DEVELOPMENT OF VIETNAM – SINGAPORE INDUSTRIAL PARK BINH DUONG IN INTERNATIONAL INTEGRATION PROCESS

1Dr. Ngo Hong Diep & 2MSc. Nguyen Thi Kim Thoa
1, 2 Thu Dau Mot University (TDMU), Binh Duong, Vietnam

ABSTRACT
Over nearly 25 years of establishment and development (1996 - 2020), Vietnam- Singapore Industrial Park Binh Duong (VSIP Binh Duong), has attracted thousands of local direct workers, contributing to changing the face of socio-economic province. With its characteristics, position and scale, Vietnam - Singapore Industrial Park is a vivid "symbol" for the friendly cooperation between Vietnam and Singapore, a "driving force industrial park "contributes to accelerating the process of industrialization, modernization and international integration of the province, the Southeast region and the whole Southern key economic region. At the same time, VSIP Binh Duong is also considered as a "jewel" in the chain of industrial parks of Binh Duong, making a great contribution to opening the international integration path of Binh Duong province in particular and Vietnam in general new heights in both width and depth. However, besides the achievements, VSIP Binh Duong has shortcomings, it is necessary to have solutions to further promote its role in the current international integration process.
Keywords: Industrial park, VSIP Binh-Duong, international integration.

INTRODUCTION
Established in 1996 from the agreement of the Prime Ministers of the two countries, Vietnam - Singapore Industrial Park (VSIP) was assigned to be managed and invested by VSIP Joint Venture, which is a capital contribution joint venture between Investment and Industrial Development Corporation - One Member Limited Liability Company (Becamex IDC) and foreign partners headed by SembCorp Group (Singapore). Over nearly 25 years of establishment and development, VSIP has become a leading industrial developer in Vietnam with seven projects in the localities, such as: Binh Duong, Bac Ninh, Hai Phong, Quang Ngai, Hai Duong, Nghe An. Currently, VSIP has attracted 630 enterprise projects from 30 countries and territories with a total investment of nine billion USD. In addition to promoting the transformation process and enhancing economic value, VSIP also contributes to creating a positive impact on society, improving people's lives, and creating jobs for more than 174 thousand local laborers (Trinh, 2016).

Binh Duong is located in the industrial quadrilateral area of the southern key economic region of Vietnam (including Ho Chi Minh City-Dong Nai, Ba Ria-Vung Tau and Binh Duong). This is the most dynamic and important region in the South of Vietnam, leading the country in economic growth; located in the region with large consumption markets such as the Southeast, the Mekong River Delta, and the Central Highlands. Ho Chi Minh City (Saigon - Gia Dinh) has always been an economic, cultural and social center, a traffic hub for the international exchange between the South and the whole country with a full range of road, air, railway and waterway transport infrastructure systems; is a place to receive scientific and technical qualifications, as well as experience in trading trading, investment management experience,...

Since 2005, Vietnam - Singapore Industrial Park (VSIP) rapidly expanded the second VSIP project in Binh Duong province, the third VSIP in Bac Ninh province (2007), the fourth VSIP in Hai Phong city (2010), and recently the fifth VSIP project in Quang Ngai province (2013), VSIP Nghe An (2014). During the development process, VSIP has transformed from a traditional industrial park to an urban-industrial complex, providing new urban solutions such as international master plans, sustainable infrastructure and attracting foreign investors to produce higher added value. Up to now, VSIP has attracted nearly 500 investors with a total foreign direct investment capital
of 6.4 billion USD and a total export value of about 8 billion USD, creating 140,000 jobs for workers (Invest Vietnam, 2020).

With prestige and initial success in Binh Duong, Vietnam - Singapore industrial park is considered as a model industrial park for many provinces and cities to have orientation of developing clean industrial zones in association with environmental protection. In addition, with the coordination of the People's Committee of Binh Duong Province, Vietnam - Singapore Industrial Park established a Vocational Training Center (both theory and practice) according to Singapore standards, to meet the demand demand for on-site high-tech human resources through the establishment of Vietnam-Singapore Technical Training Center (1997), and upgraded to Vietnam-Singapore Vocational College since 2006.

