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## Assessing the actual situation of empowerment in FDI enterprises in Vietnam

Bogdan Nogalski <sup>1\*</sup>, Michal Sebastian Bańka <sup>2</sup>, Nguyen Thi Le Hoa <sup>3</sup>, Dinh Nguyet Bich <sup>4</sup>, Doan Thi Thuy <sup>5</sup>

<sup>1</sup> WSB Merito University in Gdansk, Poland

<sup>2</sup> Warsaw University of Technology, Poland

<sup>3, 4</sup> Van Hien University, Vietnam

<sup>5</sup> Ho Chi Minh City Open University, Vietnam

\* Corresponding Author: **Bogdan Nogalski**

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### Abstract

Currently, with the current world context, the world is changing profoundly and strongly in all aspects. With the leaping development of science and technology, the knowledge economy occupies an increasingly important position. Therefore, economic cooperation between countries, regions and the world is growing because it not only benefits each country, each region but also the whole world. Therefore, many businesses in Vietnam have started to call for capital from overseas investors to develop their brand, economy and expand the country's culture at home.

**Keywords:** Assessment, evaluation, empowerment, foreign enterprise, Vietnam

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### 1. Introduction

Currently, with the current world context, the world is changing profoundly and strongly in all aspects. With the leaping development of science and technology, the knowledge economy occupies an increasingly important position. Therefore, economic cooperation between countries, regions and the world is growing because it not only benefits each country, each region but also the whole world. Therefore, Vietnam has joined the World Trade Organization (WTO) to expand in many aspects. This big event has left many positive marks on Vietnam's renovation and international integration journey. The big event mentioned above has left many positive marks on Vietnam's renovation and international integration journey. This is the most profound mark of Vietnam's participation in WTO and international integration, contributing to renewing policy thinking, perfecting standards of state management, corporate governance, shaping the legal framework. principles and standards for the development of economic-trade institutions, creating a solid legal basis as a bridge and positive impulse for the country to gradually open up and expand the market size of goods and services. , improve the structure and improve the efficiency of international trade activities according to committed multilateral and bilateral agreements. According to Brand Finance, Vietnam has relatively well promoted all aspects of soft power, especially the integration of "Vietnam National Brand" and leading product brands. Vietnam's national prestige in the past year has increased largely thanks to the Government's policy and quick response, especially the close direction in supporting businesses to build and promote their brands in the future. and abroad as well as the dynamism and efforts of Vietnamese enterprises. Up to now, Vietnam has been recognized as a market economy by 90 countries and has achieved outstanding achievements in economic growth in recent years, and is likely to continue to maintain a high growth momentum in the future. medium-term future thanks to a modernized overall investment framework, reduced business registration costs, and easier foreign investment and business start-ups.

Those achievements are the result of the process of efforts, persistently and consistently implementing many innovation policies, restructuring the economy in association with innovating the growth model; improve productivity and amend legal regulations; promote the improvement of business investment environment in the direction of modernity and transparency, creating fair and equal competition for businesses and approaching international standards.

## 2. Overview of the research problem

### ❖ The concept of foreign capital

**Foreign investment** is one of the activities of the open economy today. Attracting foreign investment is a matter of concern for developing countries, especially less developed countries. Because, it is one of the important factors contributing to economic growth in the long run.

To put it more simply, foreign investment is a source of capital from an investor (organization/individual) of a country that spends to invest in a project or business activity in another country with a different purpose. profit-seeking purpose. For example, an investment project for economic development in Vietnam has investment capital from a non-governmental organization in the US, then that capital is called foreign investment.

### ❖ Importance and classification of foreign investment capital

- Foreign investment capital has a certain meaning and importance for economic development. As follows:
  - The attraction and use of foreign investment capital will contribute to promoting the transformation and restructuring of the economy, thereby renewing the growth model and improving the competitiveness of the country, industry, product, etc. service. Thereby promoting the development of the market economy, strengthening foreign relations, cooperation and international integration.
  - Effective foreign-invested projects will be a factor in creating confidence for investors when investing in Vietnam.
  - Foreign investment capital also creates favorable conditions for Vietnam to expand international markets and increase export turnover. Since then, it has gradually joined the global production network and value chain.
  - The FDI sector contributes to creating jobs for Vietnamese people, thereby promoting labor restructuring and improving the quality of domestic human resources.
- Foreign investment capital is normally classified into the following two types:
  - Direct investment capital: Foreign direct investment capital, also known as FDI capital. This is the long-term investment capital of individuals or companies from one country to another by setting up production and business bases. That foreign individual or company will take over the management of this production and business establishment. At this time, investors are often referred to as the parent company and the assets are called subsidiaries or affiliates. FDI capital is a source of money or cash flow directly invested by foreign individuals or organizations in various forms.
  - Indirect investment capital: Foreign indirect investment capital is also known as ODA investment capital. This is a source of capital coming from investors such as the Government, countries under the United Nations, NGOs, international financial institutions, etc. to invest in developing and underdeveloped countries for the

purpose. purpose for economic and social development. This capital is usually expressed through a long-term loan with low or no interest rate to the Government of the host country.

### ❖ Establishments where Vietnamese enterprises attract capital from abroad

The causes leading to foreign investment in Vietnam are increasing especially and have made a strong breakthrough in recent years.

