



SOME SOLUTIONS TO INCREASE INVESTMENT CAPITAL ATTRACTION FOR TOURISM DEVELOPMENT IN TUYEN QUANG PROVINCE IN THE CURRENT PERIOD

Quan Thi Duong

Tan Trao University, Viet Nam

Email address: duongcdsp@gmail.com

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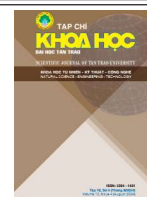
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Abstract:

Tuyen Quang is a province located in the Northern Midlands and Mountains region of the country. Favored by nature with beautiful landscapes, rich in revolutionary historical traditions, and home to 22 ethnic groups, creating a unique cultural identity for Tuyen Quang, creating strengths in tourism development. However, the development of local tourism is not commensurate with the inherent potential of the province. With the goal of making tourism a key economic sector of the locality in the future, attracting investment capital for tourism development is extremely necessary and there must be synchronous coordination between sectors and levels in implementing strategies to promote rapid, balanced and sustainable development of the tourism industry..



MỘT SỐ GIẢI PHÁP TĂNG CƯỜNG THU HÚT VỐN ĐẦU TƯ CHO PHÁT TRIỂN DU LỊCH TỈNH TUYÊN QUANG TRONG GIAI ĐOẠN HIỆN NAY

Quan Thị Dương

Trường Đại học Tân Trào, Việt Nam

Địa chỉ email: duongcdsp@gmail.com

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Từ khóa:

*Thu hút vốn, Đầu tư, Phát triển
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Tóm tắt

Tuyên Quang là tỉnh nằm trong khu vực Trung du và miền núi phía Bắc của Tổ quốc. Được thiên nhiên ưu đãi có cảnh quan đẹp, giàu truyền thống lịch sử cách mạng, lại là nơi cư trú của 22 dân tộc anh em tạo nên bản sắc văn hóa rất riêng cho Tuyên Quang tạo nên thế mạnh trong phát triển du lịch, tuy nhiên việc phát triển du lịch của địa phương chưa tương xứng với tiềm năng vốn có của tỉnh. Với mục tiêu đưa du lịch trở thành một ngành kinh tế mũi nhọn của địa phương trong tương lai, việc thu hút vốn đầu tư cho phát triển du lịch là hết sức cần thiết và phải có sự phối hợp đồng bộ giữa các ngành, các cấp trong việc thực hiện những chiến lược nhằm thúc đẩy ngành du lịch phát triển nhanh, cân đối và bền vững.

1. Introduction

Tourism is identified as “a spearhead economic sector” in the national economic sectors and is integrating with the tourism development trend of the region and the world. Tourism development in Tuyen Quang province is in line with the trend of the times, in line with the tourism development strategy of Vietnam, especially the socio-economic development strategy of the country. According to Decision No. 2426/2015/QĐ-TTg, dated December 28, 2015 of the Prime Minister approving “Approving the adjustment of the Master

Plan for socio-economic development of Tuyen Quang province to 2020, supplementing the Plan to 2025” determining the direction of developing Tuyen Quang tourism into an economic sector that makes an important contribution to the economic development of the province. Strongly develop international tourism, taking international tourism as a driving force to promote domestic tourism and service industries. Diversify tourism products; Promote tourism promotion and marketing, build and promote Tuyen Quang tourism brand to the world market, seek and expand new markets; invest

in synchronous development of infrastructure and tourism services; organize tourism routes and connect tourism routes in the province with tourism routes nationwide; gradually improve the standards of the tourism industry to international standards.

To achieve the set goals and directions, a certain amount of financial resources is required. The demand for financial resources for economic development investment is increasing, while the ability to meet the demand from the state budget is limited; therefore, if we only focus on investment capital from the state budget without mechanisms, policies, and solutions to mobilize other financial resources from the business sector, private sector, intermediary financial institutions, foreign investors, etc., we cannot meet the capital for investment in economic development in general and the tourism industry in particular.

