**HO CHI MINH NATIONAL ACADEMY OF POLITICS**

**HOANG THI THUY HANG**

# ATTRACTING GREEN FOREIGN DIRECT INVESTMENT TO NGHE AN PROVINCE

**SUMMARY OF DOCTORAL DISSERTATION**

**MAJOR: ECONOMIC MANAGEMENT**

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*Scientific supervisors:* **1 . Dr. Truong Thi My Nhan**

**2. Dr. Ho Thi Huong Mai**

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The dissertation will be defended before the Academy-level Dissertation Evaluation Council convened at Ho Chi Minh National Academy of Politics

*At …… o'clock, on ………, ………, 20……*

**The dissertation may be consulted at: the National Library of Viet Nam and the Library of Ho Chi Minh National Academy of Politics**

# INTRODUCTION

## 1. Rationale for the study

Attracting green foreign direct investment (green FDI) is an inevitable requirement in the transformation of national and local growth models. However, existing FDI theories have not yet fully explained the nature of green FDI or the criteria for identifying green FDI, nor have they sufficiently integrated emerging drivers such as climate transition risks, carbon pricing, ESG standards, green finance, and emission traceability requirements in supply chains, together with impact mechanisms and the system of factors influencing green FDI. Local governance mechanisms determine the green quality of FDI flows after projects are selected, licensed, and implemented.

In recent years, attracting green FDI in Viet Nam has shown positive developments and has increasingly become a priority in the foreign investment attraction strategy. In this broader context, Nghe An possesses numerous advantages to become a new destination for green FDI in the North Central region. In practice, however, the proportion of FDI projects applying green technologies and high environmental standards remains limited; project screening and appraisal mechanisms have not yet integrated criteria on emissions, energy, water, and ESG governance; and investment data systems remain fragmented and lack digital tools to ensure information transparency. These gaps have created a lag behind the “green-digital” trend and weakened the province’s competitive advantage in attracting next-generation FDI.

For these reasons, the selection of the topic “Attracting Green Foreign Direct Investment to Nghe An Province” is of both theoretical and practical significance.

**2. Research aim and research Tasks**

***2.1. Research aim***

The dissertation aims to propose solutions to enhance green FDI attraction in Nghe An Province toward 2030, with a vision to 2045.

***2.2. Research tasks***

Review research works related to the attraction of green FDI.

Develop and further elaborate the theoretical foundations of green FDI attraction by provincial-level government.

Analyze and compare the experiences of selected domestic localities with similar characteristics in attracting green FDI.

Analyze the current situation of green FDI attraction in Nghe An Province during the period 2018-2024.

Propose solutions to strengthen green FDI attraction in Nghe An Province in the coming period.

**3. Research subject and scope**

***3.1. Research subject***

The research subject of the dissertation is the activities undertaken by the government of Nghe An Province to attract green FDI.

***3.2. Research scope***

*3.2.1. Scope in terms of subject*

In terms of subject, the dissertation focuses on the government of Nghe An Province as the principal actor.

*3.2.2. Scope of content*

The dissertation studies the activities of provincial-level government in attracting green FDI, including: (i) creating an investment environment; (ii) issuing and implementing investment incentive policies within delegated authority; (iii) organizing investment promotion; and (iv) screening and appraising projects and monitoring the implementation of green commitments. In this dissertation, green FDI is defined as: (i) foreign direct investment in green economic sectors; and (ii) foreign direct investment in clean production technologies and processes in traditional high-emission industries.

*3.2.3. Spatial scope*

The dissertation examines green FDI attraction within the territory of Nghe An Province.

*3.2.4. Temporal scope*

Secondary data cover the period 2018-2024. Primary data were collected in 2025 over a three-month period, from April 2025 to July 2025. The proposed solutions are oriented toward 2030, with a vision to 2045.

## 4. Theoretical foundations and research methodology

### *4.1. Theoretical foundations*

The approach to green FDI attraction in Nghe An Province is grounded in the theory of comparative advantage, combined with the theory of sustainable development and the theory of global value chains and linkages.