#### + Firstly. Political and social stability in Vietnam.

Socio-political stability is one of the important contributing factors to the implementation of economic development policies. Political stability will help Vietnam have a peaceful and prosperous. Recently, the political instability occurring in the world and countries in the region has more or less affected the economic growth in these countries and caused many consequences such as social instability. As for attracting investment capital, the socio-political stability in Vietnam has created strong confidence with domestic and foreign investors. Investors are willing to raise capital to increase investment and expand production.

#### + Second. The macroeconomic environment is stable and firm.

In the decade 2010 - 2019, economic growth averaged 6.3%, which is the highest economic growth rate in the world. The inflation rate was kept at a low level, the trade balance was changed in the direction of a surplus, and the annual import and export turnover increased strongly (in 2019 reached 517 billion USD). National foreign currency reserves are increasing, public debt is rapidly decreasing (in 2019 to 56.1% of GDP), labor productivity continues to increase, Vietnam's competitiveness is increasingly improved in the rankings. of the World Economic Forum (in 2019 ranked 67 out of 141 countries and territories). Therefore, in recent years, Vietnam has made breakthroughs in attracting investment capital from abroad.

#### + Tuesday. The legal system of Vietnam is increasingly being perfected.

According to the draft report of the Ministry of Justice: In the period 2005 - 2019, our country's legal system is constantly being improved. The work of construction and improvement in basic fields was institutionalized in a timely, complete and correct manner in line with the Party's guidelines and policies, meeting the requirements of socio-economic development and international integration of the country. country. The legal system and economic policies have been built relatively synchronously, basically in line with the socialist-oriented market mechanism.

#### + Wednesday. Technical infrastructure system.

The infrastructure that creates Vietnam's advantages in attracting foreign investment is reflected in: The system of industrial parks, economic zones and international trade locations. According to statistics, as of June 2019, the whole country currently has more than 326 industrial parks and 17 coastal economic zones, in which many are concentrated in provinces and cities such as Hanoi, Bac Ninh, Hai Duong, Ho Chi Minh City, Dong Nai, Binh Duong, Long An, Ba Ria - Vung Tau, Can Tho. The road transport system is upgraded,

expanded and newly built. The development of the expressway system in recent years, typically the Lang - Hoa Lac, Da Nang - Quang Ngai, Long Thanh - Dau Giay, Saigon - Trung Luong routes have become favorable factors, helping the trade between provinces, cities, In addition, Vietnam has an extremely convenient geographical position for international trade. Our country's territory has two sides bordering the sea, two sides bordering the continent with a total length of border of more than 4,500km and a sea route of more than 3,200km. With 49 seaports, 8 airports and 23 border gates, Vietnam is an international hub for transshipment of goods on the Asia-Pacific trade axis, which is eligible to expand trade with other countries in the world. region and around the world.

#### **+ Thursday. The quality of human resources is increasingly improved.**

With a population of more than 96 million people (in 2019), Vietnam is a country in the golden population period, the labor force accounts for a high proportion of the total population (over 50%), the average population growth rate is high. the current period average is about 1.33%. Young human resources are associated with strengths such as good health, dynamism, quick absorption of new technologies, and easy mobility.

#### **+ Friday. Economic and political situation of the region and the world.**

The US-China trade war started on March 22, 2018 and is continuing to this day. The trade conflict between the two economic powers has and will bring opportunities and challenges to the Vietnamese economy. One of the opportunities brought to our country is foreign investment. In addition to the above event, the Covid-19 pandemic has broken out and spread to countries around the world, including Vietnam. Up to now, according to the assessment of the World Health Organization (WHO), Vietnam has been successful in preventing the Covid-19 pandemic and has been recognized by other countries.

Before the above events, in the first 4 months of 2020, there was 12.33 billion USD of registered capital to invest in Vietnam. Many foreign investors from Singapore, Thailand, Japan, China, Korea and Taiwan come to Vietnam to explore opportunities for direct investment or invest in the form of buying shares, contributing capital to production and business. business. The fact that multinational corporations consider shifting investment capital is a challenge but also an extremely good opportunity for our country. First of all, Vietnam will face many difficulties when it has to compete with many rivals in attracting a part of capital flow from neighboring countries. Second, how will Vietnam attract foreign investment and what it needs from foreign investors. The problem for us is to select and receive quality capital flows in line with Vietnam's development goals.

According to data released by the Foreign Investment Agency, Ministry of Planning and Investment, as of June 20, 2022, the total newly registered capital, adjusted and contributed capital to buy shares, buy contributed capital of foreign investors reached over 14.03 billion USD, equaling 91.1% over the same period in 2021. Although there is a decrease compared to 2021, the figure still shows that Vietnam is still an ideal investment environment. of foreign investors, FDI flows

In recent years, along with the country's deep integration process, the foreign-invested economic sector has also developed rapidly and effectively, making positive contributions to the country's socio-economic development. However, this economic sector also has many risks of adverse and negative impacts on national defense and security assurance.

Renovating the policy of attracting foreign direct investment in association with ensuring national defense and security is one of the important requirements and solutions to effectively and qualitatively implement the viewpoint of the 13th Party Congress: "Organize and implement synchronously and unify the socio-economic construction and development in association with the construction of the all-people national defense, the all-people defense posture in association with the strong people's security posture"

#### **Legal basis**

Schedule of WTO commitments;

Law on Investment 2020, amended and supplemented in 2022 and guiding documents;

Enterprise Law 2020, amended and supplemented in 2022 and guiding documents;

Trade agreements with foreign investors' nationalities.

