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## Solutions for attracting FDI into Tuyen Quang and Binh Phuoc tourism industry comparative analysis

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### Abstract

According to the Ministry of Planning and Investment, Tuyen Quang is one of the provinces with limited investment attraction results. In particular, foreign investment (FDI), by the end of January 2017, Tuyen Quang province ranked 50/62 provinces and cities across the country with FDI projects. are those related to the heavy industry and the manufacturing, manufacturing and tourism industries. The reason is partly due to the difficult terrain, the connection between the province to major economic centers of the country such as Hanoi, Hai Phong, Quang Ninh still faces many difficulties. Binh Phuoc is located in the southern key economic region, with convenient transportation connections with major localities in the region. However, the province's socio-economic development still faces many difficulties. There is no favorable geographical position like other provinces and cities in the Southeast region, but over the past time Binh Phuoc has focused on creating and building an open investment environment, creating comparative advantages with Provinces in the region to attract investors to Binh Phuoc. Binh Phuoc is mobilizing resources to complete infrastructure, reform administrative procedures, build attractive investment policies ..., strive to become an ideal destination for domestic and foreign investors. out. The initial results and successes of Tuyen Quang and Binh Phuoc in attracting investment in recent years are due to the careful attention and leadership of the Party Committees at all levels, the drastic and strong implementation of authorities, the initiative and creativity of agencies, departments and branches in the province. Tuyen Quang and Binh Phuoc respectfully invite and are always ready to cooperate with all investors who are interested in the potential and advantages of historical land. The province will do everything to create a favorable investment environment for investors, domestic and foreign businesses. The success and prosperity of investors, domestic and foreign enterprises is the The most convincing measure of the development of Tuyen Quang and Binh Phuoc provinces.

**Keywords:** Tuyen Quang, Binh Phuoc, FDI, investment environment

### 1. Introduction

Tourism is a highly integrated, interdisciplinary, interregional and socialized industry that contributes significantly to the national economy. According to the document of the Ninth National Congress of the Party, the Party and State of Vietnam have identified tourism as one of the key economic sectors. Therefore, the demand for investment capital for the tourism industry is very high. When internal accumulating capital from the economy is still limited, mobilizing external investment capital is an indispensable and extremely important demand. Among external investment, foreign direct investment (FDI) plays the leading role. FDI not only brings capital into the host country, but also comes with capital and technology, business know-how and marketing capacity.

Currently in Tuyen Quang province is focusing on developing the tourism industry. Therefore, Tuyen Quang is carrying out projects to develop tourism. The implemented projects are mostly connected with the provincial urban centers, the key tourist areas of the province such as My Lam mineral spring, National tourist Tan Trao, spiritual tourism Tuyen Quang city and other provinces in the region form a tourism complex with strong links, ensuring the improvement of the quality of tourism and service activities in the area. In the near future. But the difficulties in geography and investment environment make Tuyen Quang do not have many advantages to attract investors about the tourism industry.

Binh Phuoc is located in the southern key economic region, with convenient transportation connections with major localities in the region. Binh Phuoc is mobilizing resources to complete infrastructure, reform administrative procedures, build attractive investment

policies, strive to become an ideal destination for domestic and foreign investors. However, Binh Phuoc does not have a favorable geographical position compared to other provinces and cities in the Southeast region, so the province's socio-economic development still faces many difficulties, especially the tourism industry.

Both Tuyen Quang and Binh Phuoc provinces have not yet attracted strong FDI capital into the tourism industry. Finding the cause and providing reasonable solutions to increase FDI attraction in the tourism industry is essential. Recognizing this necessity, the author has chosen the topic: "Solutions to attract FDI in Tuyen Quang and Binh Phuoc tourism. Comparative analysis" to study, analyze and evaluate the situation of tourism industry. Since then, the two provinces in Tuyen Quang and Binh Phuoc have introduced many solutions to enable Tuyen Quang and Binh Phuoc provinces to attract more FDI capital into the tourism industry.