### *4.2. Research methodology*

The dissertation employs a combination of qualitative methods and sociological survey methods, specifically: synthesis and systematization, descriptive statistics, comparative analysis, questionnaire-based surveys, and sociological investigation involving two groups of respondents: (1) policy implementation officials responsible for FDI attraction, including green FDI, and policies on renewable energy and green agriculture; and (2) FDI enterprises operating in Nghe An Province.

Sampling method: for provincial officials in Nghe An, 200 questionnaires were distributed, 195 were returned, and 194 valid questionnaires were included in the analysis. For FDI enterprises in Nghe An Province, 60 questionnaires were distributed, and 58 valid responses were included in the analysis.

After collection, sociological survey data were entered and cleaned using CSPro software. The survey data were analyzed statistically using SPSS 27.

Secondary data collection method: secondary data were collected from: (i) reports assessing the status of attraction, disbursement, and effectiveness of foreign direct investment in Viet Nam, as well as FDI attraction needs of the Ministry of Planning and Investment and the Ministry of Finance (now the Ministry of Finance); (ii) reports assessing the environmental impacts of FDI by the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment); (iii) reports by the World Bank and the IMF on green FDI attraction in Viet Nam and in other countries; (iv) data from the Department of Planning and Investment (now the Department of Finance) and relevant agencies in Nghe An Province; and (v) secondary data synthesized from case studies in doctoral dissertations, scientific research projects, and specialized reference books.

## 5. New contributions of the dissertation

### *5.1. New academic and theoretical contributions*

First, the dissertation supplements and develops the theoretical foundations of green FDI attraction by provincial-level government.

Second, the dissertation approaches green FDI attraction in Nghe An Province by integrating economic management theory with the theories of sustainable development, green growth, institutions, local competitive advantage, and technology spillovers.

### *5.2. New practical contributions*

The dissertation identifies shortcomings and limitations in attracting green FDI to Nghe An Province and, on that basis, links solutions to Nghe An's specific conditions, including its strategic position in the North Central region, requirements for the development of industrial parks and economic zones, advantages in renewable energy, processing industries, and logistics, as well as the need to improve institutional quality, infrastructure, human resources, and coordination capacity among management agencies.

**6. Scientific and practical significance of the dissertation**

***6.1. Scientific significance***

The dissertation contributes to improving the approach to green FDI attraction at the local level from the perspective of economic management.

It clarifies the substance and conceptual structure of "green FDI attraction at the provincial level".

It develops and applies an analytical framework for green FDI attraction in the context of digital transformation, green transformation, and the establishment of a new growth model.

It proposes a system of criteria for evaluating green FDI attraction at the provincial level across the three pillars of economy, society, and environment, taking into account the specific characteristics of Nghe An's sectoral economic structure and development space.

***6.2. Practical significance***

The dissertation provides empirical evidence on green FDI attraction in Nghe An Province in the new context.

It proposes a system of solutions and management instruments for attracting green FDI that are appropriate to Nghe An's conditions and feasible for implementation.

**7. Structure of the dissertation**

In addition to the Introduction, Conclusion, and List of References, the dissertation is organized into four chapters and twelve sections.

# Chapter 1
# OVERVIEW OF RESEARCH RELATED TO ATTRACTING GREEN FOREIGN DIRECT INVESTMENT

## 1.1. DOMESTIC AND INTERNATIONAL STUDIES ON PROVINCIAL-LEVEL GREEN FOREIGN DIRECT INVESTMENT ATTRACTION

Studies on Green Foreign Direct Investment

Studies on green FDI focus on clarifying its concept, characteristics, and impacts on growth, employment, the creation of a sustainable environment, climate change response, and the reduction of resource and energy consumption. Representative studies include: OECD (2026), BloombergNEF (2026), Pienknagura, S. (2024), Satoğlu, E. B., & Salmon, J. R. (2024), Lê Trọng Nghĩa (2024), Amendolagine et al. (2023), Y. Zheng (2023), Đào Hoàng Tuấn (2023), Castellani et al. (2022), Dornean, Chiriac, and Rusu (2022), V. Amendolagine, R. Lema, Davide Castellani et al. (2022), R. Rabellotti (2021), Amendolagine, V., Lema, R., & Rabellotti, R. (2021), and Golub, S. S., Kauffmann, C., & Yeres, P. (2011), among others.

