HO CHI MINH NATIONAL ACADEMY OF POLITICS

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MOBILIZING CAPITAL FOR ROAD TRANSPORT DEVELOPMENT IN CA MAU PROVINCE

ABSTRACT OF DOCTORAL THESIS

SECTOR: POLITICAL ECONOMY

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The thesis will be defended before the Dissertation Grading Council at the the Academy level meets at the Ho Chi Minh National Academy of Politics

In hour...., date ... month ... year 2026

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INTRODUCTION

1. The urgency of the topic

In a socialist-oriented market economy, mobilizing capital for the development of road transport infrastructure is not only the process of creating financial sources for investment but also the process of organizing, allocating and regulating social resources through the combination of the State and the market. The efficiency of capital mobilization reflects the capacity of economic institutions to transform resources into development investment resources, contributing to expanding economic space, improving productivity and promoting sustainable growth.

Over the years, Ca Mau province has gradually diversified capital sources from the state budget, central support capital, credit capital, foreign investment capital, enterprises and people to invest in the development of road transport infrastructure. The mobilized capital has contributed to the construction of many key transport projects, improving connection capacity, promoting goods circulation, developing the marine economy, agricultural economy and strengthening the Mekong Delta region. However, the results of capital mobilization are still not commensurate with development requirements; the capital structure is still highly dependent on the state budget; the mobilization of resources from the private sector, capital market and public-private cooperation is still limited. At the same time, the quality of planning, project preparation capacity, resource exploitation mechanism, coordination efficiency between subjects and digital transformation application in capital mobilization management have not met practical requirements.

In the new development period, the requirement to expand development space, strengthen regional linkages, implement the two-level local government model and promote digital transformation requires innovating the mechanism of mobilization, allocation and use of investment resources. The contradiction between the increasing demand for capital and the limited capacity to mobilize and allocate resources is becoming a bottleneck for the development of road traffic in Ca Mau province. Therefore, the research on the topic ***"Mobilizing capital for road traffic development in Ca Mau province"*** is of urgent significance both theoretically and practically, contributing to supplementing the theoretical basis and providing scientific arguments to improve the capital mobilization mechanism, meeting the requirements of rapid and sustainable development of Ca Mau province in the new period.

2. Research objectives and tasks

2.1. Research objectives:

The thesis aims to clarify the theoretical basis for mobilizing capital for road traffic development at the provincial level; analyzing the current situation of capital mobilization in Ca Mau province in the period of 2016-2025. On that basis, proposing views and solutions to strengthen the province's mobilization in the new period for road traffic development.

2.2. Research tasks:

To achieve the research objectives, the thesis defines the following tasks:

Firstly, an overview of research works related to capital mobilization for road transport infrastructure development; identify inheritable results, gaps that need to be further researched and the approach of the thesis.

Secondly, systematization and inheritance are selectively and supplemented to

clarify the theoretical basis for mobilizing capital for road traffic development in the provincial area.

Thirdly, analyze the current situation of capital mobilization for road traffic development in Ca Mau province; assess the scale, structure, efficiency of capital use and bottlenecks in the mobilization mechanism.

Fourthly, propose appropriate views and solutions to increase capital mobilization for road traffic development in Ca Mau province to 2035, with a vision to 2045 associated with the requirements of two-level local governments, expanding development space, digital transformation and rapid and sustainable development.

3. Object and scope of research

3.1. Research objects:

The research object of the thesis is to synthesize the contents of capital mobilization for road traffic development in Ca Mau province, which emphasizes the methods and mechanisms of capital mobilization associated with the relationships of interests between the State and the subjects involved in the process of mobilizing and allocating investment resources.

3.2. Scope of research:

Scope of content: The thesis studies capital mobilization for road traffic development in the following aspects: concept, characteristics, roles, methods of mobilization, structure of capital sources and influencing factors; at the same time, analyzes the relationships of interests between the State and subjects involved in the process of mobilization, allocation and use of investment capital.

Scope of time: The study and assessment of the current situation are carried out for the period from 2016 to 2025 . On that basis, the thesis proposes views and a system of solutions to mobilize capital for road traffic development in Ca Mau province to 2035, with a vision to 2045.

Spatial scope: The thesis studies capital mobilization activities for road traffic development in Ca Mau province according to administrative boundaries after the arrangement of provincial-level administrative units in 2025. The data for the analysis of the current situation in the period 2016-2025 are synthesized and standardized according to the boundaries of Ca Mau province after consolidation, ensuring consistency and comparability throughout the entire research period.

4. Research methods

The thesis uses research methods of political economy science, combining scientific abstraction with dialectical materialism; logic combined with history; induction combined with interpretation... in order to clarify the nature, mechanism of mobilization and interest relations in mobilizing capital for road traffic development in Ca Mau province. At the same time, the thesis combines the use of the following specific research methods:

Firstly, using the method of document research, analysis and synthesis of domestic and foreign scientific works (books, research topics, theses, scientific articles) in Chapter 1 in order to evaluate the overall research situation, clarify approaches, identify research gaps and research orientations of the thesis.

Secondly, using the methods of analysis - synthesis, systematization and generalization in Chapter 2 to clarify theoretical issues on capital mobilization for road traffic development, including the concept, characteristics, roles, methods of mobilization, structure of capital sources and influencing factors; at the same time,

summarize practical experiences in some localities, thereby drawing valuable lessons for reference for Ca Mau province.

Thirdly, using the method of collecting and processing secondly data (statistical yearbooks, reports of state management agencies, departments and local branches) in Chapter 3 to analyze the current situation of capital mobilization for road traffic development in Ca Mau province in the period of 2016-2025. At the same time, the thesis uses comparative, statistical, descriptive and analytical methods to evaluate the scale, structure, and efficiency of capital use, clarify limitations and identify bottlenecks in the capital mobilization mechanism.

Fourthly, using the methods of analysis, synthesis, forecasting, expert methods and institutional and policy analysis methods in Chapter 4 to propose views and solutions to innovate the mechanism of capital mobilization for road traffic development in Ca Mau province to 2035, with a vision to 2045, ensuring conformity with institutional conditions, development space and digital transformation requirements.

Fifthly, using the method of collecting primary data through questionnaire surveys for cadres, civil servants and public employees who are directly or indirectly involved in the management, advice, implementation and supervision of capital mobilization activities for road traffic development in Ca Mau province.

5. New scientific contributions of the thesis

Firstly, the develops and explains the central concept of capital mobilization for provincial-level road traffic development from the perspective of Political Economy; clarifies the nature, content and mechanism of mobilization, allocation and use of resources in the socialist-oriented market economy.

Secondly, the thesis develops and completes an analytical framework on capital mobilization for the development of provincial-level road transport infrastructure, as a theoretical and methodological basis for analyzing the current situation, assessing influencing factors and proposing solutions suitable to new development conditions.

Thirdly, the thesis comprehensively analyzes and evaluates the current situation of capital mobilization for the development of road transport infrastructure in Ca Mau province in the period of 2016-2025; points out the results, limitations, causes and bottlenecks in the capital mobilization mechanism; on that basis, proposes a system of views and solutions to improve the capital mobilization mechanism to 2035, with a vision to 2045.

6. Structure of the thesis

In addition to the introduction, conclusion, list of published works of the author related to the thesis, the list of references, the thesis consists of 4 chapters.

Chapter 1: Overview of research related to capital mobilization for road transport development.

Chapter 2: Theoretical and practical basis for capital mobilization for road traffic development at the provincial level.

Chapter 3: Current status of capital mobilization for the development of road traffic in Ca Mau province.

Chapter 4: Perspectives and solutions to increase capital mobilization for road traffic development in Ca Mau province to 2035, with a vision to 2045.