## 2. Theoretical framework

### 2.1 FDI related issues

Currently, there are many concepts about FDI, according to the International Monetary Fund (IMF), FDI is defined as follows: FDI is the amount of investment made to gain long-term benefits in an enterprise operating in the background. The economy is different from the economy of the investor. In addition to profitability, investors also want to gain a foothold in business management and market expansion. Or according to Wikipedia encyclopedia, FDI is defined as follows: FDI (Foreign Direct Investment) is a form of long-term investment by individuals or companies of one country into other countries by establishing production and business establishments. The foreign individual or company will take control of this business.

It can be said that there are many different definitions of FDI depending on the way that people or organizations make the approach. But each definition has the same similarity, from which we draw the most common definition as follows: "FDI is an international investment in which foreign investors invest fully or partially. A large amount of project capital is intended to gain control or participate in controlling the project in which they invest.

Foreign investors are directly responsible for their production and business activities. Therefore, the receipt of FDI does not cause foreign debt status for the host country.

Foreign investors must contribute a minimum amount of capital to the legal capital, depending on the provisions of the Law on Foreign Investment in each country so that they have the right to directly participate in managing the objects to which they invest their capital.

The right to manage and operate FDI enterprises depends on the contributed capital. The higher the rate of foreign capital contribution, the greater is the right to manage and make decisions.

Investors' incomes are not fixed annual incomes but depend on the use of investment capital.

Through FDI, the host country can receive advanced technology, techniques, and management experience - goals that other forms of investment cannot solve. FDI capital is used for purpose. of the foreign investor in the framework of the Law on Foreign Investment of the host country. The host country may only indirectly direct the use of such capital for certain purposes.

There are currently 3 main forms of FDI in Vietnam.

- Enterprises with 100% foreign capital are enterprises owned by foreign investors, established by foreign investors in Vietnam, who are self-responsible for management and business activities.
- Joint venture: This is a form of international business organization of parties with different nationalities, on the basis of joint ownership of contributed capital, management, distribution of profits, and sharing risks to conduct production and business activities, service activities or research activities, including basic research and research and development according to terms committed in joint-venture contracts signed between parties. participating in compliance with local laws.
- Business cooperation contract: a document signed between two or more parties to conduct business investment in Vietnam, which specifies responsibilities and divides business results for each party without establishing a new legal entity.

There are also a number of special types of 100% foreign capital investment applied to the construction of technical infrastructure such as Build - Operate - Transfer (BOT); Build - transfer - operate contracts (BTO); Contract of construction and transfer (BT).

### Factors promoting foreign direct investment

Differences in marginal productivity of capital between countries: Helpman and Sibert, Richard S. Eckaus argued that there is a difference in marginal productivity (the number added in the total output that a producer obtains from using add a unit of factor of production) of capital between countries. A surplus country often has lower marginal productivity. A country that lacks capital often has higher marginal productivity. This situation will lead to the movement of capital flows from the surplus to scarce places to maximize profits. Because the production costs of surplus countries are often higher than those of capital shortage countries. However, this does not mean that all activities with high marginal productivity are invested in production by enterprises but also important activities, which are vital for enterprises to produce, whether that activity gives low marginal productivity.

Product cycle: For most businesses involved in international business, the life cycle of these products consists of three main stages: the period of new products; maturity of products; standardized product stage. Akamatsu Kaname (1962) argued that new products, originally invented and manufactured in the host country, were later exported to foreign markets. In the importing country, the advantages of the new product increase the demand in the local market, so the importing country switches to production to replace this imported product by relying mainly on the country's capital and technology outside (product stage ripe). When the market demand of new products on the domestic market is saturated, export demand reappears (the standardized product phase). This phenomenon is cyclical and thus leads to the formation of FDI.

Special advantages of multinational companies: Stephen H. Hymes (1960, published in 1976), John H. Dunning (1981), Rugman AA (1987) and some others think that multinational companies. There are many specific advantages (such as basic competencies) that allow the company to overcome the cost constraints abroad so they are willing to invest directly abroad. When choosing an investment location, multinational companies will choose

where the conditions (labor, land and politics) allow them to exert the aforementioned unique advantages. Multinational companies often have a great advantage of capital and technology in investing in developing countries that have available raw materials, cheap labor costs and often a potential consumer market.