Studies Related to Green FDI Attraction by Provincial-Level Government

Research on green FDI attraction has been formed on the basis of a shift in thinking from attracting FDI by scale to attracting FDI by quality. In this approach, quality is measured not only by registered capital, number of projects, employment, or export turnover, but also by the extent to which projects contribute to emission reduction, technological innovation, efficient energy use, green value chain linkages, and sustainable development. These studies focus on clarifying objectives, principles, and factors affecting green FDI attraction. Representative studies include: Mahdi Ghodsi and Armando Rungi (2025), Pienknagura, S. (2024), Jaumotte et al.

(2024), Lê Mai Trang (2023), Phạm Hồng Biên (2023), UNCTAD (2022), OECD (2022), Castellani, Marin, Montresor, and Zanfei (2022), Gopalan & Sharipova (2021), Alia AlMazrouie & Haitham Nobanee (2020), Haudi et al. (2020), Rodríguez-Pose & Crescenzi (2008), Sakakibara & Porter (2000), and Francesca Micocci, Jeffrey L. Furman, Michael E. Porter, Scott Stern (2002), among others.

## 1.2. GENERAL ASSESSMENT

### 1.2.1. Agreed and inheritable points

In terms of content:

First, studies agree that FDI remains an important resource for developing economies, but FDI quality is the decisive issue in the green transition period.

Second, research works generally regard green FDI as a capital flow with environmental objectives and clean technologies, although measurement approaches differ.

Third, the role of the State is widely acknowledged.

Fourth, studies suggest that green FDI should be assessed through a multidimensional system of criteria.

In terms of approach:

Related studies adopt diverse disciplinary perspectives, including international economics, development economics, economic management, and corporate finance.

In terms of methodology:

Related studies mainly employ qualitative methods and sociological surveys when examining green FDI and green FDI attraction.

### 1.2.2. Research Gaps Requiring Further Study

The first gap concerns concepts and measurement.

The second gap concerns the level of analysis.

The third gap concerns the policy cycle.

The fourth gap concerns quantitative criteria at the provincial level.

The fifth gap concerns the new context of Nghe An.

The sixth gap concerns absorption capacity and spillover effects.

## 1.3. NEW RESEARCH APPROACH OF THE DISSERTATION

The first approach views green FDI attraction as associated with green transformation, green and sustainable economic growth, and theories of green FDI, green growth, and adaptive governance.

The second approach examines green FDI attraction from the perspective of economic management, positioning provincial-level government as the central actor and analyzing the development-enabling role of the Provincial People’s Committee through its management functions.

The third approach combines three layers of criteria: criteria for identifying green FDI, criteria for evaluating attraction outcomes, and criteria for assessing provincial policy capacity.

The fourth approach links green FDI with the specific characteristics of Nghe An’s development space.

The fifth approach incorporates digital transformation into green FDI management.

The sixth approach places green FDI attraction within inter-regional competition.

# Chapter 2
# THEORETICAL AND PRACTICAL FOUNDATIONS OF GREEN FOREIGN DIRECT INVESTMENT ATTRACTION BY PROVINCIAL-LEVEL GOVERNMENT

## 2.1. GENERAL OVERVIEW OF GREEN FOREIGN DIRECT INVESTMENT CAPITAL

### 2.1.1. Concepts

Green foreign direct investment

Within the scope of the dissertation, green FDI is understood as foreign direct investment in green economic sectors, such as renewable energy, water and waste management, recycling, and related fields, as well as FDI involving green technological processes in traditional high-emission industries, with the aim of reducing environmental pollution, responding to climate change, and achieving sustainable development goals.

Green foreign direct investment capital

In this dissertation, green FDI capital is understood as a type of FDI capital formed through direct investment in green economic sectors, such as renewable energy production, clean energy, energy-saving products, waste collection, treatment, recycling, and reuse; or in green technological processes of traditional high-emission industries, with the aim of reducing emissions, mitigating environmental pollution, responding to climate change, and achieving the sustainable development goals of host countries.

