| 2012 | 1.010,114                                     | 406,514               | 40,3     | 385,027               | 38,1     | 218,537               | 21,6     |
| 2013 | 1.094,542                                     | 441,924               | 40,4     | 412,506               | 37,7     | 240,112               | 21,9     |
| 2014 | 1.220,704                                     | 486,804               | 39,9     | 468,500               | 38,4     | 265,400               | 21,7     |
| 2015 | 1.366,478                                     | 519,878               | 38,0     | 528,500               | 38,7     | 318,100               | 23,3     |
| 2016 | 1.485,000                                     | 547,400               | 37,6     | 579,700               | 39,0     | 347,900               | 23,4     |
| 2017 | 1.667,400                                     | 594,900               | 35,7     | 676,300               | 40,6     | 396,200               | 23,7     |
| 2018 | 2.640,308                                     | 798,534               | 35,5     | 1.053,482             | 39,9     | 649,515               | 24,6     |

(Source: Statistical Yearbook, Ministry of Planning and Investment, [2] [7])

Beside the achieved results, the structure and quality of public investment management institutions are still one of the key points that need to be changed and improved in the coming time. Compared with international practices, the quality of public investment management institutional in Vietnam still has gaps, especially in the stages of preparation, appraisal, selection and prioritization of investment projects. The selection of public investment projects currently relies heavily on qualitative criteria, lacking quantitative criteria to evaluate and prioritize public investment projects. The institution of managing and organizing the implementation of a number of PPP transport projects has shown many shortcomings, but has not been thoroughly studied, clarified the causes and definitive solutions...

Public investment structure is the structure of public investment components such as capital structure, capital sources, structure of capital mobilization and use, structure according to economic sectors, etc. organic relations, interaction between parts in space and time, moving toward forming a reasonable public investment structure. For public investment expenditure structure by capital source, it is structured into state budget capital, loans, capital of state enterprises and other capital. In 2010, total social investment capital was VND 308,654 billion, the state budget capital accounted for the highest proportion with 53.25%, equivalent to VND 164,358 billion, loans accounted for 31.10%, equivalent to VND 95,991 billion, the remaining capital of state-owned enterprises and other capital accounted for 15.65%, equivalent to VND 48,304 billion. In 2011, the Government spent VND 177,977 billion from state budget, accounting for 52.10% of total public investment. By 2018, the state budget capital tends to decrease with the proportion of 47.86%,



equivalent to VND 311,518 billion, the proportion of loans, capital of state-owned enterprises and other capital increases in the last year of the period, loans accounted for 34.26%, capital of state-owned enterprises and other capital accounted for 17.88%. This shows that these three sources of capital are all important sources of public investment for the country's socio-economic development, of which the state capital accounting for the highest proportion, despite a tendency to decrease over the years of research, the source of loans increased through the form of government bonds, the capital of state-owned enterprises tended to increase slightly but has the lowest proportion in the structure of public investment expenditure. These sources of capital play an active role in supporting the socio-economic development of Vietnam.

**Table 2. Structure of public investment expenditure by sources**

| Year | Total public investment expenditure | State budget capital  |          | Loans capital         |          | Capital of State-owned enterprises and other capitals |          |
|------|-------------------------------------|-----------------------|----------|-----------------------|----------|---|----------|
|      |                                     | Capital (VND billion) | Rate (%) | Capital (VND billion) | Rate (%) | Capital (VND billion)                                 | Rate (%) |
| 2010 | 308.654                             | 164.358               | 53,25    | 95.991                | 31,10    | 48,304  | 15,65    |
| 2011 | 341.555                             | 177.977               | 52,10    | 114.085               | 33,40    | 49,493  | 14,50    |
| 2012 | 406.514                             | 205.022               | 50,43    | 149.516               | 36,78    | 51.976  | 12,79    |
| 2013 | 441.924                             | 207.152               | 46,87    | 162.486               | 36,76    | 72.286  | 16,37    |
| 2014 | 486.804                             | 207.704               | 42,66    | 198.202               | 40,71    | 80.898  | 16,63    |
| 2015 | 519.878                             | 233.378               | 44,89    | 211.000               | 40,58    | 85.500  | 14,53    |
| 2016 | 547.400                             | 268.596               | 46,82    | 198.000               | 36,17    | 90.900  | 17,01    |
| 2017 | 594.900                             | 282.815               | 47,54    | 207.263               | 34,84    | 104.821   | 17,62    |
| 2018 | 650.895                             | 311.518               | 47,86    | 222.996               | 34,26    | 116.380   | 17,88    |