Continuing markets and reducing trade conflicts: Foreign direct investment is a measure to avoid bilateral trade conflicts. For example, Japan is often complained by the United States and Western European countries because Japan has a trade surplus and other countries have trade deficits in bilateral relations. In response, Japan has increased its direct investment in those markets. They manufacture and sell cars and computers in the US and Europe, to reduce exports of these products from Japan. They also invest directly in third countries, and from there export to North American and European markets.

Exploiting experts and technology: It is not FDI that only moves from a more developed to a less developed country. The opposite is even stronger. Japan is an active investor in the US to exploit a team of experts in the United States. For example, Japanese car companies have opened vehicle design departments in the US to employ American experts. The same goes for Japanese computer companies. Not only does Japan invest in the United States, other industrialized countries have similar policies. China has recently increased direct investment abroad, including investment in the United States. The acquisition of Lenovo by IBM, a Chinese-owned multinational company in the United States, is considered a strategy for Lenovo to gain access to superior computer production technology.

Access to natural resources: To obtain raw materials, many multinational companies seek to invest in countries with abundant resources. Japan's first major wave of foreign direct investment in the 1950s was for this purpose. China's FDI now has the same purpose.

## 2.2 Overview of tourism industry in Tuyen Quang and Binh Phuoc

In recent years, Vietnam tourism is on the rise, the number of international tourists coming as well as domestic tourists is increasing. Vietnam tourism is becoming more and more popular in the world. Many domestic destinations are voted as favorite addresses of international tourists. Tourism is increasingly receiving the attention of the whole society. The quality and competitiveness of tourism are issues that receive a lot of attention and extensive discussion. Therefore, Tuyen Quang and Binh Phuoc are aware of this development trend, so they want to develop the province's tourism industry into a key economic sector.

### Tourism in Tuyen Quang

Tuyen Quang is located in the center of Lo River basin. Gam river flows through the province in a north-south direction and merges with Lo River in the northwest of Yen Son district, the border between Phuc Ninh, Thang Quan and Tan Long communes. Therefore, there are many places in Tuyen Quang to develop tourism such as:

Tan Trao historical relics: Associated with the glorious victories of the nation in the war against foreign invaders, today Tan Trao has many important historical sites such as Tan Trao communal house, Hong Thai communal house, and Tan banyan tree. Trao Trào, Lá Nà, Bồng cave ... There are also many other historical sites such as Kim Binh relic,

Kim Binh commune, Chiem Hoa district; Kim Quan relic area, Kim Quan commune, Yen Son district; Lang Ngoi - Da Ban relic, My Bang commune, Yen Son district; Khe Lau Victory Monument area, Phuc Ninh commune and Thang Quan commune, Yen Son district National landmarks such as cave complex in Yen Phu commune, Ham Yen district; Song Long cave - Khuon Ha commune, Lam Binh district; Phia Vai cave - Khuon Ha commune, Lam Binh district.

Mo - Na Hang Waterfall is 100 km from Tuyen Quang City, Mo Waterfall is located in the middle of Na Hang Nature Reserve. The entrance to the waterfall is a zigzagging asphalt road running under the canopy of primary forest. From the wonderful blue lake on the top of Pac Ban mountain, each soft, white waterfall falls down the mountain.

My Lam mineral spring Located in Yen Son district, Tuyen Quang, the stream is one of the quiet and cool resort and healing addresses. The mineral water here is very good for the treatment of muscle, bone and joint.

Tien Cave is located in Ham Yen district, about 50 km from Tuyen Quang city and Ban Ba - Chiem Hoa Waterfall is about 100 km from Tuyen Quang city.

### Tourism in Binh Phuoc

Located in the transition area from the South Central Coast to the Southwest Southwest region, the natural landscape and ecological environment of Binh Phuoc are relatively diverse with areas with beautiful natural landscapes and ecosystems intactly preserved forming areas capable of developing tourism, especially eco-tourism such as:

Potential tourist sites such as Lam stream lake in Thuan Phu commune, Dong Phu district; Waterfall No. 4 in Quan Loi area, Hon Quan district; Soc Xiem lake in Loi Hung village area, Hon Quan district; Trang Co Bau Lach in Dong Nai commune, Bu Dang district; Ba Ra - Thac Mo area in Phuoc Long Town area; Dakmai Waterfall: in Phuoc Long Town area; Thac Stand in Doan Ket commune, Bu Dang district; Elephant waterfall in Dong Nai commune, Bu Dang district; Tay Cat Tien primary forest: in Bu Dang and Dong Phu districts; Ba Mu Dam in Dong Phu district; Bu Gia Map National Park: in Bu Gia Map commune, Bu Gia Map district; Bridge 39 is located in Minh Hung and Duc Lieu communes, Bu Dang district

