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PREFACE

1. Rationale

The process of industrialization, modernization and international integration of Vietnam is being strongly promoted. Public investment accounts for a large proportion of national investment capital, plays an important role in deciding the process of synchronization and modernization of socio-economic infrastructure as the foundation for accelerating industrialization and modernization. country; in addition, creating a more favorable and efficient investment environment for private sector, effectively clearing and attracting resources of the whole society for investment in socio-economic development. However, the positive role of public investment can only be promoted with correct investment decisions, ensuring effectiveness and efficiency. Therefore, constantly improving the institution, effectiveness and efficiency of public investment management; especially the effectiveness and efficiency of public investment supervision by state authorities is always a topical issue in many countries.

According to this situation, the National Assembly's supervision in public investment plays a vital role in the period which the economy is undergoing transformation to ensure the effective use of investment capital. In particular, in the renovation period, public investment has shifted sharply to investment in the development of socio-economic infrastructure works, education, health care, poverty alleviation, and capital from the state budget contributing a larger proportion in total amount of public investment to create breakthroughs in the development of the country. At the same time, public investment is also a lever, to attract investment capital from other economic sectors, to attract various types of private services to participate, then contributing to improving investment efficiency from the state budget.

Hence, the author chose the topic: "Public investment supervision of the National Assembly of Vietnam" as the research topic of the doctoral thesis majoring in Finance - Banking.

2. Research purpose

Overall purpose: Explain clearly the theoretical basis and objectively assess the situation of public investment and public investment supervision of the National Assembly of Vietnam to propose a system of possible solutions towards perfecting the public investment supervision of the National Assembly. The National Assembly of Vietnam from now to 2025, with a vision to 2030.

Specific purpose (research tasks): In order to achieve the research purpose, the thesis performs the following research tasks: (i) Researching the theoretical framework for the analysis and evaluation of public investment and supervision of public investment by the National Assembly; (ii) Analyze and objectively assess the current state of public investment and the National Assembly's supervision on public investment in Vietnam; clarify the results, discover the limitations and causes, the problems posed in the coming period; (iii) Provide orientation and system of possible solutions to improve the National Assembly's supervision on public investment in the current period and vision to 2030.

3. Research objective and scope of study

Research objective: The thesis studies the theoretical issues of public investment and supervision of public investment; practices on public investment and public investment supervision of the National Assembly in a country.

Scope of study

Content: The thesis studies the supervision of the system of legal documents related to public investment activities according to the content that public investment capital is mainly the state budget capital for investment; Supervising the implementation of public investment activities, including (Establishing appraisal, deciding on investment policies, deciding on public investment projects and programs; making, appraising, approving and assigning implementation plans public investment, management and use of public investment capital); Monitor the implementation of supervision conclusions and recommendations.

Space: The thesis studies public investment supervision of the National Assembly and does not study the supervision of public investment by local parliamentary delegations.

Time: Analysis and assessment of the current status of research subjects in the period 2015 - 2019; propose orientations and solutions to 2025, with a vision to 2030.

4. Research method

4.1. Methodology: In order to carry out the research objectives, scope and subject, the PhD student uses the methodology of dialectical materialism and historical materialism throughout the research process.

4.2. Research methods: The general method used to inherit the theory of public investment supervision being applied in developed countries, thereby forming a theoretical basis for the thesis topic.

Statistical methods are used to collect data on (i) an overview of Vietnam's public investment situation; (ii) the current status of public investment supervision by the National Assembly of Vietnam. Deductive and inductive methods: mainly used in chapter 2 of the thesis. Besides the deductive method, from observing the current situation of public investment supervision of the National Assembly of Vietnam (based on data from the reports of the Finance and Budget Committee), the thesis has used the inductive method to generalize into the most common and most typical points in the supervision of public investment by the National Assembly of Vietnam in the period 2015 - 2019. From that, it provides oriented views and solutions to improve public investment supervision. of the National Assembly to 2025 and vision to 2030.

4.3. Data collection method

The thesis uses secondary documents (reports on public investment of the Ministry of Planning and Investment, the Ministry of Finance, the Government and the National Assembly Office for the period 2015-2019). Primary information was collected by the author through a questionnaire survey. The thesis investigates all members of the National Assembly with a total of 496 people. The questionnaire was distributed at the time of the 9th session of the National Assembly of Vietnam (June 19 to 21, 2020).

5. New contribution of thesis

5.1. Methodology: Firstly, the thesis systematizes the basic issues of public investment, in terms of concepts, characteristics, roles and evaluation criteria of public investment; Secondly, the issue of supervision of public investment by the National Assembly is clarified and explained in detail from the concept, characteristics, objectives, principles, methods and contents; Third, the thesis points out and analyzes the factors affecting the public investment supervision of the National Assembly, including objective and subjective factors; Fourth, the experience of public investment supervision of the National Assembly in other countries has been collected by PhD candidate, thereby drawing lessons for Vietnam.

5.2. Practice Firstly, the thesis has updated in detail, specifically the status of public investment supervision of the National Assembly of Vietnam during the research period; Secondly, using the survey method to assess the current state of public investment supervision by the National Assembly of Vietnam during the research period; Thirdly, the thesis has proposed three groups of solutions to improve the Pope's supervision by the National Assembly of Vietnam: (i) The group of solutions for the framework of public investment supervision by the

National Assembly of Vietnam; (ii) The group of solutions to supervising the implementation of public investment by National Assembly of Vietnam; (iii) The group of solutions on monitoring the implementation of conclusions and recommendations after conducting supervision of public investment.