Chapter 1
OVERVIEW OF RESEARCH RELATED TO MOBILIZATION OF CAPITAL FOR ROAD TRAFFIC DEVELOPMENT

1.1. OVERVIEW OF RESEARCH RELATED TO CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN THE PROVINCE

1.1.1. Research group on the location and role of road traffic and capital mobilization for road traffic development

1.1.2. Research on assessment methods, criteria and factors affecting capital mobilization for road traffic development

1.1.3. Research group on the current situation and solutions to mobilize capital for road traffic development

1.2. OVERVIEW OF THE RESULTS OF THE PUBLISHED WORKS RELATED TO THE THESIS TOPIC AND THE GAPS FOR FURTHER RESEARCH AND DEVELOPMENT

1.2.1. Overview of the agreed research results of works related to capital mobilization for road traffic development

Through the overview of domestic and foreign research works, it can be seen that the studies have approached and solved the problem of mobilizing capital for road traffic development in many different aspects, focusing on the following basic contents:

Firstly, the research works agree that road transport infrastructure plays an important role in economic growth, regional linkage, market development and improving the competitiveness of the economy. At the same time, capital mobilization is identified as a prerequisite for the development of the road transport infrastructure system in a synchronous and modern direction.

Secondly, the studies have clarified the methods of mobilizing capital for road transport development, including state budget capital, ODA capital, FDI capital, public-private partnership investment, local government bonds, land fund exploitation and other financial instruments. The general trend agreed by the studies is to diversify capital sources, gradually reduce dependence on the state budget and increase the mobilization of social resources.

Thirdly, the works have relatively fully identified factors affecting capital mobilization, including institutions and policies, state governance capacity, development level of the financial market, planning quality, investment environment, socio-economic conditions and characteristics of each locality. At the same time, studies have shown that the effectiveness of capital mobilization not only depends on the size of capital sources but also on the efficiency of allocation, management and use of investment resources.

Fourthly, on the basis of practical analysis in many countries and localities, the research works have proposed many orientations to improve the efficiency of capital mobilization such as improving institutions, developing the capital market, renewing the PPP mechanism, effectively exploiting land resources and infrastructure assets, improving the investment environment and improving state management capacity. These are important reference orientations for perfecting the capital mobilization mechanism in new development conditions.

In general, the research works have provided an important theoretical and practical basis for mobilizing capital for road transport infrastructure development,

which is the basis for the thesis to inherit and continue research for Ca Mau province.

1.2.2. Gaps for continuing research and research orientation of the thesis

The results of the overview of the research works show that many theoretical and practical issues on capital mobilization for road transport infrastructure development have been clarified. However, in the face of the country's new development requirements, there are still some gaps that need to be further studied.

Firstly, the gap in the theoretical basis. The research works have mentioned many contents related to investment capital, capital mobilization and transport infrastructure development; however, there has not been any work to systematically build and explain the concept of capital mobilization for road transport infrastructure development from the perspective of political economy. At the same time, the studies have not clarified the characteristics, content, evaluation criteria and factors affecting capital mobilization in Vietnam's new development conditions. This is the theoretical gap that the thesis focuses on researching and supplementing.

Secondly, gaps in research content. Most of the studies focus on analyzing each source of capital or each form of individual capital mobilization such as the state budget, private investment capital, ODA capital, credit or PPP partnership model. Meanwhile, there is a lack of research on approaching capital mobilization as a unified process from mobilization, allocation to use of resources; the role of the State in institutional design, resource regulation, benefit distribution and financial risk control among subjects participating in capital mobilization has not been clarified. This is an important gap that needs to be further studied from the perspective of political economy.

Thirdly, the gap in research approaches. The published works are mainly approached from the perspective of public finance, public management, construction economics or traffic engineering. There has not been any work that has developed an analytical framework on capital mobilization for road transport infrastructure development from the perspective of political economy, fully reflecting the relationship between institutions, participants, capital mobilization mechanisms, resource allocation and efficiency of road transport infrastructure development. This is a gap in the approach that the thesis aims to fill.

Fourthly, there is a gap in research practice. Although there have been a number of research works on capital mobilization for transport infrastructure development in Vietnam and some localities, so far there has been no comprehensive and systematic research on capital mobilization for road transport infrastructure development in Ca Mau province in the period 2016-2025 from the perspective of political economy. At the same time, the studies have not fully reflected the impacts of the new development context such as digital transformation, sustainable development, two-level local government organization and the requirement to expand development space for the capital mobilization mechanism.

From the above gaps, the thesis focuses on building a theoretical basis and analytical framework for capital mobilization for road transport infrastructure development from the perspective of political economy; analyzing and evaluating the current situation of capital mobilization in Ca Mau province in the period of 2016-2025; on that basis, proposing views and solutions to increase capital mobilization to 2035, with a vision to 2045.

Chapter 2
THEORETICAL AND PRACTICAL BASIS FOR CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT AT THE PROVINCIAL LEVEL

2.1. DEFINITION, CHARACTERISTICS AND ROLE OF CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN THE PROVINCE

2.1.1. Basic concepts of capital mobilization for road traffic development

According to the approach of the author's thesis, *capital mobilization for road traffic development at the provincial level is understood as: The process of the provincial government organizing the attraction, coordination and use of capital sources from the state and socialization through economic methods, mechanisms, policies and tools... to invest in the development of the road transport infrastructure system, in order to promote reproduction and expansion, improve the efficiency of resource allocation and enhance the competitiveness of the local economy.*

2.1.2. Characteristics of capital mobilization for road traffic development at the provincial level

From the above concept, it is possible to summarize some basic characteristics of capital mobilization for road traffic development at the provincial level as follows:

(1) Raising capital for provincial-level road traffic development requires large mobilized capital, long investment time, slow capital recovery and requires synchronization from planning, design, site clearance to construction and operation

(2) Mobilizing capital for provincial-level road traffic development must ensure the efficiency of using capital for socio-economic development and strictly control it to avoid loss and waste of investment resources

(3) Capital mobilization in the field of road traffic depends on the institutional framework, policies and transparency of the investment process

(4) Capital mobilization for provincial-level road traffic development must be associated with coordination between subjects and the mechanism of exploitation and post-investment maintenance

2.1.3. The role of capital mobilization for road traffic development at the provincial level

From the above concepts and characteristics, capital mobilization for road traffic development at the provincial level has the following main roles:

(1) Mobilizing capital for provincial-level road transport development plays a decisive role in creating a driving force for socio-economic growth and strengthening regional and inter-regional linkage structures.

(2) Mobilizing capital for provincial-level road traffic development, contributing to job creation and social security stability

(3) Mobilizing capital for the development of road traffic at the provincial level plays a role in ensuring national defense and security and ensuring the State's capacity to control development space in localities

2.2. METHODS, CRITERIA AND FACTORS AFFECTING CAPITAL MOBILIZATION FOR PROVINCIAL-LEVEL ROAD TRAFFIC DEVELOPMENT

2.2.1. Methods of mobilizing capital for road traffic development at the provincial level

2.2.1.1. Process of mobilizing capital for road traffic development at the provincial level

The mobilization of capital for road traffic development at the provincial level is

implemented according to the process including the following main steps: *Firstly*, determining the need for capital for road traffic development. *Secondly*, creating and mobilizing capital sources for road traffic development. *Thirdly*, organizing the allocation and use of capital for road traffic development. *Fourthly*, inspecting, supervising and regulating the capital mobilization process.

2.2.1.2. Methods of mobilizing capital for road traffic development at the provincial level

The mobilization of capital for road transport development at the provincial level is carried out through the following main methods: *Firstly*, mobilizing capital through the state budget. *Secondly*, mobilizing capital through credit and financial institutions. *Thirdly*, mobilizing capital through public-private cooperation. *Fourthly*, mobilizing capital through foreign direct investment and international capital sources. *Fifthly*, mobilizing capital through the capital market. *Sixthly*, mobilizing capital through the exploitation of land resources and other social resources.

2.2.2. Criteria for evaluation of results of capital mobilization for provincial-level road traffic development

To evaluate the results of capital mobilization for road transport development at the provincial level, the thesis uses the following main criteria: *Firstly*, the criteria for the scale, structure and ability to diversify capital sources . *Secondly*, the criteria for institutional quality, governance capacity and transparency . *Thirdly*, the criteria for financial sustainability, digital transformation and social effects. *Fourthly*, the criteria for the results of capital allocation and use according to development space.