Besides, there are unique festivals such as the festival of praying for rain of the S' Tieng people; Ba Ra temple festival from the 1st of the 4th lunar month; M' Nong new year rice festival (New Rice Festival); Tet Lunar New Year festival: Traditional Tet holiday of the Khmer people; Commemoration Feast of Hung Vuong's King; Buffalo-throwing festival celebrates the season; The festival of turning heads to celebrate the new rice of S' tieng people; Grave-leaving Ceremony; Buddha's Birthday (full moon in the fourth lunar month); Ceremony for worshipping of Grandparents, also known as Dolta (new rice worship); Ceremony for offering Katina (full moon in October); Buddhist Medicine Offering Ceremony; Ceremony of Vu Lan Bao Hieu (July); Flower Ceremony

## 3. Research results

### 3.1. For Tuyen Quang province

According to the Ministry of Planning and Investment, Tuyen Quang is one of the provinces with limited investment attraction results. In particular, foreign

investment (FDI), by the end of January 2017, Tuyen Quang province ranked 50/62 provinces and cities across the country with FDI projects.

Tuyen Quang is difficult to attract investment, especially in fields related to heavy industry and processing, manufacturing and tourism industries. The reason is partly due to the difficult terrain, the connection between the province to major economic centers of the country such as Hanoi, Hai Phong and Quang Ninh still faces many difficulties.

However, the tourism industry in Tuyen Quang has prospered, gradually becoming an important economic sector of the province. Tuyen Quang tourism industry has connected, built 12 tours, routes and 285 accommodation establishments with 37 hotels appraised from 1 to 4 stars. In 2018 attracted over 1.7 million tourist arrivals, reaching 102% of the plan, an increase of 7.7% compared to 2017; Social revenue on tourism reached VND 1,504 billion.

From there, we can also see that Tuyen Quang province has many strengths to develop the tourism industry such as:

There are strengths in tourism types such as history, spirituality, ecology and culture. With over 630 historical and cultural sites in the province, the province is like a revolutionary museum of the country.

A number of tourism development projects are being implemented in My Lam mineral spring tourist area, Na Hang - Lam Binh tourist area; the master plan for the development of Tan Trao National Tourist Area by 2030 approved by the Prime Minister is an important premise for the province's tourism for developers. Tuyen Quang logos, slogans and tourist souvenir products have just been announced, creating a more professionalism in tourism activities and propaganda and promotion. Attractions Na Hang - Lam Binh Nature Reserve is ranked as a national special spot, confirming Tuyen Quang's position on the national tourism map.

The work of tourism planning and investment in tourism infrastructure development has been paid attention by the province, focusing on the development and implementation of projects on developing eco-tourism clusters such as Dum mountain - Heaven gate; Planning entertainment and recreation resorts; constructing parking lots, commercial services at temples, this is an important premise to attract businesses to invest in developing tourism infrastructure.

The authorities at all levels always create favorable conditions and encourage tour operators to build tours, routes, focus on promoting and promoting tourism, encouraging organizations and individuals to invest in building systems of restaurant, hotel serving tourism.

Tuyen Quang has now built a website (<http://dulichttuyenquang.gov.vn>) specializing in tourism information in Tuyen Quang such as attractions, tourism programs, types of tourism and services, helping tourists know the tourism industry in Tuyen Quang more.

Besides the strengths to develop tourism, Tuyen Quang also has disadvantages affecting the tourism industry in Tuyen Quang such as:

With the fact that there are no train stations, highways or seaports, it has greatly affected the number of tourists coming to Tuyen Quang province.

There are no specific tourism products that create a highlight for the tourism industry in Tuyen Quang, so it has not created a deep highlight for the country's tourism industry.