In recent years, VSIP Binh Duong - "The driving force industrial park" has contributed to accelerating the industrialization and modernization of the province and key economic regions in the South in the process of socio-economic development, creating a firm position and force for industrial and urban development in particular, changing the socio-economic structure in Binh Duong in general, but there are still shortcomings and challenges that need to be resolved soon. This is also the content of the article.

LITERATURE SURVEY

Although Vietnam - Singapore Industrial Park in Binh Duong was born and developed for more than two decades, research works on this Industrial Park are very limited, there are very few in-depth studies on the VSIP model. Most of the authors research on Vietnam - Singapore industrial zones to serve their large research projects, so the capacity to write about VSIP is very limited and sketchy, specifically:

Pham Thi Ngoc Thu (2011), History of Vietnam - Singapore Relations (1965-2005), Ho Chi Minh City General Publishing House: This is a great project, presenting a full overview of the relationship between Vietnam - Singapore in a period of 40 years (1965-2005), with extensive knowledge, the author has fully submitted all aspects, ups and downs of the Vietnam-Singapore relationship, specific analysis factors affecting the relationship between the two countries at each stage in all fields: economy, politics, culture of both countries. Especially, the author knows very well the views and foreign policies of both Vietnam and Singapore; assess the position and role of the Vietnam - Singapore relationship in Southeast Asia in particular and in the international arena in general.

Vietnam - Singapore Industrial Park Management Board (2016), 20 years of creating value to enhance life, the 20-year Proceedings of VSIP establishment in Binh Duong includes 76 pages. This is the project summarizing the development achievements of the Vietnam-Singapore Industrial Park from its inception to the present year (1996-2016). Contribution to economy, culture and society creates "human value" for the industrial zone. At the same time, through the yearbook, it also shows a strong spread of the industrial zone model of Vietnam -Singapore across the three key economic regions of Vietnam.

Huynh Duc Thien (2019), The process of formation and development of industrial zones in Binh Duong province during 1993-2003, National University Publishing House of Ho Chi Minh City. The book is upgraded from the Master's thesis of Vietnamese History, University of Social Sciences and Humanities of Ho Chi Minh City in 2005: Industrial zones in Binh Duong province through the lens of historical researchers are presented more systematically from the process of formation, development, and the role of industrial parks in the process of industrialization and modernization in general. In which, the author has analyzed clearly factors affecting the formation and development of industrial zones in Binh Duong, as well as the impacts of the Industrial Park on socio-economic life. Besides outlining achievements, the author also gives challenges and recommendations to develop more sustainable industrial zones in the future. In which, the author spends 10 pages talking about Vietnam - Singapore Industrial Park (from pages 64-68 and pages 86-90). In those 10 pages, the author also mentioned fully about the factors leading to the formation of the Vietnam-Singapore Industrial Park, the process of site selection survey,
construction of infrastructure, the history of the signing of the agreements on the establishment of VSIP Binh Duong between the two Governments, ways to organize and manage, production structure, calling and attracting investment, operating results of enterprises in industrial zones. Especially the author has given the factors that directly affect the development of Vietnam - Singapore Industrial Park such as: planning and building technical infrastructure, services; investment mobilization and promotion; promote and enhance the role of the VSIP Management Board. The work has greatly contributed to the completion of the student's dissertation Nguyen Van Hiep (2011), *The socio-economic transformation of Binh Duong province 1945-2007*, The National Political Publishing House - Truth. The author has focused on introducing changes in two economic and social fields of Binh Duong province (1945-2007). In the economic field, the author focuses on issues of population structure, social institutions (both about the material and spiritual life of residents), raising current status and social issues associated with the process of formation and development of Binh Duong province. From the analysis of the two economic and social aspects mentioned above, the author has analyzed and explained the main causes of the socio-economic change of Binh Duong province. At the same time, the author also gives out shortcomings and limitations that need to be overcome in order to continue developing the province's socio-economic development in a more comprehensive manner.