2. Literature review

Attracting investment capital for tourism development is an issue of special interest to many researchers and economic experts at home and abroad. Up to now, there have been a number of topics and research projects published related to tourism development and mobilizing investment capital for tourism development specifically:

Research projects in the world: “Private enterprise in Mexican tourism” by the Mexican National Federation of Chambers of Commerce, Services and Tourism. The article mentioned the policy of attracting private investment in tourism development and the policies issued by the Mexican government to attract investment in tourism development; “Attracting Investment in Tourism” by the Multilateral Investment Guarantee Agency (MIGA), World Bank. This project provides factors to attract businesses to invest in tourism development in Tanzania; “Tourism investment and finance” by Jim Phillips and Jamie Faulkner, the article mentions

an important factor in attracting investment in tourism, which is the trend of tourists; “ASEAN Tourism Investment Guide” by ASEAN National Tourism Organization.

Research works in Vietnam: Author Nguyen Thanh Nam (2011), “Research on mobilizing investment capital for tourism development in Quang Ngai”; author Vo Thi Hong Van (2014), “Solutions to attract investment capital for tourism development in Quang Binh province”; author Nguyen Viet Chien (2014), “Solutions to mobilize investment capital for tourism development in Quang Tri province”; author Dinh Thi Hai Hau (2014), “Mobilizing investment capital for tourism development in Vietnam in the context of international economic integration”... However, research on solutions to increase investment capital attraction for tourism development in Tuyen Quang province is currently very limited. Therefore, in this article, the author wishes to provide readers with more perspectives on the tourism development trend of Tuyen Quang province in the future.

3. Methods

Investigation method, collecting actual data, combined with statistical methods, analysis, comparison and synthesis: This is the main method used to analyze the development of tourism in Tuyen Quang province over the years.

Interdisciplinary research method: This is the method used throughout to ensure that data processing in capital mobilization is considered in the overall problem. The main arguments are built on the basis of close links with the results drawn from other sciences such as economics, cultural studies and ethnology.

4. Results

4.1. Investment concept

There are many concepts of investment today. However, from different research perspectives,

economists have come up with different concepts of investment as follows:

The development process of each country always requires the creation of new assets to compensate for assets consumed during use, while continuously increasing the amount of national assets. To create new assets, it is necessary to invest in necessary factors for production and business activities such as tools, machinery, raw materials, labor, technology... all of which are considered investment capital to create income and assets for the country.

Investment capital in a broad sense is all resources put into the operation of the socio-economy, including machinery, equipment, factories, labor, resources, land, science and technology...

Capital in a narrow sense is the resource expressed in money of each individual, enterprise and the country.

Investment is the act of an investor investing capital in tangible or intangible assets to form assets to carry out investment activities. This concept shows that investment is only investing capital to form assets without showing how the investment results will bring economic benefits in order to attract investment.

4.2. Current status of attracting investment capital into tourism industry of Tuyen Quang province in recent times

Attracting investment capital into the tourism industry in Tuyen Quang province in recent years has been assessed as positive in the following aspects:

- Attracting capital sources for tourism development investment in recent years has been quite good, especially in recent times, creating rapid development of the local tourism industry, contributing to the economic restructuring of the province in a progressive direction.

- Capital mobilization channels have been gradually diversified. In previous years, investment capital for the tourism industry was mainly from

the budget and state-owned enterprises in the industry, but now capital mobilization through credit channels, private enterprises, individuals inside and outside the province, and foreign investment capital has increasingly accounted for a large proportion and played an important role in tourism development investment in the locality.

- The local budget collection has achieved certain results, the budget revenue of the following year is always higher than the previous year, the budget expenditure structure is increasingly reasonable, showing that the expenditure for development investment and economic career expenditure is increasingly high. Development investment expenditure has focused on building socio-economic infrastructure, focusing on serving key economic projects of the industry to increase attractiveness to domestic and foreign investors.

