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IMPROVING INVESTMENT ENVIRONMENT IN PHU THO PROVINCE

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Abstract

Improving the investment environment is identified as a key task, solution, and goal to promote the attraction of investment capital in the sustainable socio-economic development of Phu Tho province. The article focuses on analyzing the situation of improving the investment environment to develop economic sectors and mobilizing resources for development investment of Phu Tho province in the period of 2015-2020. Based on the findings, it proposes relevant solutions and recommendations to improve the investment environment of the province in the period of 2021-2025.

Keywords: Administrative reform, investment environment, Phu Tho province.

1. Introduction

Improving the investment environment is considered one of the top priorities of all levels of government. The transparent and open investment environment will create opportunities and motivation for investors. This is the core factor that creates trust for businesses and attracts investment. Therefore, improving the investment environment plays an important role in the socio-economic development of localities in general and Phu Tho province in particular.

Over the years, Phu Tho has implemented many solutions to improve the investment environment and has been trusted by many investors with many large-scale projects. The socio-economic situation of Phu Tho province has many positive changes such as

the economic growth rate next year is higher than the previous year and the average annual rate in the 2016-2020 period is 7.86%/year (higher than the period 2011-2015 is 0.91%); GRDP in 2020 increased 1.7 times compared to 2015 [1]. However, in the context of fierce competition in attracting investment among localities, Phu Tho province is also facing many difficulties and challenges that need to be resolved promptly, such as many industrial zones, clusters and urban areas with approved planning have not yet mobilized resources for investment implementation; Many large projects have not been implemented or invested, affecting the overall socio-economic development of the province...

The 18th Phu Tho Provincial Party Congress, term 2015-2020 has identified four breakthrough stages, which are: investment

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in key infrastructure, administrative reform, human resource development, and tourism development for rapid and sustainable economic development, which leads to improvement of the people's material and spiritual life [2]. At the 19th Party Congress of Phu Tho province, it was determined that the breakthrough stage of the 2020-2025 period is the dramatic improvement of the investment and business environment [3]. Thus, improving the investment environment is both a key task, solution, and goal to promote the attraction of investment capital for sustainable socio-economic development. This contributes to building Phu Tho into the leading development province of the Northern Midlands and Mountains. Therefore, the research proposes solutions to improve the investment environment to attract capital and develop economic sectors, which is necessary and has great significance for Phu Tho province.

The study is conducted with two main objectives: The first objective is to analyze and evaluate the results of improving the investment environment to develop economic sectors and mobilize resources for development investment in Phu Tho in the period 2015-2020. The second one is to propose tasks and solutions to improve the investment environment, develop economic sectors, and mobilize resources for development investment in Phu Tho province for the period 2021-2025.

2. The theoretical basis of the investment environment and research methods

2.1. Theoretical foundations of the investment environment

2.1.1. The concept of the investment environment

The investment environment is a term that is studied and used in many countries

around the world. Up to now, the concept of investment environment has been studied and considered in many different aspects depending on the purpose, scope, research object, and approach to the research problem.

According to the World Bank - WB (2006): "The investment environment is a set of local-specific factors that are shaping opportunities and driving forces for enterprises to invest effectively, create jobs and expand production" [4].

According to Vu Chi Loc (1977): "Foreign investment environment is the total of relevant political, economic and social factors affecting investment activities and ensuring the profitability of foreign investment capital" [5].

From the above concepts, it can be understood in the most general way, the investment environment is the total of national and local factors that affect the decision-making process and investment activities. The investment environment can be divided into two parts: (i) Hard environment: related to elements of transport infrastructure, communication system, energy supply system, the system of industrial zones and clusters, etc; (ii) Soft environment: includes administrative services, legal services related to investment activities, financial services, banking, accounting, insurance, stability factors. political, social, economic development, etc.

2.1.2. The Contents of the investment environment

Approaching the investment environment according to the constitutive elements of the legal environment, the technological environment, the economic environment, the political environment, etc. From a spatial perspective, it is possible to study the investment environment of an enterprise, an industry, a locality, a region, a country,

a region, and international [6]. The article approaches the content of the investment environment according to the WB's concept (2006) and considers the investment environment from a spatial perspective, in which the content of the investment environment of a locality is studied.