### 2.1.2. Classification of green foreign direct investment capital

By investment object

Green FDI includes investment in the production of environmental goods and services and investment in production processes that reduce environmental degradation.

By investment sector

This is a common classification based on the output products or services of projects. Green FDI capital may be classified into six sectors: electricity, manufacturing, transport, construction, waste management, and agriculture.

### 2.1.3. Characteristics of green foreign direct investment capital

Green FDI aims to balance the three pillars of sustainable development: economic, social, and environmental.

Green FDI depends not only on the sector in which capital is invested, but also on the processes and technologies introduced by the FDI flow.

Green FDI is invested in sectors and fields with green technology content and potential spillover effects.

Green FDI is sensitive to local green institutions and is shaped by global climate commitments.

Green FDI is typically large-scale and long-term, reflecting the long-term commitment of green FDI investors.

Green FDI has positive impacts on the environment and on the structure of growth.

#### 2.1.4. Role of green foreign direct investment capital in national and local socio-economic development

Supplementing and restructuring capital resources and optimizing local resource allocation.

Improving labor productivity and enhancing the competitiveness of the country in general and the locality in particular.

Promoting the transformation of the local economic structure toward green and sustainable development.

Realizing sustainable development goals at the local level.

Comprehensively renewing the provincial-level economic management model.

### 2.2. FUNDAMENTAL ISSUES IN GREEN FOREIGN DIRECT INVESTMENT ATTRACTION

#### 2.2.1. Concepts related to green foreign direct investment attraction

Concept of green FDI attraction

Green FDI attraction by provincial-level government refers to purposeful activities undertaken by provincial or municipal authorities to create an investment environment, identify priority sectors and projects, organize investment promotion, support administrative procedures, and accompany investors in order to attract and increase foreign direct investment flows into: (1) green economic sectors; and (2) fields, projects, and production processes with clean technology content, high energy efficiency, and low emissions in traditional economic sectors, thereby contributing positively to local green growth, environmental protection, and sustainable development goals.

**2.2.2. Objectives and principles of green foreign direct investment attraction by provincial-level government**

Objectives of attracting green foreign direct investment capital

First, green FDI attraction aims to expand the scale of capital mobilization while shifting the investment structure toward sustainability.

Second, green FDI attraction aims to improve the quality of FDI capital. Traditional FDI projects often tend to shift the burden of addressing environmental issues to host-country governments, moving from places with high environmental standards to places with lower environmental standards and incomplete regulations in order to reduce compliance costs.

Third, green FDI attraction aims to generate green technology spillovers and exploit local comparative advantages.

Fourth, green FDI attraction aims to help localities achieve green growth and sustainable development objectives.

Principles of green foreign direct investment attraction by provincial-level government

First, FDI attraction must comply with the institutional authority delegated to the provincial level.

Second, FDI attraction must uphold the principle of not trading ecological integrity and social welfare for short-term economic growth.

Third, the transition toward green FDI attraction must ensure the objective of quality growth.

Fourth, project selection must be based on technological quality and environmental standards.

Fifth, the objectives of investment attraction must be compatible with the locality's sustainable development goals.

Sixth, FDI attraction must ensure the capacity to absorb and diffuse green value.

**2.2.3. Contents of green foreign direct investment attraction by provincial-level government**

Creating an environment for attracting green FDI by provincial-level government.

Issuing investment incentive policies for green FDI attraction by provincial-level government.

Organizing investment promotion.

Screening and appraising projects and monitoring the implementation of green commitments in green FDI attraction by provincial-level government.

**2.2.4. Criteria for evaluating green foreign direct investment attraction by provincial-level government**

***2.2.4.1. Qualitative criteria for evaluating green FDI attraction by provincial-level government***

(i) Criteria on green FDI attraction institutions:

Degree of integration of green objectives into the province's socio-economic development planning.

Consistency of the province's green FDI attraction strategy.

Local green norms and standards.

(ii) Criteria on policy instruments and the investment environment for green FDI attraction:

Administrative procedure reform for green projects.

Green-conditional incentive and support instruments.

Readiness of green infrastructure.

(iii) Criteria on the process of screening, selecting, and monitoring green FDI projects:

Pre-licensing green screening mechanism.