6. Layout of thesis

Excluding Preface, Conclusion and Preferences and Appendix, the thesis consists of 3 chapters as following:

Chapter 1: Theoretical and practical basis for public investment supervision of the National Assembly

Chapter 2: Status of public investment supervision of the National Assembly of Vietnam;

Chapter 3: Solutions to improve public investment supervision by the National Assembly of Vietnam.

CHAPTER 1: THEORETICAL AND PRACTICAL BASIS FOR PUBLIC INVESTMENT SUPERVISION OF THE NATIONAL ASSEMBLY

1.1. Public investment

1.1.1. Public investment concept: Investment is the use of input resources (capital, labor, resources, etc.) in a specified period of time to create a target product to gain benefits for individuals or society. Public investment means an investment by the State to implement programs and projects in service of socio-economic development and for the public benefit.

1.1.2. Characteristics of public investment: Firstly, public investment is always associated with the State as the subject; Second, public investment is always towards public goals, community benefits, not profit goals; Third, public investment is made within a strict legal framework; Fourth, public investment is a risky activity; Fifth, public investment is interdisciplinary and inter-regional; Sixth, public investment spending is cumulative.

1.1.3. The role of public investment: Firstly, public investment contributes to the promotion of private investment and the development of industries; Second, public investment is one of the fiscal tools to help the Government regulate the economy; Third, public investment contributes to overcoming the defects of the market; Fourth, public investment helps to narrow the gap in economic development between regions; Fifth, public investment is the "bait" capital to attract other capital sources to participate in socio-economic development investment activities.

1.1.4. Public investment evaluation criteria

1.1.4.1. ICOR

There are 2 ways to calculate ICOR as follows:

First, Calculate ICOR from relative numbers, according to the following formula:

$$\text{ICOR} = \frac{\text{Ratio of investment capital to GDP of the research year}}{\text{GDP growth rate in the research year compared to the previous year in the research year}} \quad (1)$$

ICOR calculated by this method shows: To increase by 1 percent (1%) of gross domestic product requires how many percent (%) increase in the ratio of investment capital to GDP.

Second, ICOR calculates from absolute numbers according to the formula

$$\text{ICOR} = \frac{\text{Total investment of the research year}}{\text{GDP of the research year} - \text{GDP of the year before the year of study}} \quad (2)$$

ICOR calculated by this method shows: To increase one unit of GDP, how many units of investment capital must be increased. To calculate ICOR according to formula (2), the investment capital criteria of the research year and the GDP of the research year as well as the previous year must be calculated with the same price: Either the fixed price or the actual price of any year.

1.1.4.2. *Impacting level of public investment on average GDP*

Promoting per capita income growth is one of the objectives of public investment from both an economic and social perspective (directly contributing to poverty reduction). When public investment has a relationship with and affects the increase of per capita income, it can be said that public investment is effective from the perspective of realizing this goal. Public investment efficiency is more clearly shown by the trend of impact level. When the level of impact of public investment on the increase of per capita income tends to increase, it means that public investment is more and more efficient and vice versa.

1.1.4.3. *Impact of public investment on economic restructuring*

Theoretically, the economic restructuring of a country is both an indicator of the quality of economic growth and a reflection of the nature of the industrialization process. In order to accurately assess the process of economic restructuring as a basis for appropriate industrial policy making, it is necessary to carefully measure this transition at each stage.

The economic restructuring is affected by many domestic and foreign factors.

1.2. National Assembly and the National Assembly's supervision of public investment

1.2.1. National Assembly and National Assembly's function

1.2.1.1. National Assembly: The National Assembly of each country has established its own processes and procedures to achieve the objective of budget control. Due to historical and social conditions, the path of formation and development of national parliaments is considered as typical examples in establishing the political role of parliament in society.

1.2.1.2. National Assembly's function: In order to fulfill the mission of being the representative of the people, since its inception, the National Assembly has had the main functions: legislative and supervision. With the legislative function, the National Assembly is a representative body, having the supreme legislative power, discussing and passing laws. With the monitoring function, National Assembly monitors whether those laws are effectively implemented and whether in fact, when implementing the law, the issues are adjusted according to the intention of the drafters.

1.2.2. Public investment supervision of National Assembly

*1.2.2.1 Supervision of National Assembly :*Supervision by the National Assembly is the use of methods and tools by the National Assembly to find out how policies and laws enacted by the National Assembly are being implemented and how governmental offices perform their functions to protect public benefit and benefit of voters.

1.2.2.2 Public investment supervision of National Assembly: Supervision of public investment by the National Assembly is the National Assembly's use of its means and tools to find out how public investment management policies and laws promulgated by the National Assembly are being implemented, and how governmenta offices perform their statutory functions, on that basis, to protect public benefit and the benefit of voters in enjoying public services brought about by public investment.

1.2.3. Characteristics and objectives of the National Assembly's supervision of public investment

1.2.3.1. Characteristics of public investment supervision

Firstly, the National Assembly's supervision of public investment is a powerful activity (exercise of power) and always brings legal consequences; Second, the National Assembly's supervision of public investment is a purposeful activity; Third, the National Assembly is the subject of public investment supervision activities performed by the

State; Fourth, the National Assembly's public investment supervision is associated with a specific object, here is public investment activities implemented by the State; Fifth, the supervision of public investment by the National Assembly must be conducted on the basis of the mutual rights and obligations of both the subject and the object of supervision; Sixth, public investment supervision by the National Assembly must be conducted on certain grounds; Seventh, continuous, regular implementation and continuous feedback to improve the situation of goal implementation.