2.2.3. Factors affecting the mobilization of capital for road traffic development at the provincial level

Mobilizing capital for road traffic development at the provincial level is affected by the following main groups of factors.

2.2.3.1. Group of objective factors

Firstly, natural conditions, geographical location and level of regional connectivity . *Secondly*, socio-economic characteristics of the locality. *Thirdly*, the macroeconomic environment and the development of the financial market . *Fourthly*,institutional, legal and political stability. Fifthly, the process of economic integration and regional linkage.

2.2.3.2. Groups of subjective factors

Firstly, the guidelines, policies and development orientations of the locality . *Secondly*, the quality of road traffic development planning and plans . *Thirdly*, the management and implementation capacity of local governments . *Fourthly*, the capacity of investors and entities participating in capital mobilization. *Fifthly*, the level of transparency and effectiveness of coordination between subjects.

2.3. EXPERIENCES OF FOREIGN COUNTRIES AND SOME LOCALITIES IN THE COUNTRY ON MOBILIZING CAPITAL FOR ROAD TRAFFIC DEVELOPMENT AND LESSONS LEARNED FOR CA MAU PROVINCE

2.3.1. Experiences in some foreign localities

It is studied in the following aspects: (1) Developing a diversified capital mobilization mechanism for road transport infrastructure development; (2) Improving institutions and mechanisms for managing capital mobilization, allocation and use; (3) Linking capital mobilization with industrial development, logistics, regional linkages and improving investment efficiency.

2.3.2. Experience in some localities in the country

It is studied in the following aspects: (1) Diversification of resources and methods of capital mobilization for road transport infrastructure development; (2) Linking capital mobilization with development planning, exploitation of local advantages and organization of economic space; (3) Improving the efficiency of mobilization, allocation and use of investment capital.

2.3.3. Lessons learned on mobilizing capital for road traffic development in Ca Mau province

Firstly, develop mechanisms and policies to mobilize capital in accordance with the development conditions of Ca Mau province. *Secondly*, diversify capital sources and mobilization methods for road traffic development. *Thirdly*, associate capital mobilization with strategic transport projects and the ability to spread economic development. *Fourthly*, improve the efficiency of management, supervision and use of investment capital.

Chapter 3
CURRENT STATUS OF CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE

3.1. ADVANTAGES AND DIFFICULTIES IN NATURAL AND SOCIO-ECONOMIC CONDITIONS AFFECTING CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE

3.1.1. Natural and socio-economic conditions

Ca Mau province has a unique geographical location, being the southernmost part of the country, playing the role of a gateway connecting the marine economy and the Mekong Delta. In addition to development potentials, topographic conditions, climate change, limited economic scale and financial resources have directly impacted capital mobilization for road transport development.

3.1.2. Overview of road traffic infrastructure in Ca Mau province

The road traffic infrastructure of Ca Mau province has been gradually invested, contributing to improving the connection capacity, expanding development space and promoting socio-economic growth. However, the infrastructure system still lacks synchronization between road levels, the quality and connectivity are still limited, not meeting the requirements of development and regional linkage in the new period. This situation reflects the gap between the need for infrastructure development and the ability to mobilize and allocate investment resources, posing a requirement to continue to innovate the capital mobilization mechanism to develop road traffic in a synchronous, modern and sustainable direction.

3.1.3. Advantages and difficulties for mobilizing capital for road traffic development in Ca Mau province

Mobilizing capital for road traffic development in Ca Mau province is simultaneously affected by the following main advantages and difficulties:

Advantages: Firstly, the attention of the Central Government and the strategic orientation of infrastructure development create an institutional driving force for capital mobilization. Secondly, the geoeconomic location and potential for marine economic development create demand and motivation for capital mobilization.

Thirdly, economic development and restructuring create a foundation for accumulating and expanding financial resources. Fourthly, the trend of regional linkage and implementation of inter-regional transport projects to expand capital mobilization space. Fifthly, the investment environment is improved and the capital mobilization mechanism is diversified to facilitate the expansion of social resources.

Difficulties: Firstly, the scale of the local economy is still limited while the demand for infrastructure investment increases sharply with the expanded development space. Secondly, the specific natural conditions, terrain and geology and the impact of climate change increase investment costs, limiting the ability to mobilize capital for road transport development. Thirdly, the ability to attract non-budget capital is still limited in the context that the market and digital infrastructure have not been developed synchronously. Fourthly, the great dependence on central budget capital while the decentralization mechanism according to the two-level government model is still not synchronized. Fifthly, the regional coordination and linkage mechanism is still ineffective in the context of the expanding inter-provincial development space.

3.2. CURRENT SITUATION OF CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE IN THE 2016-2025 PERIOD

3.2.1. The scale of financial resources directly affecting the mobilization of capital for road traffic development in the province

Firstly, State budget revenue in Ca Mau province

State budget revenues reflect public financial capacity and the ability to create capital sources for infrastructure investment. In the period of 2015-2025, Ca Mau province's budget revenue tends to increase but is not sustainable, and depends on revenues from natural resources and land, while domestic revenues are still limited. This reduces the ability to proactively allocate capital for road traffic development.



Figure 3.1: State budget revenue in Ca Mau province in the period 2015 - 2025

Source: Compiled author

This development shows that the scale of the local economy and financial capacity have gradually improved, thereby creating conditions to expand the ability to mobilize and allocate resources for investment in infrastructure development, especially road traffic in Ca Mau province.

Secondly, per capita income



Figure 3.2: GRDP per capita of Ca Mau province in the period of 2015 - 2025

Source: Compiled author

Chart 3.2 shows that the GRDP per capita of Ca Mau province has increased continuously in the period 2015-2025, from 33.8 million VND/person in 2015 to 51.2 million VND/person in 2020, 72.6 million VND/person in 2024 and about 80.0 million VND/person in 2025. The income level has more than doubled compared to 2015, reflecting the increasing size of the economy, income and accumulation capacity of the locality, thereby creating room for expanding financial resources and improving the ability to mobilize capital for investment in the development of road transport infrastructure.

Thirdly, the investment capital of the whole society

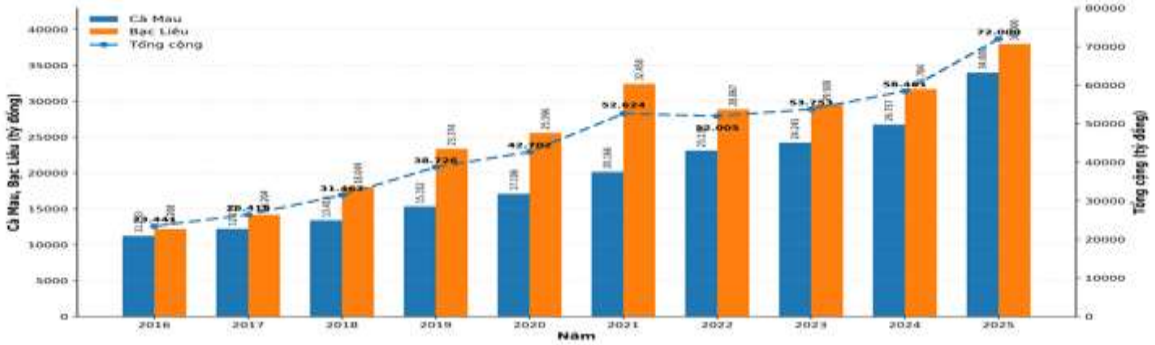


Figure 3.3: Total investment capital of the whole society in Ca Mau province Period 2016 - 2025

Source: Compiled author

Figure 3.3 shows that the total investment capital of the whole society in Ca Mau province increased from VND 23,441 billion in 2016 to VND 72,000 billion in 2025, increasing more than 3 times after 10 years. This reflects the province's capacity to mobilize investment resources gradually improved, creating conditions for the development of road traffic infrastructure. However, the existing capital scale still does not meet the increasing investment requirements, requiring continued improvement of the efficiency of capital mobilization and allocation.