There is no link with many other tourist destinations of the province to form an inter-provincial tourism chain among provinces in the region

The province also has no digital map of tourism. Travel applications on mobile devices, application software that provide information on Tuyen Quang tourism using on Android and IOS operating systems are not available, advanced information technologies such as QR codes in experience, traveler feedback management, smart travel analysis yet.

### 3.2 For Binh Phuoc province

During the resistance war, Binh Phuoc was located at the end of the legendary Truong Son road, with many revolutionary bases such as: Special national historical relics base Headquarters of Ta Thiet domain (Loc Ninh district); revolutionary base "Nua Lon" - Bom Bo squirrel (Bu Dang district). In addition, the province also owns eco-tourism destinations such as Bu Gia Map National Park (Bu Gia Map District), Bu Lach grassland (Bu Dang District) and many majestic waterfalls, with high falls up to seven floors. Especially, in the province now there are 41 ethnic groups living for a long time, creating ethnic diversity associated with the rich cultural identity of the region, the region is a tourism resource. Unique, attractive visitors to learn

Currently, Binh Phuoc is implementing four key projects on tourism development, including: Film studio project combining Bu Lach grassland ecotourism area, Ba Ra mountain cultural and life-saving project (Ba Ra mountain) Phuoc Long district), a special national monument area The Headquarters of Ta Thiet domain, Xiengng ethnic minority cultural reserve Bom Bo. These are four projects invested by the budget and socialized to connect tourist destinations in the province to attract tourists.

Deputy Director of the Department of Culture, Sports and Tourism of Binh Phuoc Do Minh Trung said that since 2015, Binh Phuoc has mobilized over VND 300 billion, of which about 70% is the source of socialization for investment in tourism infrastructure development. Binh Phuoc also promotes the promotion of the strong potential of eco-tourism; formulating preferential policies to attract investment in tourism development.

Currently, Binh Phuoc focuses on completing the project of special national historical relic base Based on the command of Ta Thiet domain (Ta Thiet relic area), including nearly 3,000 hectares of natural forests. Recently, Binh Phuoc has completed the victory monument, spiritual area, traditional house, reception house, welcome gate, square area. Binh Phuoc has mobilized more than 100 households living in the core of Ta Thiet forest to plant and cover the natural forests, at the same time called for socialization to build protective fences. Thanks to the focus, focus and reasonable divergence, Ta Thiet Relic Site has now become an attractive destination.

All levels and branches have focused on solving difficulties and obstacles in issuing investment certificates; strengthen dialogue, remove difficulties and obstacles of enterprises when implementing investment projects in the province.

Besides the available potentials and advantages, Binh Phuoc tourism industry also has difficulties and limitations that need to be removed:

The system of complementary products is poor, lacks competitiveness with similar products compared to localities in the Southeast region.

Human resources serving tourism businesses are still limited in quantity and quality, especially speakers in tourist destinations, although well-trained to work locally, there are few conditions to hone your skills and skills to guide visitors.

The province has issued many preferential policies to call for investment in the province in many areas, but at present, the province does not have a separate investment calling policy for the tourism sector as well as tourism promotion on the internet are not high.

The coordination among levels and sectors is not synchronized and the initiative in advising the Provincial Party Committee and People's Committee to direct the breakthrough program to develop tourism is limited.

The reform of administrative procedures has not really created conditions for investment and business activities, a number of mechanisms and policies to support tourism enterprises have implemented synchronously, have not been summarized and learned from experience in time. Socializing tourism activities, developing community based tourism preserves, preserves and promotes the value of the natural tourism environment, humanistic tourism has not been promoted, sectoral levels have not been really appreciate the intangible value of natural and humanistic tourism resources.

#### **4. Discussion**

##### **4.1 Comparison of tourism industry in Tuyen Quang and Binh Phuoc**

The common point of the tourism industry in both Tuyen Quang and Binh Phuoc is that it has not left a deep impression on the country's tourism industry, although both have potential to develop tourism. Binh Phuoc and Tuyen Quang have not developed tourism products typical for the region.

##### **Differences between the tourism industry in Tuyen Quang and Binh Phuoc:**

Firstly, the issue of tourism infrastructure investment Tuyen Quang focuses on building and developing the tourism infrastructure completely. Binh Phuoc focuses only on exploiting tourism resources but has not fully invested in tourism infrastructure.