#### **The view of the XIII congress**

In the process of leading the cause of innovation and international integration, the Communist Party of Vietnam determined: "The foreign-invested economic sector is an important component of the Vietnamese economy and is encouraged, creating conditions for long-term development, cooperation and healthy competition with other economic sectors". Accordingly, the foreign-invested economic sector is considered by the Party and State as one of the important driving forces for economic development, promoting international cooperation and participating in global value chains. This view continues to be affirmed in the Document of the 13th Party Congress: "The foreign-invested economy is an important part of the national economy, playing a big role in attracting investment capital, modern technology and management methods, expanding export markets".

Thoroughly grasping the viewpoint of the Party, over the years, the State has gradually improved the legal system on the foreign direct investment economy according to the framework of international cooperation and relations. Up to now, our country has signed many FTAs with countries and regions, really "cleaning the nest to welcome the eagle" to create "leverage" to attract foreign direct investment from partners and business groups. big economy. The attraction and use of foreign investment contributes to promoting economic restructuring, renovating the growth model, improving the competitiveness of the country, industry, products and services; promote institutional reform, economic policy and investment environment; strengthen foreign relations, cooperation and international integration. Foreign investment also creates favorable conditions for Vietnam to expand its international market, increase export turnover, and gradually participate in the global production network and value chain. Besides, the success in attracting foreign direct investment has created intertwined benefits between Vietnam and its partners and major economies. Therefore, "The foreign-invested economic sector has developed rapidly and effectively, becoming an important

part of the economy, actively contributing to the socio-economic development of the land water".

Currently, the foreign-invested economic sector accounts for an increasing proportion of GDP, directly affecting the economy - society and ensuring national defense and security. However, the autonomy of enterprises with 100% foreign capital according to international commitments has become a barrier to inspection and examination by Vietnamese authorities, leading to investors lack of transparency in tax declaration and payment activities. Besides, the form of mergers and acquisitions (M&A) is being interested by foreign investors in the process of our country divesting capital and shares of state-owned enterprises, which leads to the risk Foreign countries "take control" of important economic sectors and areas, and strategic locations that directly affect national defense and security if not closely appraised. Therefore, the guarantee of national defense and security in attracting foreign direct investment has been posing new requirements that need to be recognized and resolved.

Especially, when "Vietnam participates in deeper and broader international integration, it will have to fully and effectively fulfill its commitments when joining the new generation free trade agreement". In the event that national defense and security situations occur, the State's exercise of the right to regulate the economy in service of national defense and security will face certain difficulties. The XIII Congress commented: "Foreign direct investment attraction is still not selective; The connection and technology transfer between FDI enterprises and domestic enterprises is still limited. Some projects also consume energy, use resources, pollute the environment; the level of connection, attraction and technology transfer of the foreign investment sector to the domestic investment sector is still low; The foreign investment sector is mainly processing and assembling, the localization rate in some industries is low, the added value per unit of product is not high, Vietnam is still dependent on foreign technology, energy The endogenous force of technology has not been created and promoted. Meanwhile, "Some localities still allow the phenomenon of foreigners standing behind Vietnamese investors to invest in key areas and strategic locations, adversely affecting the work of ensuring security and safety, security and safety of the region". Because of the immediate and subjective interests in attracting foreign direct investment, some sectors and localities lack appraisal and capacity assessment of foreign investors, and are still permissive in policies on land rental and payment. taxes and technology requirements. In particular, a number of strategic locations and areas with national defense and security value have been leased and used by foreign enterprises for a period beyond the provisions of the law. In particular, some countries have used disguised investors as "tools" to influence and influence the defense and security of other countries in the process of investment, production and business. This is an issue that greatly affects the national defense and security assurance, the construction of local defense areas and the performance of military and defense tasks when situations arise.

Faced with that situation, the 13th Party Congress commented: "Security in some areas and fields is not really strong, especially network security, foreign-invested security"; "The combination of economy, culture and society with national defense and security in some localities and units

is ineffective, showing subjective, unwary, heavy emphasis on purely economic interests. before your eyes". Therefore, it is necessary to "handle the inadequacies of the market regime well, ensure social security, national defense, security and protect the ecological environment".

From the actual practice, in response to the requirements of the cause of national construction and defense in the new period, the 13th Party Congress determined: "Shifting the central policy of attracting foreign cooperation and investment from digital quality to quality, etc. To develop investment attraction criteria to select and prioritize investment attraction in accordance with the planning and development orientation of the sector, field and locality". In which, it is necessary to pay attention to the criteria on the impact of projects and partners on ensuring national defense and security; resolutely not to select or grant permits for projects that are detrimental to national defense and security assurance.