Fourthly, foreign direct investment (FDI)

FDI is an important additional channel to diversify investment resources. In the period of 2015-2025, FDI into Ca Mau province tends to increase, reflecting the gradually improving investment environment. However, the scale of FDI is still small, not commensurate with the development potential, so the contribution to capital mobilization for the development of road transport infrastructure is still limited.

Fifthly, capital mobilization and credit balances

Capital mobilization and credit balances reflect the capital supply capacity of the financial system for economic development. In the period of 2016-2025, the scale of capital mobilization and credit outstanding in Ca Mau province increased, showing that the ability to provide capital has gradually improved. However, credit growth has not been stable, while the demand for long-term capital for road transport development is increasing.

Sixthly, the relationship between infrastructure investment and road transport demand

The scale of investment in the transport and warehousing sector along with the increase in revenue, passengers and transported goods in the period 2016-2025 reflects the growing demand for road transport in Ca Mau province. This is both a driving force and a pressure for infrastructure development, and at the same time expands the room to mobilize social resources for road transport investment.

3.2.2. Methods of mobilizing capital for road traffic development in the province

3.2.2.1. Mobilization of foreign capital for road traffic development in the province

Foreign capital in various forms is an important part of the structure of mobilizing resources for road traffic development, especially in the condition that local budgets are still limited and the demand for infrastructure investment is increasing. Not only contributing to supplementing medium and long-term capital sources, these capital flows also facilitate access to technology, management experience and modern investment organization methods, thereby improving the quality and efficiency of transport infrastructure development.

Firstly, about ODA capital

ODA mobilization has become one of the important resources to supplement investment in the development of road transport infrastructure of Ca Mau province in the condition that budget resources are still limited. This capital source is prioritized for large-scale transport projects, which are regionally connected and create a driving force for development, showing the important role of ODA in mobilizing investment resources for strategic transport projects.

Secondly, the FDI capital

FDI capital is playing an increasingly important role in infrastructure development and expanding local economic space. Although the majority of FDI projects do not directly invest in road transport, this increase in capital flows has increased the demand for transportation, logistics and infrastructure connectivity, thereby promoting transport investment.

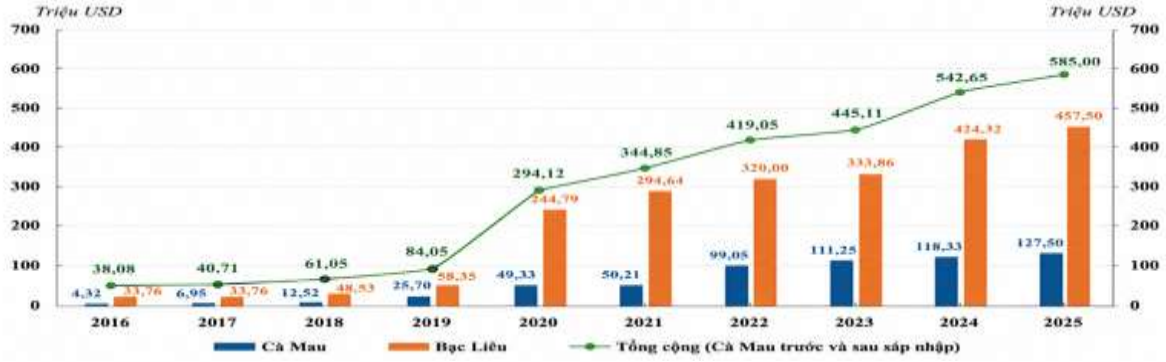


Figure 3.4: Scale of foreign direct investment (FDI) in Ca Mau province in the period of 2016–2025.

Source: Compiled author

Chart 3.4 shows that the scale of FDI tends to increase rapidly in the period 2016-2025, from 38.08 million USD in 2016 to 61.05 million USD in 2018, 84.05 million USD in 2019, sharply increasing to 294.12 million USD in 2020, reaching 542.65 million USD in 2024 and expected to 585.00 million USD in 2025. The increase in FDI inflows has contributed to the expansion of investment resources, creating favorable conditions for the development of the province's road transport infrastructure.

Thirdly, capital from foreign non-governmental organizations (NGOs)

Over the past time, it has been implemented relatively closely and in accordance with regulations, thereby contributing to mobilizing more resources to support the development of road traffic infrastructure and serve the local socio-economic development goals.

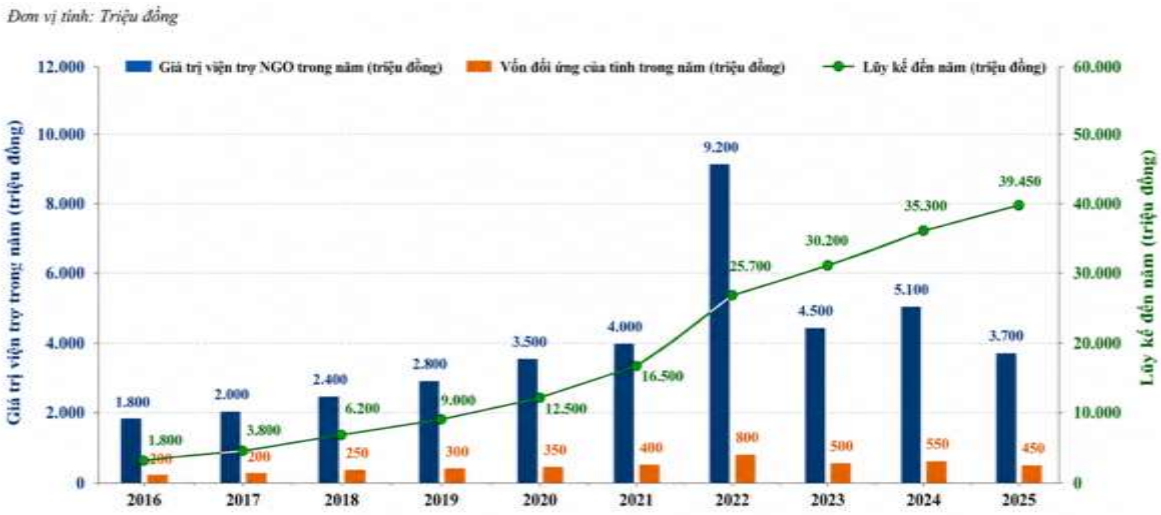


Figure 3.5: Picture of non-governmental aid in Ca Mau province for road transport infrastructure development in the 2016-2025 period

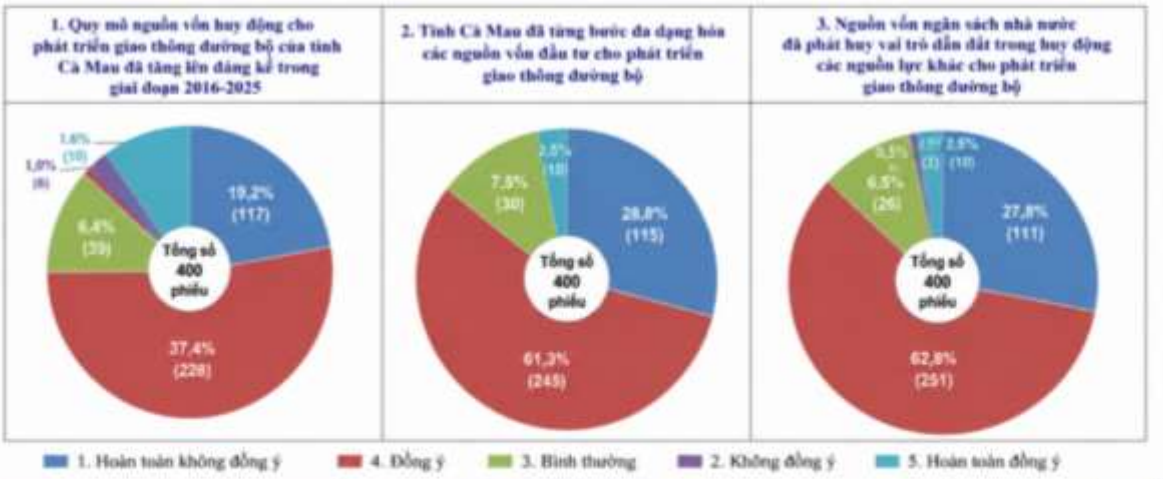
Source: Compiled author

Chart 3.5 shows that the aid capital of foreign non-governmental organizations (NGOs) for the development of road transport infrastructure in Ca Mau province in the period of 2016-2025 is not large, but it is an important source of supplementary capital. Accumulated by 2025, the total value of aid will reach about 50 billion VND, of which the funding capital is about 45 billion VND and the province's counterpart capital is about 5 billion VND; in 2022 alone, it will reach 9.2 billion VND and in 2023 it will reach 4.5 billion VND.