1.2.3.2. Purpose of public investment supervision of National Assembly

Ensuring feedback on public investment and state management of public investment; Assess the compliance with policies and laws in the field of public investment by the authorities at all levels; Identify whether policies and laws related to public investment are practical and feasible; Proposing contents to be amended, supplemented and canceled in policies and laws related to public investment; Clarifying individual and collective responsibilities of agencies assigned to manage public investment items.

1.2.4. Principles and methods of supervision of public investment of the National Assembly

1.2.4.1. Principles of public investment supervision of the National Assembly: (i) Comply with the Constitution and laws; (ii) Ensure accuracy, objectivity, publicity, transparency and efficiency; (iii) Not obstruct the normal operation of agencies, organizations and individuals under supervision.

1.2.4.2. Methods of supervision of public investment of the National Assembly: (i) Methods of collecting information, records, documents and related papers; (ii) Methods of research, comparison and statistics of data; (iii) Methods of collecting opinions from organizations and individuals; (iv) Methods of consulting experts; (v) Method of persuading the subject to actively cooperate with the subject of supervision.

1.2.5. Contents of the National Assembly's public investment supervision

1.2.5.1. Supervising the system of legal documents related to public investment

Supervising the system of legal documents related to public investment is that the National Assembly can influence public investment decisions before they are passed into law or implemented.

1.2.5.2. Supervising the implementation of public investment activities

(1) Supervision of public investment planning: The formulation of public investment plans aims to realize the objectives and orientations for the development of medium-term socio-economic plans of sectors, fields and localities; must be compatible with the ability to balance public investment capital and attract investment capital from other economic sectors..

(2) Supervision of the implementation of the public investment plan: Supervision of the implementation of the public investment plan of the National Assembly is actually the verification of public investment items, requiring a number of subjects to carry out public investment activities; explain and answer questions raised by the people related to public investment that have taken place in the public investment plan.

(3) Supervision of management and use of public investment capital: Supervision of the use and management of public investment capital is an activity in which the National Assembly uses supervisory tools to verify and consider the legality and reasonableness of the method of using public investment capital of projects. As a result, promptly detect mistakes in the use of public investment capital such as capital loss, wasteful or corrupt use of capital, and extraction of budget capital.

1.2.5.3. Supervising the implementation of conclusions and recommendations on supervision of public investment

Conclusions and recommendations of public investment supervision of the National Assembly are the final stage of the public investment supervision, expressed in writing the general opinions of the National Assembly or its affiliated agencies drawn from the work of the National Assembly while monitoring, reviewing and evaluating the organization and activities of public investment in order to handle them according to their competence or request, propose or recommend to competent agencies for handling.

1.2.6. The process of public investment supervision

Step 1: Collect information;

Step 2: Build the program;

Step 3: Analyze the legality and reasonableness of the case;

Step 4: Reflect to the monitoring object;

Step 5: Make a monitoring result report

Step 6: Strengthen inspection and monitoring of the implementation of supervision results.

1.2.7. The tools of public investment supervision

1.2.7.1. Reporting system on public investment

The National Assembly considers reports of the Government, ministries and branches related to public investment activities. Agencies of the National Assembly will systematically collect public investment data through research, direct surveys and through data obtained from financial statements and audit reports.

1.2.7.2. Special supervision

This tool is organized by the National Assembly or the National Assembly Standing Committee to monitor and review major undertakings and policies on public investment of the Party and the State, such as the supervision of public investment in the fields oriented to focus on according to the decision of the National Assembly.

1.2.7.3. Questioning and reviewing the answers of subjects supervised

To question and monitor the answers to questions at the session of the National Assembly; Questioning and monitoring the answers to questions at meetings of the Ethnic Council and Committees of the National Assembly.

1.2.7.4. Organizing a supervisory team or a working and survey team to serve supervision activities

The organization of a monitoring team or a survey team is carried out in the following order with the following steps: (1) Establishing a monitoring team or a survey mission for monitoring activities; (2) Conduct surveillance or survey activities; (3) Report on monitoring results or survey results.

1.2.8. The evaluation criteria for public investment supervision of National Assembly

1.2.8.1. Validity: The effectiveness of public investment supervision includes properly defining the objectives of public investment supervision and examining whether the results of public investment supervision have been achieved.

1.2.8.2. Appropriateness: The appropriateness of monitoring activities of the National Assembly should be established to see if this activity is consistent with current regulations?

1.2.8.3. Compatibility: The compatibility of public investment supervision is the examination of the degree of conformity between the direct objectives of the supervisory output of the National Assembly and the public investment sector with the aim of realizing the higher objectives of supervision. In other words, the consideration of the compatibility between lower-level goals and higher-level goals.

1.2.8.4. Sustainability: Sustainability of public investment supervision answers the question: can the positive effects of monitoring persist long after the monitoring activity ends?

1.2.9. Factors affecting the public investment supervision by National Assembly

1.2.9.1. The subjective factors: (1) Model of Parliament; (2) System of legal documents on public investment; (3) Professional and ethical capacity of officials involved in public investment supervision; (4) Characteristics of the public investment sector.