### **Subjects of application for the establishment of foreign-invested companies**

Foreign investors must carry out procedures for issuance of an Investment Certificate when establishing a foreign-invested company, including:

- The company has from 1% to 100% capital contributed by foreign investors right after its establishment;
  - Foreign-owned companies (which have been granted investment registration certificates in Vietnam) continue to establish more economic organizations; investment, capital contribution, purchase of shares and contributed capital of economic organizations; investment under a BCC contract in one of the following cases must carry out the procedures for issuance of an investment certificate: New establishment or capital contribution from 1% to 100% of the company's charter capital;
  - Cases where foreign investors contribute capital or buy shares in a Vietnamese company that already has an enterprise registration certificate (even in the case of buying up to 100% of the company's contributed capital) are not required to carry out procedures. Procedures for issuance of an Investment Registration Certificate, except for the case of a company doing business in the field of education and training, if a foreign investor buys from 1% of the contributed capital, it also needs to carry out the procedures for granting an Investment Registration Certificate. private.
  - For companies operating in the field of retailing goods to consumers or setting up retail establishments, they need to apply for a business license, a license to set up a retail establishment;
  - Regulations for foreign-invested companies established before July 1, 2015: Foreign-invested economic organizations already established in Vietnam, if they have new investment projects, are allowed to do business. procedures for implementing such investment project without necessarily establishing a new economic organization.
- Note: In 2021, for the case that foreign investors jointly contribute capital with Vietnamese to establish a company (ie a joint venture between a Vietnamese party and a foreign investor), the optimal and Procedures should be minimized in the following order:

- **Step 1: Establish a Vietnamese company;**
- Step 2: Apply for a qualified license for conditional

occupations;

- Step 3: Transfer of contributed capital to foreign investors, also known as procedures for foreigners registering to buy contributed capital;

- Step 4: Apply for a business license, a license to set up a retail establishment (The procedure for granting a business license is only applicable to companies operating in the field of actually retailing goods to consumers or setting up retail stores). merchandise retailers).

For this option, a foreign-invested company, even though it has a member who is a foreign investor, is not required to carry out procedures for issuance of an investment certificate. When an enterprise does not have an investment certificate, the procedure will be reduced when there is a change in the business registration contents with the state agency. Specifically:

+ Simple procedure for change: When an enterprise only has an enterprise registration certificate, it only has to perform the same procedure when there is a change in company name, company address, owner information, etc. like Vietnamese enterprises;

+ No obligation to report on project implementation, investment supervision reports, etc.;

+ Not having to carry out the procedures for updating investment information on the investment management system.

The Ministry of Planning and Investment (MPI) said that after more than 30 years of attracting foreign investment (foreign investment), the foreign investment sector has become an important component of the economy. Over the years, Vietnam has also been moving to attract new generation foreign investment with higher quality and efficiency.

The foreign investment sector has developed rapidly and achieved certain successes, making positive contributions to the country's socio-economic development. Foreign investment activities are increasingly active, with many multinational corporations and large enterprises with modern technology participating in investment. The scale of capital and project quality increase, contributing to job creation and income for employees; raise production level and capacity; increasing state budget revenue, stabilizing the macro-economy; promoting economic restructuring, renovating growth models; improve Vietnam's position and prestige in the international arena.

However, besides the achievements, the attraction and use of foreign investment in recent years still has some limitations and shortcomings. First of all, it must be mentioned that the linkage and spillover effects of productivity and technology of the foreign investment sector to the domestic sector are still low. Besides, the low ratio of realized investment capital compared to registered investment capital is also a problem that needs to be dealt with. Some foreign-invested enterprises have not strictly complied with the provisions of Vietnamese law on environmental protection. In addition, some foreign-invested enterprises also practice transfer pricing and dishonesty in financial statements to evade taxes.

The current foreign investment reports mainly evaluate foreign investment based on the results of attracting and using foreign investment as well as the contribution of the foreign investment sector to the economy. There is no unified set of criteria for evaluating the effectiveness of foreign investment at all levels, sectors and localities as a basis for evaluating the

effectiveness of attracting and using foreign investment on a national, sectoral and regional scale.

Therefore, it is urgent to study and develop criteria to evaluate the effectiveness of foreign investment when Vietnam is shifting to a foreign investment cooperation policy that focuses on factors of quality, efficiency, technology and environmental protection. school. The set of criteria to evaluate the effectiveness of foreign investment will be an effective tool to properly assess the position, role and contribution of the foreign investment sector to the country's socio-economic development, to assess the achievement of objectives in foreign investment cooperation and on that basis, there is a basis to make appropriate judgments and policy solutions to effectively manage and use foreign investment capital for the right socio-economic development. established directions and goals.

### **Procedures for issuance of Investment Registration Certificate**

For investment projects subject to decision on investment policies, the investment registration authority shall issue an investment registration certificate to the investor within 05 working days from the date of receipt of the decision on investment policy. invest.

For an investment project that is not subject to a decision on investment policies, the investor shall carry out the procedures for issuance of an Investment Registration Certificate according to the following provisions:

Implementation process:

- Before carrying out the procedures for issuance of the Investment Registration Certificate, the investor shall declare online information about the investment project on the National Foreign Investment Information System. Within 15 days from the date of online declaration, the investor shall submit the application for the Investment Registration Certificate to the Investment Registration Authority.

- After the Investment Registration Authority receives the application, the investor is granted an account to access the National Information System on Foreign Investment to monitor the processing of the application.

- The investment registration agency uses the National Foreign Investment Information System to receive, process and return the results of investment registration dossiers, update the status of application processing and issue codes to investors. investment projects.