- In addition, to achieve results in attracting investment in the tourism industry of Tuyen Quang province, many efforts have been made to improve the investment environment to increase the attractiveness of the tourism industry of Tuyen Quang province by a series of the following measures:

- In 2016, Tuyen Quang province completed the "Master plan for tourism development of Tuyen Quang province to 2035" to serve as an orientation for calling for investment in the tourism industry of Tuyen Quang province. In addition, the State budget focuses on prioritizing investment in tourism infrastructure without investing in business enterprises, in order to create a more attractive investment environment in attracting investment in the tourism industry.

- In 2015, the Investment Promotion Center under the People's Committee of Tuyen Quang province was established, which is an agency that supports investors in the tourism sector in the early stages to learn about the investment environment before deciding to invest. The Provincial People's Committee regularly pays attention to the opinions of enterprises on the basis of organizing

direct dialogues. In addition, the province also pays attention to improving the professional qualifications and foreign language proficiency of the promotion staff of Tuyen Quang province to promote investment promotion in the process of contacting foreign businessmen.

- Continue to reform the administration of Tuyen Quang province to simplify administrative procedures and enhance transparency and publicity of policies and guidelines, as a basis for investors when deciding to invest. However, besides the positive aspects, there are still some shortcomings that need to be resolved to increase investment capital in the tourism industry of Tuyen Quang province in the coming time, specifically:

- The amount of capital attracted for investment is still relatively low, mainly focusing on capital sources within the province.

- Investment in exploiting strengths, creating products, and typical tourism types of Tuyen Quang has not been properly focused.

- Projects attracted to the tourism industry of Tuyen Quang province have uneven and unstable capital scale, most of which are small in scale.

- Investment projects in tourism infrastructure have not been attracted.

Reason

Investment capital from the State budget for tourism infrastructure is still limited, leading to inadequate investment in technical facilities for tourism. The road system has degraded, traffic connections between tourist areas in the province and between Tuyen Quang province and other localities are very difficult. The accommodation system in the area is both lacking and weak, not meeting the needs of tourists, especially during festivals. Historical sites are not properly invested, leading to deterioration.

Promotion and advertising activities of local tourism products to the world market, especially with countries with strong tourism economic development, have not yet met the requirements, are not professional, activities are fragmented,

there are no specific programs for each time and each period, and have not created a combined strength to compete in the international market. Human resources for tourism are still lacking and weak, and training in management skills for hotel and restaurant units has not been focused on.

There are still many issues that need attention in protecting and enhancing tourism resources and environment. Environmental landscapes and historical and cultural values are the foundation for developing sustainable tourism.

Tourism activities have only recently developed in breadth but not in depth. The whole province still lacks high-end projects to attract high-spending international tourists, and lacks high-end restaurant services, entertainment areas, and golf courses.

Tuyen Quang is a province located deep inland, national highways through the province, especially national highways to key tourist areas and destinations of the province are in the process of being renovated and upgraded, so promoting and attracting tourists; attracting investment capital for tourism projects is also significantly affected.

4.3. Some solutions to increase investment attraction for tourism development in Tuyen Quang province

4.3.1. Group of solutions on investment and mechanisms and policies for tourism development

- Focus on investment from the State budget: In a synchronous, focused and key direction as a basis to stimulate tourism development. Prioritize investment in infrastructure development in tourist areas and tourist destinations; invest in protecting and enhancing resources and the environment, invest in promoting and developing tourism human resources.

- Call for foreign investment capital through projects: Foreign direct investment (FDI); Official Development Assistance (ODA), especially from the three major donors: the World Development

Bank (WB), the Asian Development Bank (ADB), and funding from the Government of Japan.

- Mobilize investment capital from organizations and individuals: Implement socialization of tourism development to attract participation and promote the contributions of organizations and individuals to develop tourism. Create conditions, provide information, have open mechanisms and policies for businesses, organizations and individuals to invest in accommodation, travel, entertainment facilities, etc. according to the province's tourism development plan.