Risk-based monitoring, inspection, and post-licensing review.

(iv) Criteria on green practices and the role of leadership:

Vision and pioneering role of provincial-level government in green practices.

Incentive policies and business support services, such as environmental consulting services and green legal support.

Environmental transparency and social responsibility.

(v) Criteria on chain development and ecosystem linkages:

Degree of support for developing environmentally friendly supporting-industry ecosystems.

Mechanisms to encourage technological linkages and green human-resource training between FDI enterprises and domestic enterprises.

***2.2.4.2. Quantitative criteria for evaluating Green FDI attraction by provincial-level government***

(i) Criteria on the scale and structure of green FDI flows:

Scale of registered capital.

Scale of implemented capital.

Capital structure.

(ii) Criteria for assessing economic contribution and operational efficiency:

Contribution to total social investment.

Contribution to economic growth.

Impact of green FDI on the local balance of payments.

(iii) Criteria for assessing social impacts and technology spillovers:

Share of labor in the green FDI sector.

Degree of technology transfer.

Linkages between the green FDI sector and domestic enterprises.

(iv) Criteria for assessing environmental impacts:

Share of FDI enterprises failing to comply with environmental protection regulations.

Share of enterprises applying energy-saving measures.

Share of FDI enterprises obtaining environmental management certification.

Environmental protection and restoration costs.

**2.2.5. Factors affecting green foreign direct investment attraction by provincial-level government**

***2.2.5.1. Subjective factors***

Capacity of the provincial-level government management apparatus.

Level of technology application in local government management.

Local green development orientation.

Degree of administrative procedure reform by provincial-level local government.

***2.2.5.2. Objective factors***

Local competitive advantages in attracting green FDI.

Degree of completeness of the host country's investment attraction institutions.

Level of local economic development.

International integration.

**2.3. EXPERIENCES IN ATTRACTING GREEN FOREIGN DIRECT INVESTMENT IN SELECTED LOCALITIES AND LESSONS FOR NGHE AN PROVINCE**

**2.3.1. Experiences in attracting green foreign direct investment in selected localities**

In the context of a global economy facing major challenges related to climate change and energy security, FDI flows have shifted significantly toward green economic sectors, renewable energy, and sustainable supply chains. Localities such as Quảng Ninh and Thanh Hóa have identified this trend early and adopted strategies to anticipate this wave of investment.

**2.3.2. Lessons for Nghe An Province**

Maintain a consistent orientation toward sustainable development and avoid trading the environment for short-term growth.

Implement administrative reform based on green governance thinking (PGI).

Develop infrastructure for eco-industrial parks.

Issue investment incentive policies in parallel with resolute site clearance.

Harmonize green FDI attraction with the greening of existing FDI.

# Chapter 3
# CURRENT SITUATION OF GREEN FOREIGN DIRECT INVESTMENT ATTRACTION IN NGHE AN PROVINCE

## 3.1. OVERVIEW OF NATURAL, ECONOMIC, AND SOCIAL CONDITIONS AND THE CURRENT SITUATION OF GREEN FOREIGN DIRECT INVESTMENT CAPITAL IN NGHE AN PROVINCE

### 3.1.1. Overview of natural, economic, and social conditions in Nghe An Province

Geographical position

Nghe An is centrally located in Viet Nam’s North Central region and is the fourth-largest province in the country by area. Its geographical location provides favorable natural conditions for the development of renewable energy, such as solar and wind power, thereby enabling the formation of green energy supply chains and ensuring energy security for high-tech industrial parks.

Population

Nghe An is the fourth most populous province in the country, giving it the advantage of an abundant labor force, while also posing challenges in job creation for workers.

Economic growth and structure of Nghe An Province during 2018-2024

The economy of Nghe An Province during the period 2018-2024 showed a shifting trend, reflecting the process of industrialization and modernization in line with the province's development orientation.

**3.1.2. Current situation of green foreign direct investment capital in Nghe An Province during 2018-2024**

Number of projects and scale of green FDI capital in Nghe An Province during 2018-2024

Within the broader trend of FDI attraction, green FDI experienced a clear shift, with the number of green FDI projects increasing markedly. However, Nghe An still relies heavily on individual large-scale green projects rather than on a sustainable green ecosystem, while the project screening mechanism for green projects remains insufficiently clear.