3.2.2.2. Mobilization of domestic capital for road traffic development

Firstly, the structure of transport investment capital

In the period of 2016-2025, the structure of investment capital for the development of road transport infrastructure in Ca Mau province has shifted in the direction of more diversity and sustainability. If the first stage mainly relies on the local budget and people's contributions, from 2018 onwards, it has gradually expanded capital mobilization from the central budget, enterprises and non-state capital sources.



Nội dung đánh giá	Tỷ lệ đánh giá (%) theo mức độ					Đồng thuận cao (Đồng ý + Hoàn toàn đồng ý) (%)	Chưa đồng thuận cao (%)	Tổng số phiếu
	1. Hoàn toàn không đồng ý	2. Không đồng ý	3. Bình thường	4. Đồng ý	5. Hoàn toàn đồng ý			
1. Quy mô nguồn vốn huy động đã tăng lên đáng kể	1,6	1,0	6,4	57,0	29,3	86,3	13,7	400
2. Đa dạng hóa các nguồn vốn đầu tư	2,5	0,0	7,5	61,3	28,8	90,1	9,9	400
3. NSNN đóng vai trò dẫn dắt huy động các nguồn lực khác	2,5	0,5	6,5	62,8	27,8	90,6	9,4	400
Trung bình chung	2,2	0,5	6,8	60,4	28,6	89,0	11,0	400

Figure 3.6: Results of assessment of capital mobilization from the state budget for road traffic development in Ca Mau province in the period of 2016-2025

Source: Author's survey results in 2026

Survey results 3.6 show that the majority of opinions positively assess the role of the state budget in mobilizing capital for road traffic development in Ca Mau province in the period of 2016-2025. This reflects the fact that the state budget is still the main source of capital, playing a leading role in investing in key transport projects, especially large-scale projects, long capital recovery time and limited ability to attract the private sector.

Secondly, methods of capital mobilization

Firstly, capital is allocated from the state budget

In the period of 2016-2025, the investment capital structure for road traffic development in Ca Mau province will gradually diversify, with the participation of the central budget, local budget, construction lottery revenues and non-state capital sources. Thereby, contributing to increasing investment resources in key transport projects, promoting intra-provincial and inter-regional connections. However, state budget capital still plays a leading role, while non-budget capital mobilization is still limited, posing a requirement to continue diversifying capital sources and improving the efficiency of capital mobilization and use.

Secondly, government bond capital

In the period of 2016-2025, the government bond capital allocated through the central budget for road traffic development in Ca Mau province will reach about VND 4,332,531 million, contributing to investment in key transport projects. However, this capital source depends on the bond issuance policy, public debt limit and central allocation mechanism, which sets requirements to improve capital use efficiency and diversify mobilization channels to reduce dependence on the state budget

Thirdly, capital through the stock market

In the period of 2016-2025, the scale of capital mobilized by the enterprise sector through the stock market will increase from VND 12,500,000 million to VND 45,000,000 million, contributing to the expansion of investment resources for transportation, logistics and infrastructure for the marine economy in Ca Mau

province. However, the ability to mobilize capital also depends on the financial capacity of enterprises and the development of the capital market, posing requirements to improve mechanisms and policies to improve mobilization efficiency and reduce pressure on the state budget.

Fourthly, mobilizing capital through financial and credit institutions

In the period of 2016-2025, the mobilized capital of credit institutions in Ca Mau province increased from VND 20,535 billion to VND 86,950 billion; credit outstanding increased from VND 30,245 billion to VND 127,000 billion, reflecting the expansion of the ability to mobilize and supply capital for the economy. This capital source contributes to meeting the financial needs of construction, transport, logistics enterprises and supporting the development of road transport infrastructure. However, credit growth is not stable, posing requirements to improve the efficiency of capital allocation and access to credit for infrastructure investment.

Fifthly, capital from enterprises

In the period of 2016-2020, Ca Mau province mobilized about VND 2,179 billion in the form of BT and VND 204 billion in the form of BOT to invest in transport works connecting the province. In the period of 2021-2025, the province will continue to promote the mobilization of enterprise resources through PPP and appropriate investment methods, contributing to diversifying capital sources and reducing pressure on the state budget. However, the ability to attract corporate capital to large-scale transport projects is still limited due to the long payback period and the risk-sharing mechanism is not attractive enough.

Sixthly, capital from socio-economic organizations and people



Figure 3.7: Mobilization of capital from socio-economic organizations and people for the development of road traffic in Ca Mau province in the period of 2016-2025

Source: Compiled author

In the period of 2016-2025, investment capital from the business and residential sectors in Ca Mau province will increase from 18.4 trillion VND to about 60.0 trillion VND; in which, by 2025, enterprise capital will reach 25.0 trillion VND and residential capital will reach 35.0 trillion VND. This increase reflects the potential for mobilizing social resources, creating conditions to attract the participation of businesses and people in the development of road transport infrastructure, especially rural traffic and connecting routes for production. However, the ability to transform social resources into direct investment capital for transport is still limited due to the incentive mechanism, risk sharing and capital recovery time is not attractive enough

Seventhly, the capital from the lottery

In the period of 2016-2025, the lottery revenue of Ca Mau province increased from VND 948.0 billion to about VND 3,800.0 billion, contributing to supplementing local budget resources for investment in infrastructure development, including road traffic. The increase in revenue helps localities proactively balance investment capital, allocate reciprocal capital and improve the ability to mobilize other resources, thereby reducing dependence on the central budget, promoting transport connectivity and local economic development.

3.3. ASSESSMENT OF CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE IN THE PERIOD OF 2016-2025

3.3.1. Results achieved

In the period of 2016-2025, Ca Mau province has gradually diversified capital sources for road traffic development. Although budget resources are still limited and development conditions are still difficult, capital mobilization has achieved positive results, gradually shifting from relying mainly on the state budget to mobilizing social resources. Thereby, contributing to improving the efficiency of resource allocation and development of road transport infrastructure.

Firstly, mobilizing foreign capital in various forms has contributed to adding important resources for the development of the province's road transport infrastructure.

In the period of 2016-2025, Ca Mau province has taken advantage of ODA and concessional loans to invest in a number of key transport projects, contributing to reducing pressure on the local budget, and at the same time receiving technology and project management experience. In addition, although the scale of FDI is still modest and has not invested much directly in road transport infrastructure, it has contributed to improving the investment environment, promoting logistics development and expanding the ability to mobilize social resources for infrastructure development.

Secondly, capital from the state budget continues to play a fundamental role in investment in road traffic development.

In the period of 2016-2025, the central budget and local budgets will still be the main sources of capital for investment in key transport projects, ensuring connectivity and promoting socio-economic development. At the same time, the state budget promotes the role of "primer capital", orients and leads the mobilization of non-budget resources, affirming the State's regulatory role in allocating resources for road transport infrastructure development.

Thirdly, capital from government bonds and the stock market has made an important contribution to expanding the scale of investment in key transport projects.

Government bond capital supports investment in a number of key transport projects, contributing to accelerating construction progress and reducing pressure on the state budget. In addition, although the scale of capital mobilization through the stock market is still modest, it has opened more medium and long-term capital mobilization channels, gradually reducing dependence on the budget and diversifying investment resources for road transport infrastructure development.