(1). Laws, mechanisms, and policies on investment.

The system of policies and regulations of the Government related to investment activities includes financial policies, and related policies to attract investment in industrial zones, economic development of many sectors, etc. These policies are accompanied by incentives for certain fields, and also sanctions to control those fields.

(2). Enforcement mechanisms and administrative reform.

The law enforcement mechanism is to build and perfect the legal system to ensure the implementation of investment activities. State administrative reform includes administrative reform; organizational reform of the state administrative apparatus; building and improving the quality of the contingent of cadres and civil servants; administrative reform; public finance reform; administrative modernization.

(3). Technical and social infrastructure.

The technical infrastructure system includes the traffic network, the communication network, the public service for business, and the people's life. Infrastructure affects the investment decisions of investors. This is one of the most important factors that help reduce business operating costs. Social infrastructure such as language, religion, customs, education system, etc, reflects the level of development of a locality This expresses the ability to absorb new cultural values and where enterprises adopt when they want to invest in production and business activities.

2.2. Research Methods

Data collection methods: Secondary data is collected through synthesis and research from sources such as books, newspapers, articles published in academic journals; Reports, and data related to the investment environment, development of economic sectors, investment attraction of Phu Tho province (Document of the 19th Party Congress of Phu Tho province, agencies of Phu Tho Statistical Department, Department of Planning and Investment of Phu Tho province).

Methods for processing and analyzing data: Collected data is classified and aggregated. The data is processed by an Excel tool to calculate indicators and make tables to analyze and evaluate the status of improving the investment environment, which develops economic sectors and mobilizes investment resources of Phu Tho province. Analytical indicators include Provincial Competitiveness Index (PCI), Provincial Public Administration and Governance Performance Index (PAPI) and Administrative Reform Index (PAR INDEX), the contribution of economic sectors in the province's GRDP, the ratio of investment capital realized in the area compared to the total product.

3. Results and discussion

3.1. Status of improving investment environment to develop economic sectors and mobilize resources for development investment

(1). Improving the investment environment

Over the years, Phu Tho province has been trusted by many investors with many large-scale projects. In 2020, Phu Tho has attracted 133 direct investment projects, including 113 domestic investment projects and 20 foreign-invested projects [7]. Besides the potential and advantages of geography, politics,

economy, society, natural resources, etc, an important factor in attracting investment in the province is the reliability of mechanisms and policies, Open investment environment in the direction of openness, friendliness, and transparency.

The policy mechanism:

Phu Tho has issued many special mechanisms and policies on incentives, investment attraction, and proactive investment promotion in many potential markets such as China, Australia, New Zealand, etc. Administrative reform has been identified as one of the most important and decisive contents for improving the investment environment. Therefore, the Provincial Party Committee, the People's Council, and the People's Committee strongly lead and direct through the timely promulgation of a system of directing and executive documents to promote administrative reform, with a focus on reforming administrative procedures such as Resolution No. 09-NQ/TU; Resolution No. 17/NQ-HDND; Plan No. 5491/KH-UBND, etc.

The province has issued many policies to encourage investment attraction such as Urban land rental exemption and reduction for socialization projects in the fields of education, health, vocational training, sports, and environment [8]; Support for land rent, support for ground leveling costs, support for investment in building wastewater treatment systems for investment projects in Phu Ha Industrial Park, Phu Tho town [9]; Encourage the development of cooperation and association in the production and consumption of agricultural products; Encourage enterprises to invest in agriculture and rural areas [10]; Legal support for small and medium enterprises [11]; etc.

The enforcement mechanism and administrative reform.

Implementing administrative reform, focusing on administrative procedure

reform, Phu Tho has brought 100% of administrative procedures related to individuals and businesses to be resolved through the Receiving and Returning Department at 100% district-level People's Committees; 100% of departments, agencies, and sectors have reviewed and developed internal processes for each administrative procedure according to their respective fields of responsibility, under the jurisdiction of all three levels. 1,810/1,950 administrative procedures were carried out at the Provincial Public Administration Service Center and the People's Committees of districts and communes. 100% of administrative procedures are provided with online public services at level 2; 938 administrative at level 3 and 529 procedures at level 4 [7]. This is a breakthrough to create the most favorable conditions for individuals and businesses in handling administrative procedures.