Structure of green foreign direct investment capital in Nghe An Province during 2018-2024

By investment sector, FDI flows into Nghe An are concentrated mainly in manufacturing and processing industries. Within these, green projects are mainly projects with high-tech or green-technology processes.

By investment partners, Nghe An has attracted FDI from 21 countries and territories worldwide, mainly from Asian countries. Green FDI projects are primarily undertaken by investors from Hong Kong, followed by Singapore.

Disbursement of green foreign direct investment capital in Nghe An Province during 2018-2024

The low disbursement rate of green FDI capital is a warning signal: without measures to accelerate implementation, green FDI may exist only on paper and lead to inefficient use of land resources.

Impacts of green foreign direct investment capital on economic growth and development in Nghe An Province during 2018-2024

Green FDI has become an important driver of economic growth in Nghe An.

Green FDI projects play an important role in improving labor quality.

Green FDI has strongly promoted the process of industrialization and modernization.

Green FDI has generated spillover effects for domestic supporting enterprises.

## 3.2. CURRENT SITUATION OF GREEN FOREIGN DIRECT INVESTMENT ATTRACTION IN NGHE AN PROVINCE DURING 2018-2024

### 3.2.1. Current situation of creating an environment for green foreign direct investment attraction in Nghe An Province during 2018-2024

### 3.2.2. Current situation of implementing and specifying green investment incentive policies in Nghe An Province during 2018-2024

### 3.2.3. Current situation of investment promotion for attracting Green FDI in Nghe An Province during 2018-2024

### 3.2.4. Project screening, appraisal, and monitoring of green commitment implementation in Nghe An Province during 2018-2024

## 3.3. GENERAL ASSESSMENT OF GREEN FOREIGN DIRECT INVESTMENT ATTRACTION IN NGHE AN PROVINCE DURING 2018-2024

### 3.3.1. Achievements

The rapid increase in green FDI attraction has had positive effects on the province’s sustainable growth.

A green industrial ecosystem has begun to take shape through professional infrastructure developers.

The presence of leading global technology corporations has generated green value spillovers.

Investment promotion methods have been renewed, making Nghe An a notable case in green FDI attraction.

### 3.3.2. Limitations

An integrated and sustainable green ecosystem has not yet been fully developed.

Competitiveness and environmental governance indices remain below the province's potential.

Capacity for technology appraisal and monitoring still contains significant gaps.

There is a shortage of high-quality human resources, particularly in green sectors.

### 3.3.3. Causes of the limitations

Subjective causes

The province's planning for green sector development remains unclear.

Implementation capacity is uneven.

There are no specific regulations and criteria from the central to local levels to effectively screen green FDI projects.

Local budget resources remain limited, preventing substantial investment in modern shared infrastructure systems such as centralized industrial waste treatment centers, smart grids, and large-scale wastewater reuse systems.

The green governance capacity of local government remains limited.

Investment incentives for green sectors lack distinctive features.

Objective causes

Competition in attracting green FDI is intense, especially with neighboring provinces and major industrial centers.

The green finance market in Viet Nam is still nascent, and mechanisms for carbon credits and green bonds remain incomplete.

The vocational training system has not kept pace with the shift toward new technology sectors, such as semiconductors and energy, as well as green sectors, leading to local shortages of highly skilled technical human resources.

Green supply chains remain incomplete.

# Chapter 4
# SOLUTIONS TO STRENGTHEN GREEN FOREIGN DIRECT INVESTMENT ATTRACTION IN NGHE AN PROVINCE

## 4.1. VIEWPOINTS AND OBJECTIVES FOR ATTRACTING GREEN FOREIGN DIRECT INVESTMENT TO NGHE AN PROVINCE

### 4.1.1. Viewpoints on attracting green foreign direct investment to Nghe An Province

The doctoral candidate proposes the following viewpoints on green FDI attraction as the basis for formulating solutions:

First, green FDI attraction must be linked to green comparative advantages and aligned with the province's sustainable development goals and orientations.