Fourthly, capital mobilized from financial and credit institutions has become one of the important financing channels for transport infrastructure development.

The scale of capital mobilization and credit balances are constantly increasing, contributing to expanding the ability to provide medium and long-term capital for investment, construction and transport enterprises. Thereby, gradually promoting the role of the financial market in mobilizing and allocating resources for the development of road transport infrastructure.

Fifthly, mobilizing capital from businesses and people has made an important contribution to expanding social resources for road traffic development.

In the period of 2016-2025, the participation of enterprises through forms of investment socialization has added resources and reduced pressure on the state budget. At the same time, the movement "The State and the people work together" continues to promote efficiency, create social consensus and mobilize resources of the community to participate in the construction and upgrading of road transport infrastructure.

In summary, in the period of 2016-2025, Ca Mau province has gradually formed a relatively diverse capital mobilization structure for road traffic development, combining state budget capital with non-budget resources. Although the scale of capital mobilization has not met the development requirements, the achieved results have created an important foundation for expanding investment resources and improving the efficiency of road transport infrastructure development in the coming time.

3.3.2. Difficulties, limitations and causes

3.3.2.1. Difficulties and limitations

Despite the positive results, the mobilization of capital for road traffic development in Ca Mau province in the period of 2016-2025 still reveals many difficulties and limitations in terms of scale, capital structure and mobilization efficiency. These limitations reflect the simultaneous impact of local socio-economic conditions, inadequacies in institutions, capital markets and resource allocation mechanisms. The following main difficulties and limitations can be summarized.

Firstly, the scale of capital mobilized for road traffic development is still limited compared to actual investment needs.

Although mobilized capital tends to increase, it is still much lower than the demand for infrastructure investment, especially connecting traffic routes and rural transportation. Investment capital still depends mainly on the state budget, while the mobilization of non-budget resources is still limited, leading to many projects having to postpone the schedule or invest in phases.

Secondly, the structure of mobilized capital is not really diversified and depends heavily on the state budget.

Budget capital still plays a leading role, while capital sources from the private sector, capital markets and public-private cooperation have not been commensurate with their potential. Dependence on the budget limits the ability to expand investment, and at the same time shows that the transition to mobilizing social resources for road transport development is still slow.

Thirdly, the attraction of investment capital from the private sector and foreign investors in the field of road traffic is still limited.

PPP projects are still few and small-scale, while FDI investment in transport infrastructure is not significant. The main reasons are that the financial efficiency of the project is not high, the payback period is long, the market size is small, and the investment attraction mechanism is not attractive enough. This limits the ability to diversify capital sources for road transport development.

Fourthly, the ability to mobilize medium and long-term capital sources for road traffic development is still limited.

It is still difficult to mobilize capital through the capital market due to the weak financial capacity of enterprises and the lack of synchronous development of financial instruments for infrastructure investment. In addition, the ability to access ODA capital also depends on the central government's allocation

mechanism and project preparation capacity, limiting the ability to expand long-term investment capital.

Fifthly, the coordination mechanism between authorities at all levels and entities participating in transport infrastructure investment is not really effective.

The coordination between management agencies, investors and financial institutions is not really effective; the site clearance, investment procedures and planning adjustment are still prolonged, slowing down the project progress and reducing the attractiveness to investors. This affects the efficiency of mobilizing and using capital for road traffic development.

3.3.2.1. Causes

* Objective causes

Firstly, the level of development of local production forces is still low, limiting the internal accumulation capacity of the economy.

The scale of the economy is still small, the economic structure is slow to shift and the added value is not high, making the accumulation capacity of enterprises and localities still limited, leading to budget revenues and reinvestment capital that have not met the requirements of infrastructure development. This is the basic reason why the ability to mobilize social resources for road traffic development is still low and localities are still significantly dependent on support from the central budget.

Secondly, the natural conditions and economic spatial structure of the province increase investment costs and reduce the financial efficiency of transport projects.

Low terrain, weak soil, dense river network and the impact of climate change make the cost of construction and maintenance of transport infrastructure higher than many other localities. Meanwhile, the market size and transport traffic are still limited, reducing financial efficiency, prolonging the time to recover capital and limiting the ability to attract non-budget capital.

Thirdly, the capital market and financial institutions for infrastructure investment have not developed commensurate with the demand for transport investment.

The system of medium- and long-term capital mobilization tools for infrastructure investment is lacking and not operating effectively, while the capital market has not really become the main resource supply channel for transport projects. Therefore, the capital structure is still highly dependent on the state budget and bank credit, limiting the ability to diversify and expand financial resources for road transport development.

Fourthly, the competition in attracting investment resources between localities is increasing, narrowing the ability to access large capital flows for transport infrastructure development.

In the context that localities are promoting the improvement of the investment environment and promulgating many policies to attract resources, Ca Mau also faces disadvantages in terms of market size, geographical location, regional linkage and infrastructure development level. These factors reduce the attractiveness of projects with large capital scale and long payback periods, thereby limiting the ability to attract capital from the private sector and foreign investors.

* Subjective causes

Firstly, the local strategy and mechanism for mobilizing capital for road traffic development have not created a strong enough motivation to attract social resources.

Capital mobilization is still mainly based on the state budget and support from the Central Government, while the mechanisms for exploiting resources according to market

principles have not been implemented synchronously and effectively. This limits the ability to diversify capital sources, has not created a strong enough attraction and motivation to attract the private sector to participate in investment in road traffic development.

Secondly, the capacity to manage development and coordinate infrastructure investment resources still has certain limitations.

In the process of preparing, organizing the implementation and coordination of transport projects, there are still inadequacies in planning, investment procedures, site clearance and coordination between relevant agencies. These limitations prolong the implementation schedule, increase investment costs and reduce capital use efficiency, thereby affecting investor confidence and the ability to mobilize non-budget capital sources.

Thirdly, the financial capacity and scale of the local business community are still limited.

The majority of enterprises in the province are small-scale, financial, governance and experience in implementing infrastructure projects are limited, while transport projects require large capital sources and long payback periods. This reduces the ability to participate in investment in the form of public-private partnerships (PPP) and limits the role of the business sector in mobilizing social resources for road transport development.

Fourthly, the coordination mechanism between entities participating in transport infrastructure investment is still lacking in synchronization and efficiency.

The coordination between state management agencies, financial institutions and investors in project preparation, implementation and management is not really effective, prolonging the process of mobilizing, allocating and using capital sources. This reduces the efficiency of project implementation, affects investor confidence and limits the ability to mobilize social resources for road traffic development.

In summary, the above objective and subjective causes simultaneously affect and govern the effectiveness of capital mobilization for road traffic development in Ca Mau province. In particular, factors such as the level of economic development, natural conditions, capital market and competitive environment combined with limitations in mechanisms, policies, governance capacity and coordination between subjects have created bottlenecks in mobilizing investment resources. This is an important practical and theoretical basis for determining views and proposing solutions to increase capital mobilization for road traffic development in Ca Mau province in Chapter 4.

Chapter 4
ENHANCED PERSPECTIVES AND SOLUTIONS MOBILIZATION OF CAPITAL FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE TO 2035, WITH A VISION TO 2045

4.1. VIEWS ON MOBILIZING CAPITAL FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE

4.1.1. Forecast of the international and domestic situation affecting the mobilization of capital for road traffic development in Ca Mau province

4.1.1.1. Forecast of the international situation

In the period to 2035, with a vision to 2045, the international context will continue to fluctuate sharply, both creating opportunities and posing challenges to capital mobilization for road transport development. The trend of green transformation, digital transformation and sustainable development will promote

international financial institutions to prioritize financing green infrastructure projects, adapt to climate change and have transparent governance. However, economic fluctuations, interest rates, exchange rates and geopolitical competition will increase the cost of capital mobilization, requiring localities to improve their capacity to prepare projects and manage investments.