Secondly, the tourism information page Tuyen Quang has built a website to provide information on tourism in Tuyen Quang such as tourism types, directions to tourist destinations, tours. There are also restaurants and hotels for tourists. Binh Phuoc does not have a separate tourism information page about tourism activities.

Third, tourism development plan Binh Phuoc has not come up with a clear direction-oriented tourism development plan yet. Tuyen Quang has set out a tourism development plan in the period of 2016-2020 to bring the tourism industry in Tuyen Quang in the right direction.

Fourthly, administrative reform Binh Phuoc strengthens administrative reform, enhances dialogue and resolves difficulties and obstacles for investors. Tuyen Quang has not paid much attention to administrative reform.

From the analysis and comparison of common points and differences between the tourism industry in Tuyen Quang and Binh Phuoc, we can see that the tourism industry of both places has great potential to develop and attract investment. But the tourism industry in Tuyen Quang has many advantages to develop and attract FDI capital than the

tourism industry in Binh Phuoc.

##### **4.2 Solutions to attract FDI in the tourism industry in Tuyen Quang**

Based on the tourism industry in Tuyen Quang, there is potential for development. The local competent authority should strengthen the promotion, exploitation and selection of investment partners, and need to actively seek investment partners to invest in established and followed projects. Plan Through existing relationships, introduce projects that are in need of investors at the seminars.

It is necessary to improve the investment environment, including improving administrative procedure reforms, strengthening resolving problems for investment, continuing to improve tourism infrastructure, especially reorganizing streets and forming New Urban, improve service quality, making a mark to attract tourists.

Actively promoting tourism development cooperation and cooperation with provinces and cities, including focusing on improving tourism connectivity with the Northwest provinces, the Program to connect tourism cooperation in four provinces: Tuyen Quang, Hanoi, Vinh Phuc, Thai Nguyen; connect tourism with Ho Chi Minh City to diversify and develop the tourist market as well as attract investment in tourism.

Promote the training of staff for FDI activities. It is necessary to have a training plan on a regular and continuous basis. It is necessary to prepare officials with foreign knowledge, knowledge of foreign investment law, other relevant laws and foreign languages.

Organize conferences to promote trade and tourism investment both internationally and domestically. The main purpose of the conference is to promote the investment environment and Tuyen Quang's policies and directions on industries in general as well as tourism in particular.

Organize regular dialogues between authorities and businesses; improve the efficiency of activities of receiving and processing information, processing reflection of enterprises through hotlines, provincial web portals, demonstrating the dynamism and breakthrough efforts of all levels. Sectors in performing socio-economic development tasks associated with an attractive business investment environment.

Proposing investment projects with historical and spiritual values such as: Special national relics preservation projects based on the Regional Command - Ta Thiet; The project of Ba Ra lifesaving population complex, the project to meet the cultural and tourist needs of the people and investors.

It is necessary to invest in researching and setting up tourism connection applications in Tuyen Quang so that people can find information more easily

##### **4.3 Solutions to attract FDI in the tourism industry in Binh Phuoc**

In Binh Phuoc, the tourism industry is a potential industry to develop and is also an industry of interest at all levels of government. Therefore, in order to attract FDI in the tourism industry, Binh Phuoc must be built into an ideal and unique tourist area. From the research results, we have the following solutions:

- The majority of tourists come to Binh Phuoc to experience eco-tourism, relax close to nature and learn about the cultural identity of indigenous peoples. Binh Phuoc needs to invest more in preserving and

embellishing its inherent cultural identity, soon bringing provincial tourism to a spearhead economic sector.