Phu Tho has also issued a project to build an e-Government. Besides, annually it evaluates and ranks the level of information technology application and the level of e-Government of state agencies. Simultaneously, Phu Tho has drastically directed and effectively implemented the downsizing of staff according to Resolution No. 39-NQ/TW of the Central Government. At the same time, reorganize the organizational apparatus of state administrative agencies and public non-business units in the direction of reducing focal points, streamlining, effective and efficient operation in the spirit of Resolution No. NQ/TW and Resolution No. 19-NQ/TW. Accordingly, in the period of 2015 - 2020, Phu Tho has reduced 89 department-level units, 69 focal points in non-business units under departments and branches, 52 commune-level administrative units, and 559 residential areas.

The synchronous and drastic implementation of administrative reform has significantly improved the investment

environment in the province, attracting more and more businesses to invest. The number of newly licensed enterprises with business registration is estimated at 3,600 enterprises with a total registered capital of over 21,000 billion VND, bringing the total number to over 8,700 enterprises, ranking second among the Northern Midlands and Mountainous regions. Attracting nearly 700 more private investment projects, the total registered capital is 48,000 billion VND (equivalent to 3.6 times in the number of projects and 2.4 times in registered capital compared to the period 2011 - 2015). Investment attraction results have made an important contribution to the average economic growth rate of the province in the period 2016 - 2020 reaching 7.86%/year (higher than the period 2011 - 2015, reaching 6.95%). However, the economic growth rate of Phu Tho is still lower than that of Thai Nguyen and Bac Giang provinces (Thai Nguyen reaches 10.47%/year [12], Bac Giang reaches 13.9%/year [13]). GRDP in 2020 at current prices increases 1.7 times compared to 2015 (higher than the growth rate of the whole country, the increase of the whole country is 1.4 times [14]), creating a premise for the province to develop faster and more sustainably in the coming period [1].

The ranking results of some important indicators for the period 2015 - 2020 are

quite high compared to 63 provinces. The province's PCI index achieved encouraging results, from 35th position (in 2015) to 22nd (in 2020), increasing 13 places in the PCI ranking within 6 years, rising to the good group of the whole country, and ranked 3rd in the Northern Midlands and Mountains region. However, this ranking is still low compared to Thai Nguyen province (ranked 11/63 in 2020) and higher than Bac Giang province (ranked 27/63). The PAPI index tends to drop from the 3rd position (in 2015) to the 38th position (in 2020), down 35 places in the PAPI ranking within 6 years. This index is much lower than Thai Nguyen province (ranked 3/63) and Bac Giang province (ranked 13/63). The PAR INDEX index is still unstable, from 11th position (2015) to 22nd position out of 63 provinces and cities (2019), down 9 places within 5 years, and continues to rise to 10/63 provinces and cities (in 2020). This index is higher than Thai Nguyen province (ranked 12/63) and Bac Giang province (ranked 13/63).

Therefore, the effectiveness of administrative reform has not met the requirements of individuals, organizations, and businesses. In the context of the strong transformation of localities, Phu Tho Government needs to continue to take stronger steps to make a breakthrough in the coming years.

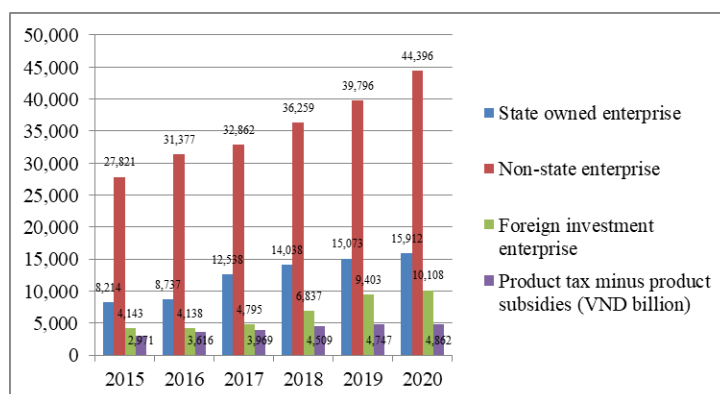


Figure 1. Total product in Phu Tho province at current prices by economic sector in the period of 2015 - 2020

(Source: Phu Tho Statistical Office, 2020) [20]

(2) Development of economic sectors.