The above works mainly refer to the industrialization, modernization and international integration of Binh Duong socio-economic transformation, the State management mechanism for the Industrial Park. Thanks to the previous authors, these resources will be an important foundation for the research on VSIP Binh Duong because the formation and development of Vietnam Industrial Park - Singapore Binh Duong cannot be separated from the socio-economic development process of the locality where the Industrial Park operates.

**RESEARCH RESULTS & DISCUSSIONS**

1. Overall assessment of the development direction for VSIP Binh Duong in the international integration process

1.1. Achievements of VSIP Binh Duong in the international integration process

*Firstly*, VSIP Binh Duong has been and continues to fulfill its mission as a "bridge" between the Government and people of Vietnam and Singapore. In the process of international integration, Vietnam advocates building a foreign policy in the spirit of "Make your enemy your friend"; "Vietnam wants to be friends with countries in the international community, striving for peace, independence and development" and this policy continues to be affirmed through the Congress VIII, IX, X, XI, the foreign policy has developed to a new height “…cooperation and development, multilateralization and diversification of relations; proactive and active international integration; be friends, a trusted partner and a responsible member of the international community;…” (Ho, 2012).

With the above policy and a long-term cooperation process since the 90s of the twentieth century. By 2004, Vietnam and Singapore signed the "Joint Declaration on the Comprehensive Cooperation in the 21st Century", creating a legal basis and favorable conditions to promote the friendly and multifaceted cooperation between the two countries in the future. Therefore, the cooperation and development of VSIP Binh Duong is a good achievement in the foreign policy implementation of both Vietnam and Singapore. The establishment of a strategic partnership framework, a comprehensive partnership between Vietnam and Singapore is the "catalyst" to further consolidate the role and position of VSIP Binh Duong in particular and VSIP in the country in general in connecting Vietnam and Singapore.

*Secondly*, VSIP Binh Duong creates great economic and social values, contributing to and shifting the economic structure towards modernization, shortening the process of industrialization, modernization and international integration of Binh Duong Province.
Regarding economy: The development of industrial parks and economic zones in general VSIP Binh Duong in particular, not only contributes to the creation of industrial value but also plays an important role in creating a lot of export turnover value, contributing to the State budget, creating jobs, creating demand for the development of many industries, creating a whole new infrastructure system, modern, long-term value, contributing to modernization of the economic infrastructure system of the province. VSIP Binh Duong shows its important role in the socio-economic development of Binh Duong in the process of industrialization, modernization and international integration through the indicators contributing to Binh Duong’s budget. Duong, specifically, is clearly shown in the Table of Development Indicators and Contribution of VSIP Binh Duong below:

(i) Together with Tan Thuan EPZ, VSIP Binh Duong is one of the successful industrial zones in applying the pilot administrative management model under the "one-stop, on-site" management mechanism of our Government at this time. The strong attention and support of the Governments of Vietnam and Singapore, central and local agencies and departments, the implementation of the one-stop shop mechanism for administrative procedures, ... to shorten time to deal with work, increase productivity and work efficiency. With the motto "The management board is the companion of the business" always creates a friendly atmosphere; take care and help businesses enthusiastically; consider the difficulties and problems of enterprises as well, creating a comfortable and trusting atmosphere to help investors invest more strongly in VSIP industrial park. This is an important factor that helps VSIP Binh Duong operate and operate smoothly.

(ii) The production enterprises of VSIP Binh Duong are stable. In 2019, revenue, import and export of enterprises operating in VSIP IPs in the province will continue to be stable, increasing as compared to the same period in 2018. In addition, the total investment capital in the VSIP IPs above 48.8 million USD, including 2 new investment projects with a total registered investment capital of 4.5 million USD and 9 projects adjusted to increase investment capital with an additional capital of over 44.3 million USD. Up to now, VSIP IPs in the province have 541 valid investment projects with a total registered capital of 8,174 billion USD, of which 489 projects have been put into operation. In VSIP II Industrial Park, TATA Coffee Group of India inaugurated a coffee factory in Vietnam. This is a cold-drying coffee factory with a capacity of 5,000 tons/year, built on an area of 8 hectares with a total investment of over 65.5 million USD. TATA is the largest business group in India with annual revenue of over 109 billion USD. Currently, TATA products are exported to more than 40 countries around the world (Phuong, 2013).