(Source: Statistical Yearbook, Ministry of Planning and Investment, [2] [7])

Beside the achievements, the restructuring of public investment in our country has been slow, not as expected, the spread of investment has not been solved thoroughly... The restructuring of public investment in reality has not been closely associated with the direction of restructuring economic sectors and the state budget; not really consistent with the new role of the State in the market economy. In the overall social investment structure, state investment capital still accounts for a high proportion (49.3% on average in the period of 2010-2018) and decreases slowly in the last years of the research period. There is still a situation of public investment in both sectors that the private sector can undertake, not focusing on the task of building development and growth platforms. It is necessary to have an overall view and address these shortcomings, propose some solutions and recommendations to improve the efficiency of public investment in the future.

Investment expenditure structure by economic sectors: agriculture, forestry, industry and construction, services. In 2010, the proportion of investment in agriculture, forestry and fishery accounted for 6.6%, equivalent to VND 20,371 billion, industry and construction accounted for the





largest proportion with 45.4%, equivalent to VND 140,128 billion, while services accounted for the second highest with 48.0%, equivalent to VND 148,153 billion. By 2018, the proportion of public investment in service sector still accounted for the highest proportion with 48.0%, industry and construction was lower with 45.4%, accounting for VND 140,128 billion. It can be seen that public investment in industry and construction, major services, agriculture, forestry and fisheries is the lowest but invested mainly in high-tech agriculture.

**Table 3. Structure of public investment expenditure by economic sectors**

| Year | Total public investment expenditure | Agriculture, forestry and fishery |          | Industry and construction |          | Service               |          |
|------|-------------------------------------|-----------------------------------|----------|---------------------------|----------|-----------------------|----------|
|      |                                     | Capital (VND billion)             | Rate (%) | Capital (VND billion)     | Rate (%) | Capital (VND billion) | Rate (%) |
| 2010 | 308.654                             | 20.371                            | 6,6      | 140.128                   | 45,4     | 148.153               | 48,0     |
| 2011 | 341.555                             | 22.542                            | 6,6      | 156.432                   | 45,8     | 162.580               | 47,6     |
| 2012 | 406.514                             | 24.797                            | 6,1      | 186.589                   | 45,9     | 195.126               | 48,0     |
| 2013 | 441.924                             | 34.028                            | 7,7      | 199.749                   | 45,2     | 208.146               | 47,1     |
| 2014 | 486.804                             | 33.589                            | 6,9      | 225.390                   | 46,3     | 227.824               | 46,8     |
| 2015 | 519.878                             | 37.431                            | 7,2      | 239.962                   | 46,2     | 242.263               | 46,6     |
| 2016 | 547.400                             | 30.107                            | 5,5      | 260.562                   | 47,6     | 256.730               | 46,9     |
| 2017 | 594.900                             | 35.694                            | 6,0      | 286.741                   | 48,2     | 272.464               | 45,8     |
| 2018 | 650.895                             | 41.006                            | 6,3      | 316.334                   | 48,6     | 293.553               | 45,1     |

(Source: Statistical Yearbook, Ministry of Planning and Investment, [2] [7])

The State investment over the years has supported the agriculture, forestry and fishery sector achieve the highest growth rate in the past 9 years, confirming that the sector restructuring has been effective, especially in the fields of agriculture and aquaculture, high-tech agriculture. The structure of crops has been shifted in a positive direction, developing models based on VietGap standards and organic standards for high economic value.

In the industry and construction sector, with state funding, the manufacturing and processing industry continues to be a major contributor to economic growth with a high growth of 12.98% in 2018, although it's lower than in 2017 but much higher than the increase in 2012-2016, contributing 2.55 percentage points to the overall growth. The growth results show that the economy has get rid of the dependence on mining and natural resources when 2018 was the third consecutive year that the mining industry experienced negative growth (down 3.11%), reducing 0,23 percentage points of the increase in total added value of the whole economy.

The service sector in 2018 increased by 7.03%, higher than the increase in the years 2010-2016, of which the market service sector has a large contribution to GDP growth such as wholesale and retail; financial, banking and insurance; accommodation and catering services; transportation, warehousing... all achieved decent growth. Service and trade in 2018 had a good growth, high



purchasing power, total retail sales of goods and services in 2018 reached VND 4,395.7 trillion, increased 11.7% compared to the previous year.