### **3. Actual situation of empowerment of foreign-invested Vietnamese enterprises**

In the process of leading the cause of innovation and international integration, the Communist Party of Vietnam determined: "The foreign-invested economic sector is an important component of the Vietnamese economy and is encouraged encourage and create conditions for long-term development, cooperation and fair competition with other economic sectors". Accordingly, the foreign-invested economic sector is considered by the Party and State as one of the important driving forces for economic development, promoting international cooperation and participating in global value chains. This view continues to be affirmed in the Document of the 13th Party Congress: "Foreign-invested economy is an important part of the national economy, plays a big role in attracting investment capital, modern technology and management methods, expanding export markets".

Thoroughly grasping the viewpoint of the Party, over the years, the State has gradually improved the legal system on the foreign direct investment economy according to the framework of international cooperation and relations. Up to now, our country has signed many FTAs with countries and regions, really "cleaning the nest to welcome the eagle" to create "leverage" to attract foreign direct investment from partners and business groups. big economy. The attraction and use of foreign investment contributes to promoting economic restructuring, renovating the growth model, improving the competitiveness of the country, industry, products and services; promote institutional reform, economic policy and investment environment; strengthen foreign relations, cooperation and international integration. Foreign investment also creates favorable conditions for Vietnam to expand its international market, increase export turnover, and gradually participate in the global production network and value chain. Besides, the success in attracting foreign direct investment has created intertwined benefits between Vietnam and its partners and major economies. Therefore, "The foreign-invested economic sector has developed rapidly and effectively, becoming an important part of the economy, actively contributing to the socio-economic development of the land water".

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Facing that situation, the 13th Party Congress commented: "Security in some areas and fields is not really strong, especially cyber security and foreign-invested security". "The combination of economy, culture and society with national defense and security in some localities and units is ineffective, showing subjective, unwary, heavy emphasis on purely economic interests. before your eyes". Therefore, it is necessary to "handle the inadequacies of the market regime well, ensure social security, national defense, security and protect the ecological environment".

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- Enterprises with foreign direct investment capital include:  
+ Enterprises with 100% foreign capital  
+ Individual enterprises with foreign nationality, organizations established under foreign law with investment (including capital contribution to the establishment and purchase of contributed capital)

Authorization is the act of assigning another person to use the rights that you have legally on your behalf.

- An overseas enterprise must always have at least one legal representative acting in Vietnam. In case the business owner does not have the conditions to permanently reside in Vietnam, he/she must have a lawful power of attorney for a competent representative permanently residing in Vietnam. The legal representative in Vietnam must authorize in writing another individual residing in Vietnam to return to work when leaving Vietnam to exercise the rights and perform the obligations of the legal representative of the enterprise. at the enterprise The legal representative is still responsible for the authorized rights and obligations.

Until the company or the company owner, the members' council, the board of directors decide to appoint another person to act as the company's legal representative.

Foreign enterprises may authorize Vietnamese individuals to

act as representatives to sign domestic contracts if the individual operates independently. Regular and regulated registration.

The scope of representation will be agreed by the parties on whether the representative can perform part or all of the business activities within the scope of activities of the principal.

The authorized representative must meet the following conditions:

+ Does not have the right to establish and operate a business in Vietnam

+ A member state-owned enterprise with a large number may not appoint a company manager and a person capable of appointing a company manager as a representative of another company.

+ Other standards and conditions specified in the company's association charter.

- The authorizer can choose one of two forms of authorization documents: authorization contract and power of attorney.

+ Form of Power of Attorney: is a legal document in which the principal appoints an authorized person to represent him or her to perform one or more tasks within the scope specified in the power of attorney. The making of a power of attorney is related to the authorization work with no formalities, based on reputation and without unduly binding the responsibilities between the parties.

+ Form of contract of attorney: is an agreement between the parties, whereby the authorized party is obliged to perform work on behalf of the authorizing party, the authorizing party only pays remuneration if there is an agreement or law regulations.

- The power of attorney is only valid when the principal chooses one of two forms: Notarization of the power of attorney or authentication of the authorization contract. Done at one of the agencies such as Vietnam's representative offices abroad, consular missions, diplomatic missions, and authorized guest agencies to perform the consular function of Vietnam in another country.

International experience

The world has witnessed massive public investment trends, possibly to accelerate the process of industrialization and modernization of the country as in the capitalist countries of the early nineteenth century, possibly to overcome the losses of the post-war economy (such as the public investment movement of capitalist countries after World War I, especially after World War II (Japan, Italy...), or in developing countries today; it can also be because of an economic institution - for example in the era of the old socialist economic model. public sector is to create a strong public economic sector (or state-owned enterprises - SOEs), for macroeconomic purposes.

In most countries, in the process of development, public investment is an economic tool of the State, it can bring great benefits to the economy, especially for countries in the process of development. industrialization and modernization. Public investment can also become a burden on the country, if it is used excessively, causing spread, inefficiencies, even waste, unnecessary and contributing to the efficiency of the country. public debt service. The world has also witnessed widespread privatization movements whose roots also stem from the negative consequences of public investment policies. Excluding the process of privatization of the state economic sector in the Soviet Union and the former Eastern

European socialist countries, the privatization movement in Great Britain in the late twentieth century and later in Italy and many other developed countries was examples.