(iii) VSIP Binh Duong is investing in solar renewable energy. For nearly 25 years, the VSIP Binh Duong model has always been highly appreciated by the province. The success of the brand VSIP Binh Duong has been affirmed and many provinces and cities of Vietnam want to have the VSIP model. In the coming years, the managing unit VSIP Binh Duong will continue to encourage businesses to invest in Binh Duong, not only limited to the economic model of the industrial park but also in many other fields, contributing to local economic development. Currently, Sembcorp Group is looking for new opportunities in investment cooperation in solar renewable energy, following a smart city development strategy to best meet new requirements in the era of industrial revolution 4.0 (Phuong, 2017).

Social: After 3 years since the re-establishment of the province (1997-2000), VSIP Binh Duong helped provide more than 8,000 workers with stable jobs, paid the state budget to the province of 15 million 870 thousand VND. At that time, according to the report of Binh Duong Industrial Zones Authority, the amount paid to the state budget as of August 2000 of enterprises in Binh Duong Industrial Park was only 4.02 million VND, solving for 27,000 employees. (Data for all 5 industrial zones: Song Than I, Song Than II, Binh Duong, Dong An, Viet Huong). After 10 years of operation (1997-2017), VSIP Binh Duong contributed to the settlement of 282 thousand workers, paid the provincial budget to 150 million VND. Particularly in 2010, VSIP Binh Duong created jobs for nearly 57 thousand workers, contributing to the budget nearly 57 million VND. After 20 years of development (1997-2017), as of June 2017, VSIP Binh Duong has solved more
than 1000 employees with stable jobs, total investment capital of enterprises reached 155 million USD, equaling 103% compared to 2016, reaching 51.66% of the 2017 plan, paying hundreds of million VND to the state budget.

Binh Duong also has other contributions that contribute to raising the "value" of VSIP Binh Duong to a higher level, reflected clearly through the following: investment in housing construction for workers, organizing periodic free medical examination and treatment for workers in industrial zones, sponsoring expenses for returning home to welcome the new year for workers far away, giving Tet gifts to policy families, poor studious students...

The spread of VSIP Binh Duong model throughout key economic regions of the country. VSIP Binh Duong was born with the synthesis and experience from: Batamindo industrial park in Riau Indonesia (1990); the Suzhou Industrial Park in Jiangsu China (1994), combined with modern infrastructure and industrial park experience of one of Asia's four "dragons" made the starting point of VSIP Binh Duong has an advantage and a more solid foundation. The difference in the "quality" of VSIP in Binh Duong, has brought the preeminent comparative advantage of this industrial park compared to other industrial zones in Binh Duong province. There exists and develops in the "chain of industrial parks" in Binh Duong, but VSIP Binh Duong still has its own, solid and sustainable direction, reflected in the spread and replication of the VSIP model to the whole province and throughout key economic regions across the country.

Currently, Singaporean investors are managing and operating 8 Vietnam - Singapore Industrial Parks in Vietnam stretching across 7 cities and provinces of all three key economic regions of North, Central and South Vietnam. It can be said that VSIP Binh Duong is one of the model industrial zones in Vietnam, in the process of investing and developing industrial parks, VSIP is constantly developing both in breadth and depth to build up industrial parks of international scale, synchronization and modernity. The most successful is VSIP Binh Duong (1996) with 4 zones including VSIP I, VSIP II, VSIP II-A and VSIP III. VSIP Binh Duong is a typical industrial urban area model, from which VSIP has continuously expanded its investment scale in Vietnam by establishing other VSIPs in provinces such as Bac Ninh (2007), Hai Phong (2010), Quang Ngai (2013), Hai Duong (2015), Nghe An (2016). On September 23, 2016, the 12th Vietnam-Singapore Ministerial Conference on economic connectivity took place in Singapore. At the conference, the two sides agreed that Vietnam - Singapore economic cooperation has strongly developed in all 6 areas including finance, transportation, education and training, investment, trade and services. Especially in terms of investment, Singapore is the third largest investor in Vietnam with 1600 projects with a total investment of 37 billion USD, of which the Vietnam - Singapore Industrial Park Binh Duong has become a symbol of economic cooperation two countries. On that basis, the two sides discussed Singapore's investment in the 8th VSIP industrial park in Quang Tri province (Ngo & Nguyen, 2017: 8).