Statistics show that public investment capital is largely devoted to industry, construction and services and is devoted to infrastructure development, including hard infrastructure (roads, airports, ports, water supply and drainage, electricity, telecommunications ...), and soft infrastructure (health, education...). Supplemented with capital, many infrastructure projects have been implemented, the capacity of the infrastructure system has also increased significantly. Basically, the capital expenditure for public investment is invested in all 3 economic sectors, but it is also necessary to continue investing more in agriculture, forestry and fishery to improve the efficiency, productivity and quality of a key agriculture, greatly influencing the development of other economic sectors and greatly contributing to Vietnam's economy.

**Table 4. Economic structure of Vietnam's GDP in the period of 2010-2018**

| Year | Total     | Value (VND billion)            |                        |                | Structure (%)                  |                        |                |
|------|-----------|--------------------------------|------------------------|----------------|--------------------------------|------------------------|----------------|
|      |           | Agriculture, forestry, fishery | Industry, construction | Service, trade | Agriculture, forestry, fishery | Industry, construction | Service, trade |
| 2010 | 2.157.828 | 407647                         | 824904                 | 748363         | 20,58                          | 41,64                  | 37,78          |
| 2011 | 2.779.880 | 558185                         | 1053546                | 1.168.149      | 20,08                          | 37,90                  | 42,02          |
| 2012 | 3.245.419 | 638368                         | 1253572                | 1353479        | 19,67                          | 38,63                  | 41,70          |
| 2013 | 3.584.262 | 658779                         | 1373000                | 1.552.483      | 18,38                          | 38,31                  | 43,31          |
| 2014 | 3.937.856 | 712.999                        | 1.504.125              | 1.720.732      | 18,11                          | 38,19                  | 43,70          |
| 2015 | 4.192.862 | 728.846                        | 1.603.249              | 1.860.767      | 17,38                          | 38,24                  | 44,38          |
| 2016 | 4.502.733 | 751.731                        | 1.649.031              | 2.101.971      | 16,70                          | 36,62                  | 46,68          |
| 2017 | 5.005.975 | 785.828                        | 1.922.744              | 2.297.403      | 15,70                          | 38,40                  | 45,90          |
| 2018 | 5.542.332 | 813.614                        | 2.174.256              | 2.554.460      | 14,68                          | 39,23                  | 46,09          |

(Source: Statistical Yearbook [2])

In general, during the period of 2010-2018, the contribution of public investment to Vietnam's GDP has contributed to the country's economic growth and economic structure of Vietnam, shifting in a positive direction, gradually increasing the proportion of industry and services, in 2000 the service sector accounted for 38.74% or 171,070 billion VND in the economic structure but in 2010 increased to 37.78% with 748,363 billion VND, in 2017, it increased dramatically to 45.90%, equivalent to VND 2,297.403 billion. The second sector is industry, in 2000 it's accounted for 36.73%, in 2017 accounted for 38.40%, equivalent to VND 1,922,744 billion. The lowest was in agriculture, forestry and fishery, in 2000 it reached VND 108,356 billion, accounting for 24.53%, in 2010 was 20.58% and in 2017 only accounted for 15.70%. However, the contribution rate is still modest, accounting for a low level, respectively: 4.89%; 5.03%; 5.42%; 5.98%; 6.68%, 6.21%; 6.81%; 7.22%. If the ratio of public investment to GDP increased by 1%, GDP increased by about 0.1%. Meanwhile, an increase in the ratio of invested capital to GDP from the state-owned enterprises sector increased 0.37% of GDP, from the non-state enterprises and





households increased 0.8% of GDP. The most basic cause was the weakness in the stages of the public investment management system.

## **4. Discussion and solutions**

### ***4.1. Discussion on the successes and limitations of Vietnam's public investment***

#### *\* Successes*

*Firstly*, public investment has played an important role in supplementing the country's socio-economic development capital, the scale of public investment expenditure has been expanded continuously to support Vietnam's economic growth in the period 2010-2018. Public investment in the following years increased significantly with the trend of shifting resources from the public to the private sector. This is a remarkable result of Vietnam's public investment restructuring policy.