- In order to develop tourism industry professionally and attract FDI, Binh Phuoc needs to focus on tourism infrastructure, training, improving the quality of human resources and calling for socialization to complete the system of guest houses and hotels to meet tourists' standards.
- All levels and sectors need to raise awareness of protecting forest ecological environment, existing natural resources, especially water resources to ensure the ecosystem for both the Saigon and Dong Nai river systems and downstream areas, tourism exploitation must ensure that water sources are not polluted, forests must always be strictly protected, and processly exploited, minimizing impacts of climate change and water sources.
- Promote the promotion of local tourism image through tourism promotion programs at domestic and foreign fairs and seminars; building tourism websites in Binh Phuoc so that people can search for tourist information easily. Strengthen and improve the quantity and quality of news, articles, categories, and topics to propagate, promote tourism on the mass media of the province and the central government. Promote exploitation and cooperation with major travel companies to promote tourism.
- The authorities at all levels need to pay attention and improve the task of inviting investors, making appropriate preferential policies. For projects that have not been implemented, if it is considered feasible, they should be implemented in a short time, including adjusting the scope and objectives of the project. For projects that have not yet been implemented and do not have implementation prospects, it is necessary to resolutely revoke investment licenses to reserve locations for other potential investors.
- Pay attention to the restoration, upgrading and conservation of architectural works, long history, minimizing the unconscious impacts of visitors, reducing the inherent value of the artifacts; Attractions, tourism, restaurants and hotels need to pay special attention to equipping sewage and waste treatment systems, fully equipped with garbage bins and public toilets to help people lift themselves with high awareness of its responsibility for sustainable tourism environment.
- Binh Phuoc needs to bring into full play the cultural advantages of 41 ethnic groups in order to be able to put into tourism more strongly, such as restoring, widely promoting and putting into operation some traditional festivals, or craft villages of S'tieng, Khmer, M'Nong in order to promote the traditional value, which attracts visitors to visit and learn, thereby creating a highlight to attract foreign investment.

## 5. Conclusion and recommendation

### 5.1 Conclusions

In recent years, FDI has brought a new source of energy to Vietnam's tourism industry with rich potentials in nature, culture and society. In recent years, the tourism industry in Tuyen Quang and Binh Phuoc provinces has had many strong development steps to attract FDI.

However, the attraction of FDI capital into the tourism industry in Tuyen Quang and Binh Phuoc provinces has not been really effective with many limitations. The root cause of this phenomenon is that the investment environment in Binh Phuoc and Tuyen Quang in the field of tourism is not favorable. Therefore, in the coming time, the two provinces need to improve the investment environment further, creating a favorable investment environment with high development potential.

With the improvement of the investment environment of the two provinces of Binh Phuoc and Tuyen Quang together with the economic development of these two places, we can absolutely hope that the FDI capital investment in the tourism industry will increase sharply and strongly contribute to the construction and development of the tourism industry in particular and the whole economy in general.

The article has tried to present systematically about the theory, the basic issues of FDI with its meaning in promoting the development of tourism industry in Tuyen Quang and Binh Phuoc, and at the same time analyzing the concept overview of tourism industry in two places Tuyen Quang and Binh Phuoc as well as assessing the strengths and limitations in recent years, thereby raising the viewpoints and solutions to promote and improve the efficiency of attraction of FDI capital into the tourism industry.

## 5.2 Recommendations

### Legal-administrative issues

- Gradually perfecting the legal corridor, making the Investment Law, the Enterprise Law, etc. closer to reality, in the direction of creating favorable conditions, ensuring transparency and predictability, in accordance with association requirements of international integration and become effective state management tools. In order to continue promoting investment attraction in the tourism industry of Tuyen Quang and Binh Phuoc provinces, leaders of relevant departments and agencies of Tuyen Quang and Binh Phuoc provinces need to direct and rectify investment attraction, Continuing to conduct business contacts periodically, resolving problems in the investment clearance and compensation procedures so that investors can be assured that the Vietnamese government always creates the most favorable conditions for their business.
- Investment environment: Binh Phuoc and Tuyen Quang need to focus on the construction of tourist areas and special infrastructure to focus on developing convenient transportation systems. Besides that, special attention needs to be paid to environmental protection and natural protection.
- Raise awareness of the position, role and importance of tourism to the province's socio-economic development: Strengthen propaganda and education to raise the awareness of all levels, sectors and people about the position, role and significance of tourism to the province's socio-economic development; about the awareness and responsibility of each person in protecting and preserving the landscape, green, clean, beautiful and safe tourist environment. Deploying the campaign of people's self-discipline and actively participating in preserving security, order and

environmental sanitation; enhance the implementation of a civilized, polite and respectful lifestyle; building civilized behavior, open and sincere attitude towards tourists.

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