The Party's policy focus on developing a multi-sector economy, in which the private economy is an important driving force of the economy [18, 19]. From 2015 to 2020, the non-state economy occupies an increasing role in the province's economy with its contribution to GRDP accounting for about 60% [3]. This becomes an important driving force for economic development,

creating jobs for local workers, contributing to ensuring social security.

The contribution of economic sectors to the gross domestic product in the province increases every year, the non-state economic sector has the largest contribution (Figure 1).

The state economic sector’s contribution to the province’s GRDP increased by

2.1% with an average growth rate of 11.65%/year; the non-state economic sector decreased from 64.48% (in 2015) to 58.98% (in 2020), achieving an average annual growth rate of 8.1%; the foreign-invested economic sector increased by 3.83% with an average annual growth rate of 16.03% (Figure 2, Figure 3).

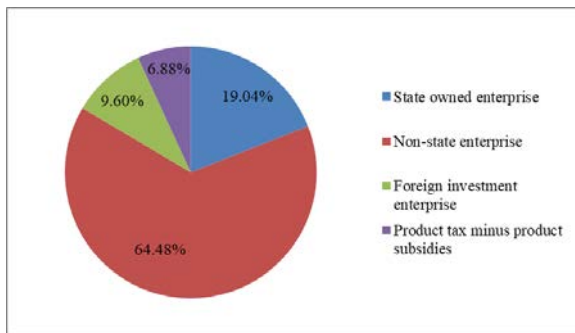


Figure 2. GRDP structure of Phu Tho province at current prices by economic sector in 2015

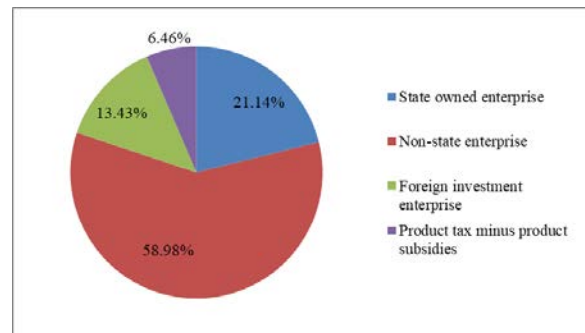


Figure 3. GRDP structure of Phu Tho province at current prices by economic sector in 2020

(Source: Phu Tho Statistical Office, 2020) [20]

From 2015 to 2020, the private sector has made positive contributions to the economic development of the province with its contribution to GRDP increasing every year, from VND 18,203 billion (in 2015) to VND 26,029 billion (in 2020) (Figure 4).

However, the contribution of this economic sector in GRDP is still not sustainable, lower than the national level (the private sector contributes up to 40% of the total GDP of the country [14]). This contribution tends to decrease in the period 2015-2019 (from 42.19% to 32.72%) and by 2020 to increase by 1.86% compared to 2019.

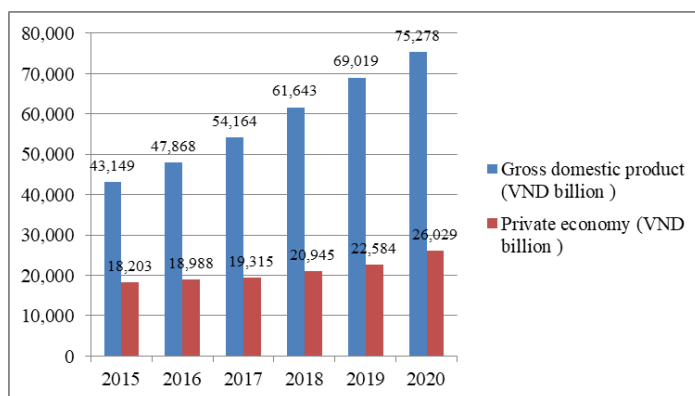


Figure 4. Contribution of the private sector to GRDP in Phu Tho province period 2015-2020

(Source: Phu Tho Statistical Office, 2020) [20]

(3) Mobilizing resources for development investment.