4.1.1.2. Forecast of domestic situation

In the period to 2035, the domestic context will create many favorable conditions for mobilizing capital for road transport development. The policy of continuing to improve institutions and develop infrastructure is a strategic breakthrough, promoting digital transformation, green growth and developing the capital market, which will expand capital mobilization channels, especially PPP, green finance and off-budget capital. For Ca Mau province, prioritizing investment in the Mekong Delta and regional linkage projects will create more opportunities to access resources. However, the pressure to balance the budget, the requirements to control public debt, the capacity to prepare projects and the competitiveness in attracting investment are still major challenges.

4.1.1.3. Development objectives

Firstly, the common goal

The goal of mobilizing capital for road traffic development in Ca Mau province by 2035, with a vision to 2045, is to mobilize fully, promptly and effectively use financial resources to build a synchronous and modern road transport system, inter-regional connection, adapt to climate change and create a driving force for rapid and sustainable economic growth. The capital mobilization must ensure the diversification of investment resources, promote the leading role of the state budget, and at the same time promote the attraction of capital from the private sector, PPP, ODA, FDI, green finance and other legal capital sources. This goal is in line with the orientation of the XIII and XIV Congresses of the Party on developing synchronous and modern infrastructure and developing breakthrough mechanisms and policies to mobilize, allocate and effectively use resources for national development.

Secondly, the goal of Ca Mau province

By 2030, Ca Mau province strives to mobilize about VND 43,402 billion to invest in the development of the transport system under its management, prioritizing dynamic and regional linkage projects. The focus is on completing the Can Tho - Ca Mau expressway (the section through the province), preparing to invest in the Ca Mau - Dat Mui route (CT.43), upgrading National Highway 1, Ho Chi Minh road, completing the system of provincial roads and coastal routes; at the same time, investing in the development of Hon Khoai Port, Nam Can Port and upgrading Ca Mau Airport according to the approved planning.

With a vision to 2050, the province strives to mobilize over VND 410,000 billion to develop a synchronous, modern and multi-modal transport infrastructure system; in the period of 2026-2030 alone, about VND 180,000 billion is needed to implement priority projects. The goal is to increase the proportion of non-budget capital, expand the mobilization of PPP, ODA, FDI, green finance and social resources, improve the efficiency of capital use, and gradually make Ca Mau become a logistics center and trade gateway of the Mekong Delta.

4.1.2. Views on mobilizing capital for road traffic development in Ca Mau province

Firstly, capital mobilization for road traffic development in Ca Mau province

must be identified as a breakthrough stage to achieve the goal of developing synchronous and modern infrastructure according to the Party's guidelines and local development requirements.

Mobilizing capital for road traffic development must thoroughly grasp the Party's viewpoint on infrastructure development as one of the strategic breakthroughs, and at the same time associated with the province's goal of rapid and sustainable development. The mobilization and effective use of capital sources must be placed in the overall socio-economic development strategy, prioritizing projects with high connectivity, motivation and pervasiveness. At the same time, promoting the State's constructive role, effectively combining budget capital with non-budget resources to improve investment efficiency and create growth motivation.

Secondly, capital mobilization for road traffic development in Ca Mau province must ensure the diversification of investment resources, promote internal resources as the foundation, and at the same time effectively exploit non-budget resources and international capital sources.

Capital mobilization must be in the direction of diversifying resources, reducing dependence on the state budget, and at the same time promoting the leading role of public investment in attracting non-budget capital sources. On the basis of promoting internal resources, the province needs to effectively exploit capital sources from the private sector, PPP, credit, capital market, ODA, FDI, green finance and other legal capital sources. The mobilization process must ensure a harmonious combination of internal and external resources, between public investment and private investment, contributing to improving the efficiency of resource allocation, risk sharing and creating a sustainable financial foundation for road traffic development.

Thirdly, capital mobilization for road traffic development in Ca Mau province must be carried out on the basis of improving institutions, improving the investment environment and improving the effectiveness and efficiency of state management.

Capital mobilization is only effective when it is ensured by transparent and stable institutions and a favorable investment environment. Therefore, the province needs to continue to improve mechanisms and policies on investment, planning, land, budget and PPP; promote the reform of administrative procedures, improve publicity, transparency and accountability. At the same time, improve the governance capacity of state agencies in project preparation, mobilization, allocation and supervision of capital use, thereby increasing investor confidence, improving investment attractiveness and efficiency of capital mobilization for road traffic development.

Fourthly, capital mobilization for road traffic development in Ca Mau province must be associated with improving the efficiency of allocation, management and use of investment capital, ensuring sustainable development and creating spillover power for socio-economic development.

Capital mobilization must go hand in hand with the allocation, management and effective use of investment resources, ensuring the right objectives, the right focus and avoiding scattered investment. Capital sources should be prioritized for projects that are dynamic, inter-regional and create spillover power for socio-economic development. At the same time, it is necessary to strengthen the supervision and evaluation of investment efficiency, ensure publicity and transparency, prevent and combat loss and waste and improve the efficiency of capital use. This is the basis for increasing investment attractiveness, sustainably mobilizing resources for the development of road traffic in the province.

4.2. SOLUTIONS TO INCREASE CAPITAL MOBILIZATION FOR ROAD TRAFFIC DEVELOPMENT IN CA MAU PROVINCE

4.2.1. Group of solutions to mobilize domestic investment capital for road traffic development in Ca Mau province in the coming time

4.2.1.1. Mobilization of capital directly from the state budget for road traffic development

The state budget continues to play a leading role and is a source of prime capital in road transport development investment, especially for public-utility projects, regional connections and difficult to attract private capital. Therefore, it is necessary to improve the capacity to mobilize and effectively use budget capital through the following solutions: *Firstly*, restructuring the budget in the direction of increasing the proportion of development investment expenditure and gradually reducing the proportion of recurrent expenditure . *Secondly, clearly* identifying the list of key transport projects to prioritize the allocation of budget capital . *Thirdly,* strengthen coordination with the Central Government to take advantage of capital sources to support regional development goals and programs. *Fourthly*, improve the efficiency of using public investment capital in the field of transportation.

4.2.1.2. Mobilization of capital from Government bonds for road traffic development

Government bonds are an important medium and long-term source of capital for investment in key transport projects with a large scale, long payback period and difficult to attract private capital. For Ca Mau province, the effective exploitation of this capital source not only adds resources for investment in transport infrastructure development but also contributes to improving regional connectivity and creating a driving force for socio-economic development. In order to improve access to government bond capital in the coming time, the province needs to implement the following solutions: *Firstly,* proactively review and build a list of transport projects capable of accessing government bond capital . *Secondly*, *improve the* quality of investment preparation to meet the requirements of capital allocation from the Central Government. *Thirdly,* ensure site clearance and accelerate the disbursement of investment capital . *Fourthly*, integrate projects using government bond capital into the province's development master plan.

4.2.1.3. Mobilization of capital from domestic financial and credit institutions for road traffic development

In order to promote the role of the financial and credit system in mobilizing capital for road traffic development, Ca Mau province needs to implement the following solutions: *Firstly, establish a* coordination mechanism between local authorities, businesses and financial institutions in the process of project preparation and appraisal . *Secondly,* proactively invite large credit institutions to participate in financing transport infrastructure projects . *Thirdly,* improve the level of financial transparency and local reputation in relations with credit institutions. *Fourthly*, combine credit capital with other forms of capital mobilization to improve investment efficiency.

4.2.1.4. Mobilization of capital from the private sector for road traffic development

In order to promote the participation of the private sector in road transport development investment, Ca Mau province needs to synchronously implement a number of solutions as follows: *Firstly,* develop and promulgate appropriate investment incentive policies for the transport sector . *Secondly,* prioritize the selection of investors with financial capacity and practical experience . *Thirdly*, strengthen investment promotion activities in the field of transport infrastructure.

Fourthly, establish a support mechanism and regular dialogue with businesses after the project is implemented.