1.2.9.2. The objective factors: (1) The natural and social conditions of the country; (2) Socio-economic context; (3) The political institution of the country; (4) Capacity of agencies and officials in charge of investment management, investors and investment consultants.

1.3. International experience on public investment supervision of the National Assembly and lessons for Vietnam

1.3.1. International experience on public investment supervision of the National Assembly

1.3.1.1. China

The National Assembly's supervisory power is a constitutional right, which plays a very important role in the performance of the state apparatus. The content of public investment supervision by the National Assembly of China is conducted from planning, decision-making, preparation, implementation, completion and operation, public investment projects are the system of public investment projects. complete, complex. The State Council of China has improved the mechanism for evaluating the effectiveness of public investment in the monitoring process. Efficiency of public investment is assessed from an objective, fair and comprehensive point of view.

1.3.1.2. France

The French National Assembly establishes various committees to exercise the power to supervise and ensure the implementation of supervisory conclusions on State activities including public investment. However, a special point here is that the French National Assembly established for itself a specialized committee, that is, the Commission of Inquiry. First regulated in Article 6 of the Circular dated November 17, 1958, and up to now, it has been stipulated in the 2008 Constitution in Article 51-2. Public investment supervision of the French National Assembly is also carried out by this Investigative Committee.

1.3.1.3. Korea

In 1998, Korea established an Inter-Ministerial Task Force to deal with outstanding issues; improve the transparency and efficiency of public investment management. Task groups under both ministries, including: Ministry of Planning and Budget (MPG - now Ministry of Strategy and Finance of Korea (MOSF)), Ministry of Construction and Transport (MOCT - now Ministry of Land), Transport and Maritime Affairs (MLTM) Activities of the task group under the supervision of the National Assembly. In July 1999, the Task Group issued the “Comprehensive plan to improve the efficiency of public investment”. ” (Public Investment Management Framework) to strengthen the system of monitoring the project implementation process implemented by the budget agency.

1.3.2. Lessons learned for Vietnam

Firstly, the biggest goal of the supervision of public investment conducted by the National Assembly is to increase the efficiency of public investment; Second, the National Assembly's supervision of public investment will ensure the transparency and publicity of public investment, and strengthen people's confidence in political institutions; Thirdly, the National Assembly's Public Investment Supervision should clearly and properly define the functions and responsibilities of public investment actors before implementing supervision; Fourthly, Study and promulgate regulations on the establishment of the Investigative Committee, the National Assembly Inspector or the Control Committee related to the supervision of public investment by the National Assembly.

CONCLUSION OF CHAPTER 1

The main content of chapter 1 is the basic theory of public investment and public investment supervision of the National Assembly. Research and systematize scientific arguments on the content of public investment supervision by the National Assembly as well as subjective and objective factors affecting this process. Besides, the thesis also gives lessons on public investment supervision by the National Assembly of some countries in the world and lessons for Vietnam.

CHAPTER 2: STATUS OF PUBLIC INVESTMENT

SUPERVISION OF THE NATIONAL ASSEMBLY OF VIETNAM

2.1. The National Assembly of Vietnam and the public investment supervision function

2.1.1. National Assembly of Vietnam:

The National Assembly of Vietnam has a Standing Committee of the National Assembly and 11 specialized agencies, including: Ethnic Council; Law Committee; Judicial Committee; Economic Committee;

Committee on Finance and Budget; Committee on Defense and Security; Committee on Culture, Education, Youth, Adolescents and Children; Committee on Social Affairs; Science, Technology and Environment Committee and Foreign Affairs Committee. The National Assembly established the State Audit as a specialized agency to inspect and supervise public finances.

2.1.2. Public investment supervision function of the National Assembly of Vietnam

2.1.2.1. Objectives and subjects of public investment supervision of the National Assembly of Vietnam:

The objective of the supervision of the National Assembly of Vietnam is to ensure that the "Constitution, laws and resolutions of the National Assembly, ordinances and resolutions of the National Assembly Standing Committee are strictly and uniformly implemented". .

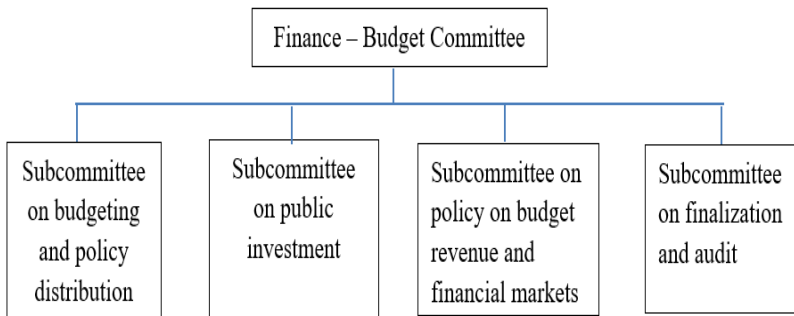


Figure 2.1: Sub-committees under the Finance and Budget Committee

2.1.2.2. Subjects supervised public investment by the National Assembly

When discussing public investment supervision, the President and the above state agencies are subject to the supervision of the National Assembly in terms of compliance with the law on public investment.

2.1.2.3. Scope of public investment supervision of the National Assembly:

The characteristics of Vietnam's public investment are integrated. The National Assembly decides on public investment plans in each period. With the above authority, the National Assembly is ultimately responsible for the public investment decision to the voters.