Mobilizing resources for investment in infrastructure development is identified as an important breakthrough to promote the economic growth of Phu Tho in the 2016-2020 period.

In the period 2015-2020, the total investment capital for social development will reach VND 125 trillion, an average increase of 12%/year, exceeding 36% of the target of the Provincial Party Congress for the term 2015-2020, which increases 1.38 times compared to the period 2011-2015. The capital structure changed strongly, in which, non-state investment capital increased from 75% to 81% [3]. The province implemented investments in 199 projects in 8 sectors, key socio-economic infrastructure fields in terms of traffic, urban infrastructure, etc; Many projects have been put into effective use, promoting socio-economic development, such as IC₇, IC₉ intersections, Van Lang Park, Van Lang bridge, etc.

The effective implementation of the plans has brought a new look, new strength, and power to the province. The appearance of urban and rural areas has changed significantly, towards the goal of becoming an economic center in the Northern Midlands and Mountains.

3.2. General assessment of the situation of improving the investment environment in Phu Tho province

3.2.1. Positive results

Firstly, the investment environment of the province has been positively improved. Administrative procedures are reduced to the maximum, 100% of administrative procedures are provided with level 2 online public services; 938 procedures at level 3 and 529 procedures at level 4. The ranking results of the PCI, PAPI, and PAR INDEX indexes in the period of 2015-2020 are quite high compared to 63 provinces and cities. In

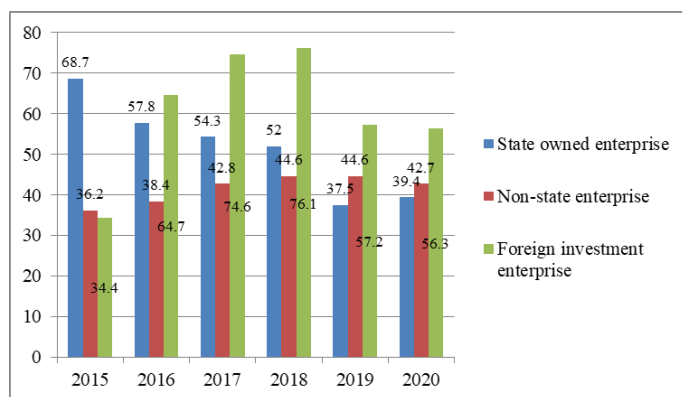


Figure 5. The ratio of realized investment capital in the area to the total products in Phu Tho province in the period 2015-2020

(Source: Phu Tho Statistical Office, 2020) [14]

which, the PCI index increased by 13 places, the PAR INDEX index increased by 1 place on the rankings.

Secondly, economic sectors are increasingly developing and making positive contributions to the province’s socio-economic development. The contribution of all economic sectors to GDP increases every year, with an average annual growth rate of the state economic sector of 11.65%, the non-state economic sector reached 8.1%, the foreign-invested economic sector reached 16.03%.

Thirdly, the total social development investment capital increases every year with an average growth rate of 12%/year in the period 2015-2020. The province has invested in 199 projects in 8 sectors and key socio-economic infrastructure fields. Thereby, this contributes to the improvement of infrastructure, attracting many investors and investment projects, and bringing new strength and power to Phu Tho province.

3.2.2. Limitations and causes

Besides the achieved results, the improvement of the investment environment of Phu Tho province has limitations that need to be overcome:

Firstly, the effectiveness of administrative reform has not met the requirements of individuals and organizations. In addition, the province has not yet attracted many strong investors in terms of capital and technology as well as motivational, high-value-added projects that are decisive for development such as Bac Giang, Thai Nguyen.

Secondly, the private sector has not yet fully developed its potential. The proportion of the private sector's contribution to the province's GRDP was still unsustainable; Small and medium scale; Outdated technology; The professions are not diverse and rich.