Government spending is divided into three main categories by economists around the world, including (i) Government procurement of goods and services for direct Government consumption needs; (ii) expenditure activities on the purchase of goods and services with the aim of generating future benefits, such as investment in infrastructure construction or investment in research and development, are collectively referred to as public investment. . Public investment normally accounts for the largest proportion of total investment and social spending. This spending activity is done through government self-production (using the labor force who work for the government, existing assets and purchased goods and services for the needs of the people). direct demand); (iii) Government spending is not done through the purchase of goods and services, instead it is the expenditure of government money to perform the functions of the State, such as the payment of welfare. society, collectively known as government payments. Financial sources for government spending in general are derived from interest rates from trading of valuable papers and deposits; collect taxes or public debt...

Organization for Economic Co-operation and Development (OECD)

Most OECD countries focus on the following areas: improving infrastructure systems such as roads, transport, information and information technology; support scientific research activities; investment in human resource development, education and training (including schools and teachers); encourage investment in the fields of green technology and use of energy economically, efficiently and sustainably.

According to statistics in 2009[1], public investment of some countries focuses on the following main areas: building essential infrastructure (roads, railways, housing, education system); financial support for retirement funds and employees; small business support (e.g. exemption from corporate income tax for a period); training projects (Australia); state investment in infrastructure; support investment programs by tax measures; regional employment programs (Austria); public investment includes: investment in roads, bridges and public transport, clean water systems and health care; invest and upgrade social housing, support homebuyers, reduce personal and corporate income taxes, support economic sectors and communities that are vulnerable to economic crises such as agriculture, manufacturing industry (Canada); investing in SOEs in the postal, energy and railway sectors; investment in defense, key investment areas (such as sustainable development and clean technology, high-quality education); invest in the public utility system such as hospitals, kindergartens and other community-based organizations; support to solve problems of labor, housing, health and environmental protection. Public investment activities are regulated by a number of laws such as the Law on State Finance, the Law on State Budget - State Budget (France)...

UK

From the second half of the twentieth century, when controversial issues appeared about public investment decisions, price management, profit redistribution by monopolies... Direct funding from the Government or calling

for other investment capital sources, some industries are privatized such as gas, electricity, railway... The purpose of industrial privatization is to cut spending from State budget, improve production efficiency.

Public investment financing was an important policy adopted in Britain at the end of the 20th century. The State encourages private investment in areas such as hospitals, schools... All investment costs are paid for by the private sector and leased or acquired by the State. The UK government is developing efforts based on a combination of resources between the public and private sectors. The private sector participates in public investment activities through bidding and most of the winning bidders have the lowest bid prices. Using this form in the short term, the State will not have to pay a large investment, however, in the long term, the State cannot determine the cost it will have to pay. At the same time, the valuation of investment works on the principle of the private side may not be transparent and the discount rate applied to the private sector is often quite high.

Public-private partnership (PPP) investment or private finance idea (PFI) was introduced in the UK in 1992 as a public financial instrument. In the UK, PPP/PFI are usually long-term (about 30 years) contracts between the public and the private sector. In particular, the private sector provides services with large investment needs such as hospitals, schools, roads, prisons... The state pays annual service fees on the basis of availability and services provided. grant.

PPP is applied by the British Government for the following reasons: (i) The State needs to invest in some public services but cannot balance capital; (ii) political will to increase investment in the short term through debt; (iii) reported investment performance by investors from competition among investors, optimal allocation and risk sharing between the public and private sectors, (iv) the transfer technology from the private sector to the public sector and leverage private sector initiatives in the design, construction and distribution of products.

The allocation of risks in PPP contracts is not always clear, however, most of the macro-political, legal, social and economic risks... are objective factors affecting the project should be undertaken by the public sector; Endogenous and subjective risks should be assigned to the private sector. Risk allocation is considered effective if land clearance and legal and policy risks are assigned to the public sector; design, construction, and business organization risks are assigned to the private sector; Developmental, market, financial and resource risks are distributed across both regions.

project implementation. This mechanism greatly limits and prevents the abuse of debt for personal gain, corruption...

Investment projects for education and health in the locality are fully decided by the government. The government decides on investment expenditures for health and education in localities. Every year, the government spends on investment and pays interest on loans for investment in health and education in the locality.

#### China

Public expenditure of the Chinese Government is currently implemented in accordance with the Law on State Budget, Law on Government Procurement, Law on Development Planning, Law on Planning and Estimation. According to China's legal regulations, all investment activities in the field of technical, economic and social infrastructure must comply

with the plans issued in accordance with the law. The state budget estimation in China is jointly compiled by the Ministry of Finance and the recurrent expenditures and development investment expenditures are compiled by the China Development and Reform Commission. The state accounting agency under the State Council of China (similar to the State Audit in Vietnam) is responsible for reporting to the National Assembly annually on the supervision of public investment activities. China has a Procurement Law similar to Vietnam's Procurement Law, but broader, regulating both recurrent spending and spending on development investment. China does not have a Law on Public Investment, but public investment activities in China are carried out according to the plan, which is considered to be feasible and effective because of the fast, flexible and suitable capital flow. with the actual needs of each locality.

Some developing countries

Since the 1980s, many developing countries have developed public investment plans (PIPs) as recommended by the World Bank (WB). Initially, PIP was implemented in countries dependent on the World Bank's bailout, but rarely in middle-income countries. However, recently, with the help of the World Bank and the EU, PIP has appeared in many countries in transition, such as Vietnam and China.