- Implement the integration of related programs and projects: Strengthen the integration of programs and projects of related sectors in tourism development.

- Develop tourism development mechanisms and policies: Review, adjust, supplement and complete the contents of regulations in the province's investment mechanisms and policies; issue mechanisms and policies to encourage and provide incentives for investment in tourism development, create a favorable environment to attract organizations and individuals to participate in tourism development investment; establish a tourism development incentive fund to support and encourage investors to participate in tourism business activities.

4.3.2. Human resource development solution group

- Develop a tourism workforce that meets the requirements of quality, reasonable occupational structure and training level to ensure professionalism, competitiveness and integration, and improve the quality of tourism services.

- Develop a human resource development project. Promote new training, retraining of human resources, and specialized training. Determine strategies and reasonable funding from the state budget for human resource training.

4.3.3. Group of solutions on tourism promotion

Promotion work needs to be more professional and proactive. Political and cultural events

combined with tourism must be well prepared, truly creating a deep impression on tourists, mobilizing the response and contribution of businesses; actively participating in international and regional tourism organizations, regularly participating in fairs, exhibitions, seminars, festivals at home and abroad, thereby promoting, propagating, calling for investment, widely exchanging with international friends, finding business partners as well as finding markets and tourist sources. Strengthening and expanding cooperation, joint ventures at home and abroad to take advantage of experience, capital and tourist sources, contributing to quickly integrating the province's tourism with the country's tourism and catching up with the general development of tourism in the region and the world.

4.3.4. Group of solutions to improve the quality of tourism products

- Research and issue standards on specific forms of tourism in Tuyen Quang, focusing on specific forms of tourism.

- Increase the state budget for research activities to build and develop tourism products. Develop a strategy to develop specific forms of tourism with the participation of consultants from experts and leading units in the tourism industry at home and abroad.

- Coordinate with capable and specialized travel companies in target markets to develop forms of tourism aimed at target markets.

- Call for funding sources and budget support for projects to invest in tourism development.

- Integrate tourism content into public cultural construction investment projects such as cultural centers, exhibition centers, cultural museums, ethnic cultural villages, etc. - Elevate cultural events such as traditional festivals, mid-autumn festivals, beauty contests, historical anniversaries, etc. to become cultural tourism events of national, regional and world stature.

4.3.5. Group of solutions on protecting tourism resources and environment

- Develop and promulgate regulations on protecting tourism environmental resources at tourist sites.
- Strengthen inspection and supervision of environmental protection and tourism resources.
- Issue a “green” certification system to apply to businesses and tourism establishments.
- Promote environmental awareness education for communities. Have a reward and punishment mechanism in environmental protection and tourism resources.

4.3.6. Continue to reform administrative procedures, creating a healthy investment environment

- Departments, Boards, Branches, and Authorities at all levels fully and timely implement the regulations of Tuyen Quang province, creating a fundamental change to improve the investment environment. Thoroughly reform administrative procedures, creating a transparent, healthy, and safe investment environment.
- Raise people’s awareness of the country’s and local investment attraction policies to gain consensus, support, and community participation in attracting investment for the tourism industry of Tuyen Quang province.

5. Conclusion and Discussion

Tourism is becoming an important economic sector in the socio-economic development strategy, actively contributing to the process of innovation and international integration. Tourism must be invested properly, and at the same time, the quality and efficiency of tourism activities must be improved to match the potential, in line with the country’s international integration process, developing tourism to make our country’s image a destination in the region and the world, along with the development of tourism in the whole country. Tuyen Quang is a province with many potentials

and advantages in tourism development. However, compared to neighboring provinces, the tourism industry of Tuyen Quang province is still young, the number of tourists coming each year is still low, not exploited effectively and not developed to the same level as the favorable location and inherent potential. Therefore, attracting investment capital for tourism development is extremely necessary in the current period to bring tourism in Tuyen Quang province to a high level in a sustainable direction.

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