In summary, over nearly 25 years of establishment and development, the success and brand logo of VSIP Binh Duong are a hallmark of the living proof, making an important contribution to the economic, trade and investment relationship between the two countries. In the process of development, VSIP Binh Duong is associated with the renovation in Vietnam, actively contributing to the economic development of localities and the country, tightening the reliable and close relationship between Vietnam and Singapore. The Vietnamese Government highly appreciates the contributions of VSIP Binh Duong enterprises and affirms that it will keep the investment environment stable, accelerate the administrative procedure reform, improve the legal system, continue to create favorable conditions benefits for foreign businesses in general and Singapore businesses in particular to invest in Binh Duong.

1.2 Challenges of VSIP Binh Duong in the international integration process

Along with the progress of science and technology, the industrial park model has been increasingly replicated in many localities, obscuring the prominent position and role of VSIP.

At the time of its establishment (1996), VSIP was completely superior to the modern industrial park model of international standards (Singapore standard) compared to other industrial parks in
the province such as Song Than I Industrial Park, Binh Duong Industrial Park, Tan Dong Hiep Industrial Park... But according to the development process, combined with the advanced application of science and technology, the number of industrial parks in Binh Duong has increased rapidly. From 7 industrial zones in the mid-1990s of the twentieth century to 29 industrial zones and 8 industrial clusters (2020). Although, in the past years, VSIP Binh Duong has been constantly making efforts to develop and replicate this industrial park model, but compared with such a large and dense number of industrial parks, investors have more options. At the same time, this also reduces the importance of VSIP.

The contingent of skilled workers and management staff is inadequate and inadequate in comparison to requirements. Although there is a Vietnam - Singapore Technical Training Center, but the number of annual training courses cannot meet the large demand of businesses, on the other hand, the training profession is limited, so more form. For managers: Mostly from Ho Chi Minh City, local people only meet a very small percentage of needs, on the other hand, in terms of managerial qualifications, experience as well as ability to express. There are still limitations in foreign languages, not meeting the requirements. In addition, there are too many industrial zones and labor resources facing many job choices, leading to a shortage of labor resources in the industrial park.

State's mechanisms and policies are still limited: The VSIP Industrial Park was established under the management of the EPZ management department, the IZ under the Ministry of Planning and Investment, but also under the management of the authorities the locality where this industrial park operates. Therefore, it reduces efficiency in work. In 2007, although the Ministry of Planning and Investment transferred the management of VSIP to the province, in reality, VSIP has not been ranked in the management board of industrial zones in Binh Duong province. This means that the authority to manage VSIP has not been fully resolved. This is also a limitation of VSIP and a limitation in the policy of decentralization of the State's authorization to manage industrial zones.

The replication of the VSIP model out of the province has brought a big challenge to VSIP Binh Duong: VSIP Binh Duong was first built in Vietnam, over a long period of time, the infrastructure deteriorates, the lack of labor supply for businesses, the infrastructure rental price in the industrial park is not adjusted,... Investors familiar with VSIP infrastructure model will choose VSIP model of another locality. The most comfortable application for investors. This is a big challenge for VSIP Binh Duong.