2.2. Overview of Vietnam's public investment

2.2.1. Size of public investment

Within the scope of the thesis, the PhD student limited public investment within the framework of investments from the state budget of

the Vietnamese government for consistency in the analysis period 2015-2019.

Table 2.1: National investment capital period 2015-2019

Year	Public sector		Private sector		Foreign sector		Total	
	Value (billion VND)	Rate (%)	Value (billion VND)	Rate (%)	Value (billion VND)	Rate (%)	Value (billion VND)	Rate (%)
2015	519.878	38,05	528.500	38,68	318.100	23,28	1.366.478	100
2016	557.633	37,48	578.902	38,91	351.103	23,60	1.487.638	100
2017	596.096	35,69	677.900	40,59	396.200	23,72	1.670.196	100
2018	618.661	33,31	803.298	43,26	435.102	23,43	1.857.061	100
2019	634.948	31,02	942.449	46,04	469.441	22,93	2.046.838	100

Nguồn: General Statistics Office (2015-2019)

2.2.2. Allocating, managing and using public investment capital

2.2.2.1. Public investment classified by industry

The public investment of Vietnam includes 19 economic sectors, meanwhile, not all economic sectors need state investment (such as: wholesale and retail; repair of cars and motorbikes), motorcycles and other motor vehicles; accommodation and food services; arts, entertainment and entertainment...). In terms of proportion, investment in economic and social infrastructure only accounts for about 30% on average, the rest about 70% is invested in other industries and fields that the private sector can fully guarantee. responsible and effective.

2.2.2.2. Public investment by management level

Table 2.4: Structure of investment capital divided by management level

Year	Central		Local		Total	
	Value (billion VND)	Rate (%)	Value (billion VND)	Rate (%)	Value (billion VND)	Rate (%)
2015	249.022	47,90	270.856	52,10	519.878	100
2016	268.221	48,10	289.412	51,90	557.633	100

2017	260.494	43,70	335.602	56,30	596.096	100
2018	253.032	40,90	365.629	59,10	618.661	100
2019	257.154	40,50	377.794	59,50	634.948	100

Nguồn: General Statistics Office (2015-2019)

2.2.3. Evaluation of Vietnam's public investment

2.2.3.1. Public investment with the realization of economic growth goals

The period 2015-2019 is considered a period of rapid recovery of the Vietnamese economy after the impact of the 2008 world economic crisis. During this period, public investment also had a strong change. The proportion of public investment in total social investment no longer accounts for the highest proportion as in the previous period 2015. Instead, public investment has taken first place compared to private investment, the public sector participating in the economy with the key role of regulating and supporting the development of the private sector.

2.2.3.2. Incremental Capital - Output Ratio (ICOR): Vietnam's ICOR from 2015 to 2019 shows that investment efficiency has improved, ICOR in this period ranges from 5% to 6%. Vietnam is entering a new stage of development, with the total demand for social investment capital for the whole five-year period from 2016 to 2020 reaching nearly VND 10,600,000 billion, equivalent to about 32-34% of GDP. If this capital must be mobilized, Vietnam can ensure the economic growth rate of 6.5-7% and make a breakthrough in building a synchronous and modern infrastructure system.

2.2.3.3. Public investment and economic restructuring: In the period 2015-2019, the agriculture, forestry and fishery sector accounts for only 5-6% of the total investment capital of the whole economy, but this sector generates 14-17% of the country's GDP; meanwhile, the industry and construction sector generates 32-34% of GDP, but the investment capital of this sector accounts for 44-48% of the total social investment capital of the whole country; The service sector generates 39-41% of GDP but investment capital accounts for 46-50% of total social investment.

2.2.3.4. Efficiency of public investment in terms of loss, waste and debt for capital construction investment: (1) Loss and waste of public investment capital: Public investment projects across the country are overpriced compared to estimates, behind schedule or completed but only using a small part of designed capacity. ... is becoming a problem causing loss of state budget and resources. Wasteful losses have been going on for many years. (2) Debts for capital construction investment: unfinished and prolonged construction works; the investor does not have

the capital to pay for the value of the executed volume; many construction enterprises, contractors owe workers wages, misappropriate each other's capital, many enterprises dissolved and went bankrupt; contributing to the increase of bad debts of banks, etc. The above situation has been adversely affecting financial security, public debt safety, reducing the efficiency of public investment and sustainable economic growth.

2.3. Status of public investment supervision by the National Assembly of Vietnam

2.3.1. Supervising the system of legal documents related to public investment :

(1) The National Assembly supervises public investment through the development of a system of legal documents: The system of legal documents related to public investment is promulgated by the National Assembly. The Law on Public Investment (2014, 2019) is a solid basis for the National Assembly to supervise public investment activities in Vietnam. The 2014 Public Investment Law was introduced as an important legal tool to compensate for the ability to meet the capital requirements for investment in infrastructure, social security services for the people and the public and enhance socio-economic development activities, in the condition that the economy's accumulation and domestic savings are low. *(2) The National Assembly oversees the implementation of the Government's system of legal documents on public investment:* Decrees, Circulars and Guidance Letters issued by the Government to implement the necessary requirements for efficiency enhancement of public investment.