Second, green FDI attraction must be associated with a stringent environmental institutional framework.

Third, green FDI attraction must be organically linked with the greening of existing FDI.

Fourth, green FDI attraction must be associated with the governance capacity of provincial-level government.

Fifth, green FDI attraction must aim to diffuse green value to the local private economic sector and improve residents' quality of life.

### 4.1.2. Objectives for attracting green foreign direct investment to Nghe An Province

Based on the above viewpoints, the doctoral candidate proposes the following objectives for attracting green FDI to Nghe An Province:

Increase the scale of green FDI while improving the quality and structure of capital flows.

Promote economic restructuring toward a green and modern direction.

Improve technological capacity, labor productivity, and the quality of local human resources.

Increase the degree of vertical linkages between green FDI enterprises and domestic satellite enterprises.

Enhance the green governance capacity of provincial-level government.

## 4.2. NEW CONTEXT AFFECTING GREEN FDI ATTRACTION IN NGHE AN PROVINCE TOWARD 2030, WITH A VISION TO 2045

### 4.2.1. External context of Nghe An Province

Tightening carbon standards in export markets is creating pressure to "green" supply chains.

Viet Nam is entering a phase of strong implementation of its Net Zero commitments, ETS, and JETP. Environmental protection has become a central task alongside socio-economic development, as stated in the Draft Documents of the 14th National Party Congress.

The Green Growth Strategy and the Foreign Investment Cooperation Strategy are entering an acceleration phase.

The planning for the North Central and Central Coastal region for the 2026-2030 period is being implemented.

### 4.2.2. Internal context of Nghe An from 2026 onward

The strategic orientation of Nghe An Province identifies green FDI as an important factor for implementing the provincial master plan and establishing a new growth model.

Stricter requirements in FDI attraction are needed to implement the province's Green Growth Action Plan toward 2030.

Industrial space is expanding, and logistics infrastructure is being upgraded.

The approach to FDI attraction is shifting from "rolling out the red carpet" to "selective green attraction", which will affect green FDI attraction in the coming period.

## 4.3. SOLUTIONS TO STRENGTHEN GREEN FOREIGN DIRECT INVESTMENT ATTRACTION IN NGHE AN PROVINCE DURING 2026-2030, WITH ORIENTATION TO 2045

### 4.3.1. Developing a green ecosystem and increasing the localization rate

The provincial government needs to shift from a project-based green investment attraction mindset to an ecosystem-building mindset. Green FDI should be placed within an interconnected structure that includes leading enterprises, satellite enterprises, domestic suppliers, eco-industrial parks, environmental treatment infrastructure, green human resources, green financial services, and related components.

### 4.3.2. Reforming interconnected administrative procedures and reducing institutional uncertainty

The provincial government needs to improve the province's PCI ranking in order to strengthen investor confidence; reduce time and unofficial costs for enterprises; enhance operational efficiency; create a transparent, safe, and effective investment destination; and increase competitive advantages in attracting green and high-tech FDI projects.

### 4.3.3. Improving capacity for appraising and assessing the impacts of green foreign direct investment Capital

On the basis of the general set of criteria for appraising requests for investment policy approval for FDI projects currently being improved at the national level, the Provincial People's Committee should develop a set of appraisal criteria specifically for green FDI projects that is consistent with the province's development orientation.

### 4.3.4. Developing high-quality human resources, particularly in green fields and sectors

### 4.3.5. Reforming investment incentive policies

### 4.3.6. Improving the formulation of investment promotion strategies

## 4.4. RECOMMENDATIONS

### 4.4.1. Recommendations to the Government and Central Agencies

#### *4.4.1.1. Recommendations on improving the institutional framework and national strategic orientation for green foreign direct investment Capital*

#### *4.4.1.2. Recommendations on developing and issuing criteria and standards for identifying green foreign direct investment capital and project screening mechanisms*

The Government should direct the acceleration of the completion and promulgation of the national green taxonomy, ensuring its compatibility with international practices while remaining appropriate to Viet Nam’s conditions.