Assessment of the actual situation of assignment and authorization in foreign-invested enterprises in Vietnam

In some developing countries, a PIP is simply a list of calls for funding and investment that the national budget can hardly meet. However, the PIPs that the WB is targeting are medium-term public investment programs. The goal of PIP is (1) to improve economic management, to ensure that macroeconomic strategies are translated into specific programs and projects; (2) improve coordination of investment resources, ensure priority investment areas; (3) strengthening the government's capacity to negotiate with investors; (4) to support fair financial management by balancing (relatively) commitments and resources in certain stages of development; (5) strengthen project implementation capacity by providing the necessary framework for project preparation, project implementation and investment monitoring activities.

PIP includes investment activities of the central government and public enterprises (invested in whole or in part by the State). In some countries, PIP also includes investment by SOEs and/or investment by local governments. This fact has problems in principle, because these SOEs have independent authority in the management and use of their assets, independent of the State's public investment management activities. However, the calculation of the investment activities of this object in the PIP has the effect of providing information, ensuring an overall view of the public investment sector.

In theory, only projects that are assessed as economically viable should be included in the PIP. Economic efficiency is understood as development efficiency and social efficiency. It is necessary to resolutely eliminate projects that have not been fully researched and evaluated.

Renovating the policy of attracting foreign direct investment in association with ensuring national defense and security is one of the important requirements and solutions to effectively and qualitatively implement the viewpoint of the 13th Party Congress: "Organize and implement synchronously and unify the socio-economic construction and development in

association with the construction of the all-people national defense, the all-people defense posture in association with the strong people's security posture"

In the process of leading the cause of innovation and international integration, the Communist Party of Vietnam determined: "The foreign-invested economic sector is an important component of the Vietnamese economy and is encouraged, creating conditions for long-term development, cooperation and healthy competition with other economic sectors"). Accordingly, the foreign-invested economic sector is considered by the Party and State as one of the important driving forces for economic development, promoting international cooperation and participating in global value chains. This view continues to be affirmed in the Document of the 13th Party Congress: "The foreign-invested economy is an important part of the national economy, playing a big role in attracting investment capital, modern technology and management methods, expanding export markets"

Thoroughly grasping the viewpoint of the Party, over the years, the State has gradually improved the legal system on the foreign direct investment economy according to the framework of international cooperation and relations. Up to now, our country has signed many FTAs with countries and regions, really "cleaning the nest to welcome the eagle" to create "leverage" to attract foreign direct investment from partners and business groups. big economy. The attraction and use of foreign investment contributes to promoting economic restructuring, renovating the growth model, improving the competitiveness of the country, industry, products and services; promote institutional reform, economic policy and investment environment; strengthen foreign relations, cooperation and international integration. Foreign investment also creates favorable conditions for Vietnam to expand its international market, increase export turnover, and gradually participate in the global production network and value chain. Besides, the success in attracting foreign direct investment has created intertwined benefits between Vietnam and its partners and major economies. Therefore, "The foreign-invested economic sector has developed rapidly and effectively, becoming an important part of the economy, actively contributing to the socio-economic development of the land water"

Currently, the foreign-invested economic sector accounts for an increasing proportion of GDP, directly affecting the economy - society and ensuring national defense and security. However, the autonomy of enterprises with 100% foreign capital according to international commitments has become a barrier to inspection and examination by Vietnamese authorities, leading to investors lack of transparency in tax declaration and payment activities. Besides, the form of mergers and acquisitions (M&A) is being interested by foreign investors in the process of our country divesting capital and shares of state-owned enterprises, which leads to the risk Foreign countries "take control" of important economic sectors and areas, and strategic locations that directly affect national defense and security if not closely appraised. Therefore, the guarantee of national defense and security in attracting foreign direct investment has been posing new requirements that need to be recognized and resolved.

In particular, when "Vietnam participates in deeper and broader international integration, it will have to fully and effectively fulfill its commitments when joining a new

generation of free trade agreements"). In the event that national defense and security situations occur, the State's exercise of the right to regulate the economy in service of national defense and security will face certain difficulties. The XIII Congress commented: "Foreign direct investment attraction is still not selective; the connection and technology transfer between FDI enterprises and domestic enterprises is still limited). Some projects also consume energy, use resources, pollute the environment; the level of connection, attraction and technology transfer of the foreign investment sector to the domestic investment sector is still low; The foreign investment sector is mainly processing and assembling, the localization rate in some industries is low, the added value per unit of product is not high, Vietnam is still dependent on foreign technology, energy The endogenous force of technology has not been created and promoted. Meanwhile, "Some localities still allow the phenomenon of foreigners standing behind Vietnamese investors to invest in key areas and strategic locations, adversely affecting the work of ensuring security and safety. security and safety of the area"). Because of the immediate and subjective interests in attracting foreign direct investment, some sectors and localities lack appraisal and capacity assessment of foreign investors, and are still permissive in policies on land rental and payment. taxes and technology requirements. In particular, a number of strategic locations and areas with national defense and security value have been leased and used by foreign enterprises for a period beyond the provisions of the law. In particular, some countries have used disguised investors as "tools" to influence and influence the defense and security of other countries in the process of investment, production and business. This is an issue that greatly affects the national defense and security assurance, the construction of local defense areas and the performance of military and defense tasks when situations arise.