2.3.2. Supervising the implementation of public investment

2.3.2.1. Supervision of public investment planning

Regarding the viewpoint of formulating the 2016-2020 medium-term public investment plan: (1) Investment objectives and orientations are unclear, but urgent contents need to be invested; the order of priority has not been determined according to the provisions of law; (2) it is necessary to supplement the risk forecast when implementing the medium-term investment capital plan from the state budget, (3) balance investment resources between economic and social infrastructure development, ensuring harmony between fields, regions, regions and localities; (4) the proposed plan for capital allocation has not really paid attention to solving some pressing and outstanding issues of regions.

2.3.2.2. Supervising the implementation of the public investment plan

Box 2.1: Supervising the pre-feasibility study of the Long Thanh international airport project

According to Resolution No. 94/2015/QH13 dated June 25, 2015 on the investment policy of the Long Thanh International Airport Project of the National Assembly, the Government annually reports to the National Assembly on the implementation of the project. In the period 2015-2019 (pre-feasibility study phase), the Finance and Budget Committee and the National Assembly's Economic Committee cooperated to monitor the project based on the following tools: Monitoring through the reporting system annually by the People's Committee of Dong Nai province; annual

Nguồn: NCS tổng hợp

Box 2.2: Supervising the implementation process of urban railway project No. 1 in Ho Chi Minh City, Ben Thanh - Suoi Tien line

The project to build urban railway line No. 1 in Ho Chi Minh City, the Ben Thanh - Suoi Tien line (hereinafter referred to as the Project) was approved by the People's Committee of Ho Chi Minh City to adjust the project in Decision No. Decision No. 4480/QĐ-UBND dated September 21, 2011 and is organizing the investment. During the implementation process, the project had a problem of lack of investment capital because the initial estimate did not match reality. To consider this issue, the National Assembly has exercised its supervisory power with the following tools: An annual reporting system on investment projects; Organize a delegation of the National Assembly to supervise and check the project implementation progress; Opening a meeting of the Committees of the National Assembly to ask questions to the investor is the Project Management Board - Urban Railway Management Board - Ho Chi Minh City People's Committee.

From the implementation of public investment supervision by the National Assembly with the urban railway project No. 1 in Ho Chi Minh City, Ben Thanh - Suoi Tien, the following comments were made: Option 1: Request the Government to direct relevant agencies to adjust the Project Line 1 in accordance with the provisions of Decree No. 131/2015/ND-CP and report to the National Assembly annually on the situation. project implementation; + Option 2: Requesting the Government to direct relevant agencies to supplement and complete the dossier of the Line 1 project to report to the National Assembly on the decision on investment policy in national important projects according to regulations. of Article 20 of the Law on Investment. Option 1 was approved by the majority of delegates in the meeting.

the central budget: VND 1,120 trillion, including: foreign capital: VND 300 trillion; domestic capital: 820 trillion VND (in which: Government bond capital is 260 trillion VND, proceeds from the sale of State capital in some enterprises are 250 trillion VND); local budget balance capital: 880 trillion VND, including: capital allocated according to criteria and norms: 457.245 trillion VND; revenue from land use 200 trillion dong; Lottery 117 trillion VND; local budget deficit and unallocated provision: 105,755 trillion VND.

2.3.3. Monitoring the implementation of conclusions and recommendations after public investment supervision: During the period 2015-2019, the National Assembly of Vietnam organized a number of monitoring missions to localities such as Quang Ngai, Ho Chi Minh, Quang Binh and Tuyen Quang. Monitoring teams carry out the task of verifying the socio-economic situation of the locality in general and public investment in particular. The delegation of the TCNS Committee under the National Assembly is responsible for carrying out the above-mentioned supervisions. The forms of supervision of the delegation are quite various and diverse, such as reviewing work reports, supervising documents, organizing explanatory activities, thematic supervision, organizing monitoring and supervising delegations, monitoring the settlement of complaints, denunciations, petitions of citizens, etc. The monitoring results have reflected realistically and objectively the actual situation, clearly stating the achieved results and limitations and obstacles in the process of public investment of agencies, organizations and localities.

2.3.4. Using the evaluation criteria of public investment supervision of the National Assembly of Vietnam

2.3.4.1. Validity of public investment supervision: The effectiveness of public investment supervision is currently not high, the survey results also clearly reflect the fact that public investment supervision is still a weak stage of public investment supervision. That requires further promoting supervision activities to improve the effectiveness and efficiency of public investment supervision of the National Assembly in the coming time.

2.3.4.2. Appropriateness of public investment supervision: In the period 2015-2019, the Government's supreme supervision activity has not focused specifically on the contents of supervision of public investment, and there is no supervision topic dedicated to public investment.

2.3.4.3. Compatibility of public investment supervision: Public investment supervision by the National Assembly initially ensures the compatibility between different target levels, as well as the compatibility within the same level targets.

2.3.4.4. Sustainability of public investment supervision: The objectives and recommendations of public investment supervision have been implemented, and have positive effects for a certain period of time after the monitoring activity ends. Thus, initially, the sustainability of monitoring has met the requirements.

2.4. Assessment of the current state of public investment supervision by the National Assembly of Vietnam

2.4.1. Achievements: Firstly, has supervised the entire system of legal documents related to the field of public investment; Second, overall supervision in the field of public investment has been carried out; Third, the supervision of management and allocation of public investment capital from the state budget is increasingly strict; Fourth, build a national public investment monitoring database system; Fifth, make assessments as well as conclusions and recommendations after monitoring in a timely, objective, reasonable and feasible manner.