Thirdly, the development investment resources are not commensurate with the potential and development needs of the province. The results of mobilizing resources for investment in some fields and projects are still low. The connection of transport infrastructure is still not synchronized and meets the requirements to attract investors.

3.3. Solutions to improve the investment environment to develop economic sectors and mobilize resources for development investment in Phu Tho province in the period of 2020-2025

(1) Focusing on making breakthroughs in drastically improving the investment and business environment:

Improving the efficiency of procedures such as investment, land, and capital construction. Focus on solving bottlenecks in site clearance, creating a clean land fund for investment projects. The province should promote reform of administrative procedures; Improve the quality and ability to provide services to businesses; Improve the effectiveness and efficiency of state management in the field of business investment.

(2) Promoting the development of economic sectors:

Paying attention to creating conditions for central enterprises located in the area to invest in expanding production and business scale, which lead to improving competitiveness. Strengthen support for small and medium-sized enterprises to invest in technological innovation. Attracting large economic groups and chain investors; encourages favorable conditions for the private economy to grow. Focus on attracting foreign investment projects in the fields of high technology, supporting technology, connecting the global supply chain.

(3) Increasing mobilization of resources for investment in key infrastructure

The focus is on building the infrastructure of industrial and tourist zones, clusters, important projects and works with inter-regional connectivity to create a driving force for socio-economic development; Prioritize allocation of public investment capital for important, pervasive programs and projects.

4. Conclusions and recommendations

4.1. Conclusions

Improving the investment environment is a key goal to promote the attraction of resources for investment in sustainable socio-economic development. Phu Tho has made many positive changes in improving the investment environment, simplifying administrative procedures, providing 100% online public services at level 2 and many online public services at level 3, level 4; Promulgate many preferential policies to attract investment in industrial parks; PAPI, PAR INDEX indexes improved and ranked at a high level on the national rankings. This result has promoted the development of all economic sectors, in which the non-state

economy occupies an increasingly important position with the contribution rate to GRDP accounting for about 60%. Total social development investment capital increases every year with an average growth rate of 12%/year. The province has invested in 199 projects in 8 sectors and key socio-economic infrastructure fields, contributing to the improvement of infrastructure, bringing new positions and strength to Phu Tho province. Based on findings, the article has proposed 3 groups of solutions in the period 2020 - 2025, that is: (i) Focus on making breakthroughs in improving the business and investment environment; (2) Development of economic sectors; (3) Mobilizing resources for investment in key infrastructure.

4.2. Recommendations

Firstly, reviewing and promulgating mechanisms and policies, which relates to improving and creating an investment and business environment in the direction of openness, transparency, and equality, ensuring business freedom, as well as creating conditions for enterprises of all economic sectors to develop together by the provisions of law. Develop mechanisms and policies to support small and medium enterprises in accessing capital, technology, and markets.

Secondly, develop mechanisms and policies to attract investment in infrastructure construction; Mechanisms and policies to encourage and encourage all economic sectors to invest capital to develop production and business. The implementation of socialization policies encourages people to participate in projects to develop economic and socio-cultural infrastructure in the manner that the state and the people work together.

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CẢI THIỆN MÔI TRƯỜNG ĐẦU TƯ Ở TỈNH PHÚ THỌ

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Tóm tắt

Cải thiện môi trường đầu tư được xác định là nhiệm vụ trọng tâm, giải pháp và mục tiêu để thúc đẩy thu hút nguồn vốn đầu tư phát triển kinh tế - xã hội bền vững của tỉnh Phú Thọ. Bài viết tập trung phân tích thực trạng cải thiện môi trường đầu tư để phát triển các thành phần kinh tế và huy động nguồn lực cho đầu tư phát triển của tỉnh Phú Thọ giai đoạn 2015-2020 để xuất các giải pháp và kiến nghị nhằm cải thiện môi trường đầu tư của tỉnh trong giai đoạn 2021-2025.

Từ khóa: Cải cách hành chính, môi trường đầu tư, tỉnh Phú Thọ.