Faced with that situation, the 13th Party Congress commented: "Security in some areas and fields is not really strong, especially network security and foreign-invested security"(8); "The combination of economy, culture and society with national defense and security in some localities and units is ineffective, showing subjective, unwary, heavy emphasis on purely economic interests. in front of eyes"). Therefore, it is necessary to "handle the inadequacies of the political regime, ensure social security, national defense, security and protect the ecological environment".

From the actual practice, in response to the requirements of the cause of national construction and defense in the new period, the 13th Party Congress determined: "Shifting the central policy of attracting foreign cooperation and investment from digital quality to quality, etc. To develop criteria for attracting investment to select and prioritize investment attraction in accordance with the planning and development orientation of the sector, field and locality"(11). In which, it is necessary to pay attention to the criteria on the impact of projects and partners on ensuring national defense and security; resolutely not to select or grant permits for projects that are detrimental to national defense and security assurance.

#### 4. Solutions

- Step 1: Identify the work, the task to be delegated, the reason why to delegate.

Delegation to reduce the burden on managers, strengthen

trust, develop subordinates or improve relationships in the organization.

Selecting the right person to delegate responsibility is a prerequisite for work efficiency and quality. The more important the jobs, the lower the authorization rate, which comes with the fact that senior personnel will perform more important jobs than low-level employees.

- Step 2: Determine the scope of fiduciary responsibility, the level of authority and responsibility to be assigned.
- Step 3: Select the person who can entrust.

What are the criteria to be considered when choosing a trustee? Prioritize capacity, development orientation, experience or time...?

- Step 4: Assign work

The process of assigning work is the process of transmitting work contents and goals to ensure that the performer clearly understands the intentions of the manager.

- Here are two principles to keep in mind:

+ Give clear information: What you ask people to do, you must know clearly what you want to do, how to design, what size model, ... Giving information in the form of "generic" "It is both awkward for the operator and time consuming for both. Leads to time-consuming and costly for the entire system. So when you ask for something, it's best after you say it, write down the information clearly via email or any assignment software.

+ Effective empowerment: When you have assigned a job, always assign the right to handle that job to the employee. For example: If there are problems to be solved with an order of less than 1 million VND, let the staff make their own decisions, no need to consult the assignor. This will make employees feel more valued and will be more responsible for their work.

- Step 5: Determine the time to do the job

Each job needs a specific execution time and deadline to ensure progress for the organization.

Answer the following questions to establish reasonable deadlines:

- How much time does it take to do this?
- Is there time to redo if something goes wrong?
- What are the consequences of not finishing on time?

- Step 6: Check

The purpose of the inspection is to ensure the quality of the work, to detect errors as well as to support difficulties for the performer.

- Step 7: Report

The authorized person is responsible for explaining the results and contents of the work, demonstrating his responsibility and commitment to the assigned work.

- Step 8: Evaluation

Praise, recognition and encouragement from superiors when employees perform an excellent job is very important. It helps employees to increase their work motivation, attachment and willingness to take on bigger responsibilities. The evaluation step after completing the work aims to improve the quality and efficiency for the next work.

- Organize the implementation of decisions of the Members' Council or the company's president;

- Decide on issues related to the company's day-to-day business operations;
- Organize the implementation of the company's business plan and investment plan;
- Issuing internal management regulations of the company;
- Appointing, dismissing or removing managers in the company, except for subjects falling under the authority of the Members' Council or the company's president;
- To sign contracts on behalf of the company, except for cases under the authority of the Chairman of the Members' Council or the company's president;
- Proposing the company's organizational structure plan;
- Submit the annual financial settlement report to the Members' Council or the company's president;
- Proposing a plan to use profits or deal with losses in business;
- Labor recruitment;
- Other rights and obligations specified in the company's charter, the labor contract signed by the director or general director with the chairman of the Members' Council or the company's president.
- Executives must have professional qualifications and practical experience in the company's business administration, unless otherwise provided for in the company's charter.
- Allocate resources to carry out the authorized content
- Besides, propagating, disseminating and publicizing the authorized contents and agencies to people and businesses. Specifically, the authorized agencies and units have grasped and guided the necessary processes, procedures and operations to perform the authorized tasks well; methods of dealing with new problems that arise.

## 5. Conclusion

Understanding and assessing the current status of assignment and authorization in foreign-invested enterprises is necessary in the increasingly modernized era, it helps people understand more about enterprises with foreign capital. Foreign investment in Vietnam and its importance. In addition, through this we also know the reasons why Vietnam attracts foreign investment capital, the situation and solutions.

Nowadays, foreign-invested economic organizations have become an economic necessity in terms of internationalization of production and circulation. There is not a single country, big or small, whether developing along the capitalist or socialist path, that does not need foreign direct investment capital and all consider it as an international resource. important to exploit to gradually integrate into the international community.

For Vietnam, foreign direct investment is very important for the cause of industrialization and modernization of the country. Especially in the current context of internationalization and globalization. The status of assignment and flexibility of foreign-invested enterprises in Vietnam is also a matter of concern and support to provide methods or ways to deploy it effectively and quickly. Therefore, the above solutions will partly solve and overcome the problems that foreign-invested enterprises often encounter in the assignment and authorization work.

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