2.4.2. Limitations and reasons

2.4.2.1. Limitations: Firstly, limitations in monitoring the system of legal documents related to public investment: (i) Comprehensiveness in monitoring the system of legal documents on public investment is still limited; (ii) Lack of synchronization between the supervision of the system of legal documents on the pope and the system of legal documents related to private investment; Second, limitations in monitoring the implementation of public investment activities: (1) The National Assembly's institution of monitoring the pope still has many shortcomings; (2) The process of monitoring the pope by the National Assembly is still not logical and scientific; (3) Monitoring of medium-term planning is not timely; (iv) Ineffective use of public investment supervision tools. Third, limitations in monitoring the implementation of conclusions and recommendations on supervision of public investment: The monitoring of recommendations after monitoring the public investment has not been effective.

2.4.2.2. Reasons of limitations: Firstly, the causes of limitations in supervising the system of legal documents related to public investment: (1) Lack of human resources to participate in the supervision of the public investment; (2) There has not been a set of qualitative criteria for evaluating and monitoring the system of legal documents related to public investment; Second, the reasons for the limitation in supervising the implementation of public investment: (1) The characteristics of the political system do not encourage the creation of a strong and independent supervisory authority; (2) The system of legal documents providing detailed guidance on the supervision of the pope by the National Assembly is still lacking; (3) Financial resources for supervision of public investment by the National Assembly are still limited; Third, the causes of limitations in the supervising the implementation of conclusions and recommendations for supervision of public investment:

(1) Lack of a legal mechanism to severely penalize acts of non-implementation of conclusions and recommendations for supervision. close to the pope; (2) The National Assembly's public investment monitoring database has not yet been developed.

CONCLUSION OF CHAPTER 2

The main content of chapter 2 is the study of public investment and the supervision of public investment by the National Assembly in Vietnam for the period 2015-2019. To evaluate the supervision of public investment by the National Assembly of Vietnam, the author used the survey method, collecting opinions of more than 400 members of the National Assembly of Vietnam on public investment supervision. From the above analysis, the thesis gives the results achieved with limitations and causes of limitations in the supervision of public investment in Vietnam.

CHAPTER 3: SOLUTIONS TO IMPROVE PUBLIC INVESTMENT SUPERVISION BY THE NATIONAL ASSEMBLY OF VIETNAM.

3.1. The socio-economic context and viewpoints and orientations for completing the public investment supervision by the National Assembly of Vietnam for the period of 2021-2025, with a vision to 2030.

3.1.1. The socio-economic context impacting on public investment supervision for the period of 2021-2025, vision to 2030

First, outstanding achievements: Our country's position and power have grown much stronger; The macro-economy is basically stable, the confidence of the business community and society increases; Political and social stability, the fields of culture, society, environment, national defense, security and foreign affairs have been paid attention and positive changes have been made; Aspiration for a prosperous Vietnam, self-reliance and self-reliance are the endogenous strength for the country to develop quickly and sustainably in the coming time.

Second, the remaining limitations: the goal of making our country basically become an industrialized country in the direction of modernity has not been met; Productivity, quality and competitiveness of the economy are not high; The system of infrastructure has not yet ensured the synchronization and efficiency; urban development management is still inadequate; Economic restructuring associated with growth model innovation is still slow;... Opening the new period 2021-2025 with a range of difficulties and challenges for Vietnam, when the Covid-19 epidemic has profoundly affected Vietnam. to the economy, reducing

growth momentum and creating consequences that cannot be resolved in the short term.

3.1.2. Viewpoints about completement of public investmetn supervision of National Assembly of Vietnam for period 2021-2025, vision to 2030

3.1.2.1. Public investment supervision should be considered as a central task in the supervision activities of the National Assembly of Vietnam

3.1.2.2. Supervision of public investment by the National Assembly of Vietnam must serve the goal of sustainable development of the country

3.1.2.3. Supervision of public investment by the National Assembly of Vietnam must be linked with the determination to innovate politically

3.1.2.4. The supervision of public investmetn by the National Assembly of Vietnam must aim to establish a mechanism for mobilizing and distributing financial resources in line with the priority objectives of the economic development and poverty reduction strategy.

3.1.2.5. Monitoring the pope by the National Assembly of Vietnam must contribute to reducing inequalities between population classes, regions and localities.

3.1.3. Orientations for completement of public investmetn supervision of National Assembly of Vietnam for period 2021-2025, vision to 2030

3.1.3.1. Focusing on improving and improving the quality of public investment supervision by the National Assembly of Vietnam

3.1.3.2. Ensuring the effectiveness and efficiency in public investment supervision by the National Assembly of Vietnam

3.1.3.3. Applying scientific and technical advances in the field of public investment supervision of the National Assembly of Vietnam

3.1.3.4. Fostering and developing human resources for public investment supervision by the National Assembly of Vietnam

3.1.3.5. Properly implementing the supervision conclusions of the National Assembly of Vietnam in the field of public investment

3.2. Solutions to improve public investment supervision by the National Assembly of Vietnam

3.2.1. Group of solutions on monitoring the system of legal documents related to public investment of the National Assembly

3.2.1.1. Training and fostering human resources to meet the requirements of the National Assembly's public investment supervision

For National Assembly deputies: National Assembly deputies need to be regularly trained in knowledge about public investment; appointing well-qualified National Assembly deputies to participate in training

courses on pope management in developed countries such as the UK, the US, and Japan. For the team of experts of the National Assembly: It is necessary to recruit well-trained and regular staff in finance - banking, dynamic economic management with general knowledge, ability to see sharp analysis; improve the professional level of public investment and public investment supervision; Develop a reward policy with professionals with good achievements.