4.2.1.5. Exploitation of potential capital sources in service of road traffic development

In order to effectively exploit potential capital sources for road traffic development, Ca Mau province needs to implement some of the following solutions: *Firstly*, research the establishment and operation of the Local Development Investment Fund . *Secondly*, take advantage of policy credit capital for rural transport development. *Thirdly*, promote the exploitation of revenues from public assets, especially land funds on both sides of traffic routes. *Fourthly*, promote resources from the population community and local economic organizations.

4.2.2. Group of solutions on mobilization of foreign investment capital for road traffic development

4.2.2.1. Mobilization of capital from official development assistance (ODA) sources

In order to improve access to ODA capital for road transport development, Ca Mau province needs to implement the following solutions: *Firstly*, improve the capacity to propose and manage ODA projects . *Secondly, improve the* quality of project dossier preparation according to international standards . *Thirdly*, proactively allocate reciprocal capital and establish an effective implementation coordination mechanism.

4.2.2.2. Mobilization of capital from foreign direct investment (FDI) sources

In order to effectively attract FDI capital for road transport development, Ca Mau province needs to synchronously implement a number of solutions as follows: *Firstly*, identify and plan areas with the potential to attract FDI to transport development . *Secondly, build a* list of FDI projects in the transport sector according to international standards . *Thirdly*, promote international investment promotion activities in the field of transport infrastructure. *Fourthly, improve the* investment environment and improve the capacity of FDI project management.

4.2.3. Group of solutions on improving institutions and breakthrough policies to mobilize capital for road traffic development

4.2.3.1. Completing the institution of capital mobilization for road traffic development

To achieve this goal, Ca Mau province needs to synchronously implement a number of institutional solutions as follows: *Firstly*, propose the Central Government to continue to improve the legal framework on mobilizing investment capital for transport infrastructure development . *Secondly, develop* and promulgate a mechanism for mobilizing capital for road traffic development at the provincial level in accordance with local practical conditions . *Thirdly*, build an electronic database system on traffic projects to improve the transparency of the investment environment. *Fourthly*, strengthen decentralization in the management and implementation of transport projects of appropriate scale. *Fifthly*, establish a social supervision mechanism for transport projects mobilized from various resources.

4.2.3.2. Regarding breakthrough policies related to capital mobilization for road traffic development

In order to effectively implement this policy, it is necessary to focus on synchronously implementing a number of institutional solutions as follows: *Firstly*, implementing the policy of supporting site clearance with the state budget for strategic transport projects . *Secondly*, building a mechanism to exploit added value from the land fund on both sides of the traffic route . *Thirdly*, develop investment incentives for enterprises participating in the development of transport and logistics infrastructure. *Fourthly*, establish a reasonable risk-sharing mechanism in public-private cooperation projects.

4.2.3.3. Regarding the renewal of thinking, viewpoints and methods for capital mobilization for road traffic development

To achieve this goal, Ca Mau province needs to focus on implementing a number of key solutions as follows: *Firstly,* shifting from a mere public investment mindset to a multi-source financial structure design mindset for transport projects. *Secondly,* innovating investment management methods in the direction of shifting from "administrative management" to "coordinating and accompanying investors". *Thirdly,* developing a team of specialized staff in finance and infrastructure investment. *Fourthly,* forming a local competitive mindset in attracting infrastructure investment resources.

4.2.3.4. Regarding training and fostering of cadres and renewal of administrative procedures in service of capital mobilization for road traffic development

Training and fostering a contingent of cadres and promoting the reform of administrative procedures are important conditions to improve the efficiency of capital mobilization for road traffic development. On that basis, it is necessary to focus on implementing the following solutions: *Firstly*, training and fostering a contingent of specialized staff in investment management and infrastructure finance. *Secondly,* consolidating the specialized advisory apparatus and organization in charge of mobilizing capital for infrastructure investment . *Thirdly*, promoting the reform of administrative procedures associated with the application of digital technology in investment management. Fourthly, building a mechanism to evaluate the effectiveness of public duties associated with the results of capital mobilization and project implementation.

4.2.4. Group of solutions to improve the efficiency of management and use of investment capital for road traffic development

4.2.4.1. Improving the efficiency of public investment management in the field of road traffic

Ca Mau province needs to improve the public investment management mechanism in the direction of improving financial discipline, accountability and capital use efficiency. The allocation of capital must prioritize key transport projects with high connectivity and pervasiveness; at the same time, strengthen the control of total investment, the quality of project preparation and implementation costs in order to limit losses and waste, and improve the efficiency of public investment.

4.2.4.2. Strengthening the supervision and transparency mechanism in the management of investment capital

It is necessary to improve the supervision mechanism, ensure publicity, transparency and accountability in the management of investment capital. Strengthen coordination between state management agencies, elected agencies and the community in supervising projects; publicize information on progress, capital sources and disbursements; at the same time, improve the efficiency of inspection and audit to prevent losses and waste and improve the efficiency of capital use.

4.2.4.3. Linking transport investment with economic spatial development and regional linkages

Transport investment must be associated with the planning for economic spatial development and strengthening regional linkages. Ca Mau province needs to prioritize projects connecting production areas, economic zones, seaports, logistics centers and localities in the Mekong Delta, thereby reducing logistics costs, expanding markets, attracting investment and improving the efficiency of using investment capital for road traffic development.

4.2.4.4. Promoting the application of digital technology in transport infrastructure investment management

It is necessary to promote the application of digital technology in transport infrastructure investment management to improve the efficiency of management, supervision and use of capital. Prioritize building a project management system on a digital platform, connecting data on progress, disbursement and quality of works; thereby improving transparency, supporting timely decision-making and increasing investment efficiency.

CONCLUSION

Mobilizing capital for road traffic development is of strategic significance to the socio-economic development process of localities. For Ca Mau province, which has an important position in the development of the marine economy and the Mekong Delta region, the development of the road transport system is a key condition to strengthen regional linkages, expand development space and improve competitiveness. However, in the context of the increasing demand for infrastructure investment, while state budget resources are still limited, the requirement to effectively mobilize capital sources has become an urgent issue. Therefore, the study of capital mobilization for road traffic development in Ca Mau province is of great significance both theoretically and practically. On that basis, the thesis has clarified the following main contents:

Firstly, the thesis has systematized and clarified the basic theoretical issues of capital mobilization for road traffic development at the provincial level. On the basis of inheriting domestic and foreign research works, the thesis has clarified the concept, characteristics, roles, influencing factors and criteria for evaluating capital mobilization, contributing to supplementing the theoretical basis for capital mobilization for road traffic development at the provincial level.

Secondly, the thesis has analyzed and evaluated the current situation of mobilizing capital for road traffic development in Ca Mau province in the period of 2016-2025. The research results show that the province has achieved positive results in diversifying investment capital sources, but there are still limitations in terms of scale, capital structure, ability to attract non-budget capital and capital use efficiency. On that basis, the thesis has pointed out the causes of limitations, as a basis for proposing appropriate solutions.

Thirdly, on the basis of analyzing the current situation and development orientation of Ca Mau province, the thesis has proposed a system of views and solutions to increase capital mobilization for road traffic development. The solutions focus on improving institutions, diversifying capital sources, improving the efficiency of capital management and use, contributing to expanding investment resources and promoting the development of transport infrastructure in a synchronous and modern direction.

Fourthly, the research results of the thesis are significant both theoretically and practically. The thesis contributes to supplementing the scientific basis for capital mobilization for road traffic development at the provincial level, and at the same time provides a reference argument for policy making and organizing the implementation of capital mobilization solutions, contributing to the development of a synchronous and modern road traffic system and promoting the socio-economic development of Ca Mau province.

LIST OF PUBLISHED RESEARCH WORKS OF AUTHORS RELATED TO THE THESIS

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2 Nguyen Van Trai (2025), "Innovating the mechanism of capital mobilization for road transport development in the Mekong Delta in the context of international integration", *Journal of Economics and Forecasting*, September 2025 (No. 17), ISSN 1859-4972.

3 Nguyen Van Trai (2025), "Factors influencing capital mobilization for road transport development in Vietnam and policy recommendations", *Finance Journal*, 01 - September 2025 (856), ISSN - 2615 - 8973.