*Secondly*, public investment restructuring by capital sources has been implemented in the right direction, under the Overall scheme of economic restructuring associated with changing the growth model towards improving quality, efficiency and competitiveness in the period of 2013-2020, the Government determines that the restructuring of public investment will be adjusted to ensure that public investment expenditure accounts for about 35% - 40% of total social investment. The proportion of public investment in total social investment and GDP has decreased gradually, private investment has increased, which is a positive sign to promote the increase of private economic capital, contributing to socio-economic development, create a basic premise to stimulate and encourage private investment to develop in the common investment orientation.

*Thirdly*, the structure of public investment by economic sectors has been shifted to sectors that ensure the sustainable growth, such as industry and construction, services, and agriculture has also been focused, the sectors play a role of increasing the production capacity of the economy, ensuring stable economic growth in the long term, and protecting the environment.

#### *\* Limitations*

*Firstly*, the investment efficiency is not high, the investment capital is depended on the state capital, loans are still large in public investment, private capital and state-owned enterprises still account for a small proportion in capital structure. The reason is that the state management of public investment included many related departments and agencies, many procedures and it is easy to generate financial corruption during the implementation of public capital investment.

*Secondly*, the public investment restructuring took place slowly, the delay in issuing policies to restructure public investment and from the agencies, organizations implemented public investment restructuring policies. The restructuring of public investment has not been effective, not overcome the situation of scattered investment, not focus on key projects. The projects were



slow to implement, behind schedule, the situation of outstanding debts in basic construction was still wasteful and ineffective.

*Thirdly*, the restructuring of public investment impacts on economic growth is not much, the contribution on development and economic growth is not high, the reason is that the investment efficiency is not high and it's still wasteful in the process of implementing public investment projects.

#### ***4.2. Solutions to improve the investment efficiency to promote Vietnam's economic growth***

*Firstly*, vigorously renovating the thinking on public investment based on new thinking on the role of the State in the market economy. Specifically, it is necessary to create more equal opportunities for other social investment capital sources, create effective mechanisms to maximize the mobilization of private capital sources, reduce dependence on the budget. In addition, it is necessary to renovate the thinking on the state's role in the economy, namely reducing the function of "business state". It is not advisable to allocate state investment in sectors where the private sector can perform well; focus on the development of economic infrastructure; institutional and capacity, in order to create a positive spillover effect to the private sector, support this sector to develop and contribute to economic growth.

*Second*, continue to thoroughly grasp and strictly implement the provisions of Law on Public Investment, Law on State Budget, Law on Construction, the Government's Decrees, and Executive Instructions in The Government's regular meeting, relevant guiding documents. It is necessary to study and comprehensively assess the quality of institutional management for public investment, in which focus on researching and elaborating a Law amending and supplementing a number of articles of the Law on Public Investment and a Decree amending and supplementing a Decree No. 77/2015/ND-CP dated 10/09/2015 of the Government on the medium and annual public investment plan; Decree No. 136/2015/ND-CP dated 31/12/2015 guiding the implementation of a number of articles of the Law on Public Investment and Decree No.161/2016/ND-CP dated 2/12/2016 provides specific mechanisms in construction investment management for a number of projects under the National Target Programs in the 2016-2020 period... to ensure the consistency of the legal system and remove difficulties for ministries, branches and localities in implementing the Law on Public Investment.

*Thirdly*, in the new context, the restructuring of public investment needs to be closely linked with the restructuring of the State's role in the market economy, whereby the State only invests and trades directly in the fields which the private sector does not undertake or unable to undertake. That is, public investment needs to focus resources on large, essential and widespread socio-economic infrastructure projects such as: transportation, electricity, water, irrigation, fisheries serving offshore fishing, telecommunications and information technology infrastructure, healthcare, education, environmental and natural resources protection, responding to climate change, drought, saline intrusion ... The result of public investment restructuring is the change in



the quantity and quality of sectors, the appearance of new industries, reduce the proportion of unsuitable industries, increase the proportion of advantage industries.

*Fourthly*, build a nationwide centralized database and have online access for stakeholders on public investment projects. Public and transparency of information and strengthen the monitoring of public investment. Focusing on investment in improving the business environment, in which prioritizes capital to support agriculture, protect the environment, and increase production capacity for the economy in the long term. There is a stronger measure to divest from state-owned enterprises, which focuses on investing in key projects.

*Fifthly*, for public investment projects, focus on improving the publicity, transparency and competition on all stages of the project management cycle, amendment of policies and mechanisms to promote the advantages of this form in infrastructure development and provision of public services. Strengthening directing investors to implement the project, speeding up the progress of compensation, site clearance and bidding; actively remove difficulties and obstacles to accelerate the construction progress.

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