#### *4.4.1.3. Recommendations on financial, tax, and green credit policies for green foreign direct investment capital*

#### *4.4.1.4. Recommendations on investment in and Coordination of Synchronized Green Infrastructure Development to Support Nghe An*

Priority should be given to allocating medium-term public investment capital and mobilizing ODA and climate finance to develop inter-regional infrastructure systems that connect Nghe An with other economic centers in the North Central region and across the country, especially expressways, railways, deep-water seaports, logistics, and digital infrastructure.

#### *4.4.1.5. Recommendations on strengthening state management Capacity and multi-level coordination for green foreign direct investment Capital*

#### *4.4.1.6. Recommendations on national-level green investment Promotion Associated with Positioning Nghe An as a Green Industrial Growth Pole*

The Government should develop a green investment promotion campaign in which Nghe An is identified as one of the key localities in the North Central region.

***4.4.1.7. Recommendations on Promoting Innovation, the Circular Economy, and Policy Experimentation Mechanisms for Green Foreign Direct Investment Capital***

The Government should permit the application of controlled policy experimentation mechanisms for green FDI models involving circular economy elements and high innovation content, initially in selected localities with strong commitments to green growth, including Nghe An.

**4.4.2. Recommendations to the Provincial Government of Nghe An**

***4.4.2.1. Recommendations to the People's Council of Nghe An Province***

The Provincial People's Council plays a role in providing orientation, deciding on resources, and supervising the process of attracting green FDI in the province. Therefore, the Provincial People's Council should further promote its role through resolutions on green FDI attraction, green infrastructure development, support for domestic enterprises participating in green supply chains, and green human-resource training.

***4.4.2.2. Recommendations to the People's Committee of Nghe An Province***

The Provincial People's Committee is the central actor in organizing the implementation of solutions for attracting green FDI. Accordingly, the Provincial People's Committee needs to change its management mindset and strengthen its enabling, coordinating, and monitoring role within the green FDI ecosystem.

## CONCLUSION

On the basis of systematizing relevant theories, analyzing the current situation of green FDI attraction in Nghe An Province, and using a combination of secondary and primary datasets collected through sociological surveys of two groups of respondents—policy implementation officials and FDI enterprises—the dissertation draws the following conclusions:

First, the dissertation contributes to explaining the concept, characteristics, and role of green FDI and the content of green FDI attraction at the local level. It also clarifies the difference between traditional FDI attraction and green-oriented FDI attraction, and develops an analytical framework for green FDI attraction at the provincial level.

Second, the dissertation provides a relatively comprehensive analysis of the current situation of green FDI attraction in Nghe An Province in recent years.

Third, the dissertation proposes solutions associated with the need to shift from attracting FDI by quantity to attracting FDI based on quality, efficiency, and sustainability. At the same time, the dissertation puts forward recommendations to central authorities to further improve institutions related to green investment, green development, green finance, and coordination mechanisms to support localities in attracting high-quality investment flows.

**LIST OF THE AUTHOR'S PUBLISHED WORKS RELATED TO THE DISSERTATION**

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2. Hoang Thi Thuy Hang (2025), "Improving the Quality of Foreign Direct Investment Capital in Nghe An Province", *Journal of Finance*, Issue 02, March 2025 (845), pp. 172-174.
3. Hoang Thi Thuy Hang (2026), "Strengthening FDI Attraction for Green Industrial Development in Nghe An Province", *Journal of Economics and Finance,* Online Economic and Financial Research Section, No. 102, January 2026. https://nghiencuu.tapchikinhtetaichinh.vn/tang-cuong-thu-hut-fdi-vao-phat-trien-cong-nghiep-xanh-tinh-nghe-an-140101.html
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5. Hoang Thi Thuy Hang (2026), "Attracting Green Foreign Direct Investment in the Red River Delta in the New Context", *State Management Review*. https://www.quanlynhanuoc.vn/2026/01/26/thu-hut-dau-tu-truc-tiep-nuoc-ngoai-xanh-vung-dong-bang-song-hong-trong-boi-canh-moi/
6. Hoang Thi Thuy Hang (2026), "Attracting New-Generation Foreign Direct Investment in Nghe An", *Vietnam Economic and Financial Review,* Vol. 2, Issue 1, February 2026.