3.2.1.2 Developing a set of criteria for evaluating public investment supervision by the National Assembly

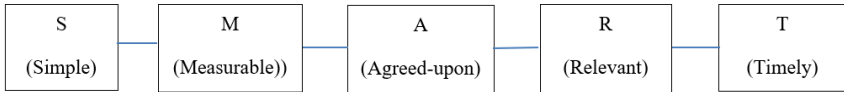


Figure 3.1: SMART principles in establishing the National Assembly's public investment supervision evaluation

3.2.2. Group of solutions on monitoring the implementation of public investment activities of the National Assembly

3.2.2.1. Developing legal documents detailing guidelines for the National Assembly's public investment supervision: Legislative documents detailing the supervision of public investment by the National Assembly will contribute to completely changing the current method of monitoring the public investment. The first important task of this legal document is to clearly define the concept of monitoring the public investment by the National Assembly, the scope of influence, the steps that the National Assembly needs to take to perform the supervision function of public investment.

3.2.2.2. Using effectively of the National Assembly's public investment supervision tools: The tools used to monitor public investment by the National Assembly are still rigid, based mainly on the Law on Supervision of the National Assembly. Therefore, in order to focus on public investment, the National Assembly's supervision orientation in this field should focus on better performing the task of deciding and monitoring important issues of the country, especially are key national projects, the allocation and implementation of the budget; supervise activities of judicial agencies, and prevent and combat bureaucracy, corruption and wastefulness.

3.2.2.3. Well implement the operation mechanism of the Finance and Budget Committee of the National Assembly in order to improve the quality of public investment supervision: In order for the Finance and Budget Committee to be able to effectively carry out its task of monitoring public investment, a number of mechanisms and resources

and conditions for the Commission's operation need to be ensured: public mechanism, the board's authority and independence; clear working procedures.

3.2.2.4. Building a financial mechanism for public investment supervision: Renovating the financial mechanism for public investment supervision by the National Assembly will contribute to improving financial resources for supervision. The reform of the financial mechanism for public investment supervision by the National Assembly is the specific and clear regulation of separate levels of financial support for public investment supervision.

3.2.2.5. Standardize the reporting system on public investment: Firstly, supplement regulations on reporting and information provision in the Law on supervision activities. Second, the system of reporting, information and data forms needs to show policy results.

3.2.3. The group of solutions on supervision implements of conclusions and recommendations on supervision of public investment of the National Assembly

3.2.3.1. Specifying sanctions to ensure the implementation of conclusions and recommendations for supervision of the National Assembly: Legal responsibility should be clearly distinguished from political responsibility. This will help reduce the situation where serious violations of the law in the public investment sector are not dealt with fairly.

3.2.3.2. Establish a national data system on public investment: The application of big data technology (big data) contributes to changing the way information is collected and managed in the field of public investment by the National Assembly. Big data generally involves data sets so large and complex that traditional data processing software is not capable of collecting, managing and processing data in a reasonable amount of time.

CONCLUSION OF CHAPTER 3

Chapter 3 has proposed views and orientations to improve investment supervision by the National Assembly of Vietnam in the field of public investment in Vietnam. In order to realize those orientations, PhD candidate proposes three groups of solutions including: (i) Group of solutions on monitoring the system of legal documents related to public investment of the National Assembly; (ii) Group of solutions on monitoring the implementation of public investment activities of the National Assembly; (iii) Group of solutions on supervision implements of conclusions and recommendations on supervision of public investment of the National Assembly

CONCLUSION

Supervision of public investment by the National Assembly of Vietnam is a new research topic, there are not many documents that specifically and deeply mention it. Therefore, the theoretical basis for supervision of public investment by the National Assembly built in the thesis can be considered as the most basic contribution. The thesis closely follows the purposes, tasks, objects, research scope and application of research methods, thereby analyzing and systematizing to clarify the basic theoretical issues of the role and supervision. National Assembly's public investment, contents, purposes and methods of supervision. The results obtained on public investment supervision by the National Assembly of Vietnam mentioned in chapter 2 of the thesis show that this activity has brought into play the initiative, creativity and supreme supervisory role of the National Assembly. The National Assembly should better meet the National Assembly's supervisory tasks, improve the National Assembly's capacity and effectiveness in supervising public investment, promote the nation's socio-economic development, and better serve the needs of the National Assembly. development needs and interests of the people. However, in order to better monitor public investment by the National Assembly, the National Assembly needs to take concrete actions and make stronger changes. Basing on the status shown in chapter 2, the author proposed 3 main groups of solutions to improve the public investment supervision conducted by the National Assembly of Vietnam.

LIST OF PUBLISHED WORKS RELATED TO THE TOPIC

1. Nguyen Thanh Tung (2020), Public investment and supervision of public investment of National Assembly of Vietnam, Journal of Financial Accounting Research, No 11(208), 2020.
2. Nguyen Thanh Tung (2020), Experiences on supervision of public investment in several countries in the world – Lessons for Vietnam, Journal of Financial Accounting Research, No 12(209), 2020.