2. Forecast development direction for VSIP Binh Duong in the coming time

In the future, for VSIP Binh Duong to develop in the right direction, more stably and sustainably, setting development goals is very necessary. Among them, there are four major goals that VSIP needs to work towards, namely:

In accordance with the industrial park development target to serve the industrialization and modernization of the country. The industrial park carries within itself the following tasks: to attract domestic and foreign investment capital for economic development; promote import and export activities to contribute to increase national revenue; receiving advanced techniques, technologies, modern management methods and stimulating the development of traditional industries and domestic enterprises; solving a large amount of jobs for workers, speeding up the process of intellectualization of workers; promote the modernization of the infrastructure system, decide the formation of the urban area; contribute to protect the environment. VSIP Industrial Park is operated with modern infrastructure, the transfer of management experience and technology from Singapore has successfully completed the mission of an industrial park, bringing outstanding achievements, creating confidence news and reputation with foreign investors in all regions of the world. This is the first factor proving the suitability of the VSIP model with the industrial park development policy serving the goal of industrialization and modernization in Vietnam.

VSIP Binh Duong itself brings economic and social "values" to meet the goals of industrialization, modernization and international integration of the province, the region and the country.
VSIP Binh Duong was born and operated with outstanding achievements in infrastructure, flexible management mechanisms, and favorable investment environment, which have brought about great achievements, contributing to changing the socio-economic environment in Binh Duong. As an enterprise, VSIP Binh Duong not only creates economic values that contribute to the transformation of the industrial economic structure of the province, but also creates good human values for the whole society. Specifically: construction of housing for workers; care to support workers' life, build scholarship funds for poor students, policy families,... This proves that, in the development plan, VSIP Binh Duong always focuses on the balance between economic development to the society, pay special attention to creating common values for the community where the industrial park operates. This is the factor that creates sustainable values for the existence and development of VSIP Binh Duong - the second factor contributes to consolidating and confirming the suitability of the VSIP model with the locality.

Consistent realization of the goal of developing a multi-sector economy operating under the socialist-oriented market mechanism.

In the process of implementing the renovation, the province has gradually formulated a new management mechanism, issued investment incentive policies, and attracted talent. Thereby mobilizing all economic sectors to develop production and business. The economy of the province, from the reformation to the mid-90s of the twentieth century, has been restructured with rapid stability and rapid growth. Thanks to the development of all economic sectors, the province's economy has grown steadily every year, with the average gross output increase of 15% (1990-1996) (Binh Duong Provincial People’s Committee, 2006: 5). Gradually transforming the province's economy, mainly with two economic sectors, the State and the collective, to a multi-sector economy, many economic sectors and various forms of ownership interlacing, economic sectors. The country has been reorganized to promote efficiency and play a key role, the collective economy is strengthened and reformed, and other economic sectors, especially the private economy is encouraged to support dynamic development with many types of economy, foreign investment economy has gradually been formed with many types of direct investment and joint venture.

After the re-establishment of the province (1997), inheriting and promoting the achievements of Song Be province before, continued to have many policies to encourage the development of economic sectors, attracting more investment for economic growth. The dynamic economic sectors contribute significantly to the industrialization, modernization and international integration of the province. The establishment of Vietnam-Singapore Industrial Park is the result of the policy of expanding economic sectors of the Party and State, so VSIP Binh Duong itself is completely consistent with the policy and policy of economic development. Many sectors have operated according to the market mechanism of our country since the renovation until now. The establishment and development of VSIP Binh Duong has realized the policy of diversifying economic sectors of the Party and State. The establishment of VSIP Binh Duong is the third factor proving the suitability of VSIP Binh Duong with the locality because the policy of developing a multi-sector economy has been realized.

The replication of the VSIP model in Binh Duong province and its spread across key economic regions of Vietnam have clearly demonstrated the compatibility of the VSIP model with the goal of socio-economic development of Vietnam. The replication of the VSIP model in Binh Duong province and its spread across the key economic regions of Vietnam is the clearest evidence that the suitability of the VSIP model is not only in Binh Duong province, located in the key economic region of the South, but also spread and spread to the Northern and Central economic regions of Vietnam. This is the fourth and fifth factor proving that the existence of the VSIP model in Binh Duong is completely consistent with the socio-economic development goals of Binh Duong and suitable for the regional economic development in Vietnam.

Thus, with the analysis of the above five factors, it clearly proves the compatibility of the VSIP Binh Duong model with the locality (not only in Binh Duong but also in all three key economic
regions of Vietnam). These are the factors that explain the rapid development, increasingly replicating the current VSIP model, which is completely consistent with the socio-economic development goals of Binh Duong in particular and the country in general in the period of industrialization, modernization and international integration.

In order to continue to achieve the above objectives, VSIP Binh Duong has an extremely important responsibility to promote operations to attract more successful investment enterprises. Capital investment plays a very important role in the existence and development of the industrial park.

In order to attract foreign investment capital into VSIP Binh Duong, we need to: Prioritize the completion of infrastructure of existing VSIPs towards Clean and Green Industrial Park, deploy the construction of VSIP III infrastructure (1,000ha) and improving investment efficiency in industrial zones reflected through the profitability value on the area of industrial zones. Filling the area of industrial zones is an indicator to evaluate the results of investment attraction, only the quantity but not the quality of the investment. Attracting high-quality investment projects are projects with large scale capital, less land, high technology, creating products with great added value and high land use efficiency.

3. Solutions to improve business for VSIP Binh Duong in the international integration process

According to the Government's Resolution No. 35/NQ-CP dated May 16, 2016 on supporting and developing enterprises to 2020 and improving the efficiency of economic zones, industrial parks and industrial complexes, to improve business efficiency. Industrial zones in general and VSIP Binh Duong in particular, we need to thoroughly implement the following issues:

Firstly, to further strengthen coordination among public agencies in VSIP management in Binh Duong. In essence, VSIP Binh Duong is under the direct management of the IZs and EPZs management department of the Ministry of Planning and Investment - this is a central agency, so the timely settlement of urgent problems is limited. Therefore, in order for VSIP Binh Duong to operate stably, between central government agencies and local government agencies, there is a need for broader authorization and deeper authority to solve problems to help VSIP Binh Duong solves urgent problems on the spot faster.

Currently, the Management Board of VSIP Binh Duong is not under the general management of the Management Board of public parks in Binh Duong province. The reports of Binh Duong Industrial Park Management Board show this most clearly. VSIP Binh Duong has very good business results, it can be said that it is among the best among industrial parks in Binh Duong, but the results of production and business activities of VSIP Binh Duong are not updated in the newspaper. In the final report of Binh Duong Industrial Park Management Board, this limits and inadequate understanding when researching on Binh Duong industrial zones, if not paying attention, in the process of studying Binh Duong industrial zones, the industrial zones Singapore - Singapore is rarely mentioned.

Secondly, building incentive mechanisms and policies to support businesses. Binh Duong is today, mostly thanks to the policy of attracting investment. Therefore, to promote a competitive advantage in attracting investment, local authorities and VSIP Binh Duong should maintain a number of preferential corporate income tax policies on corporate income from implementation. investment projects on construction and business of industrial park infrastructure, investment in welfare works in education, culture, sports, society and health for regulated subjects.

Thirdly, promote development of social housing. VSIP Binh Duong is a pioneer in the construction of an industrial park with a detailed plan associated with urban development and housing, not only for foreign experts, but more especially housing for workers. However, in order to promote housing for workers with a larger quantity and scale, it is very necessary to support the local authorities in the aspects: land resource planning, issuing preferential policies for industrial zones that have detailed housing plans for workers in the industrial parks. Thus, the construction of housing meets
a large number of new workers. In addition, attention should be paid to the planning of supportive works in education, culture, sports, society and health to serve the lives of workers and workers.

**Fourthly, develop VSIP Binh Duong to a new level - VSIP's technology-industrial park.** Through the production structure and industries in Chapter 2, we clearly see that VSIP Binh Duong currently focuses on developing high-tech industries such as electronics, assembly,... tend to decrease textile industries garment, leather shoes,... Therefore, in order to improve the efficiency of investment attraction and profitability, the orientation of the industrial park development in the direction of prioritizing high-tech development is a progressive trend with reasonable calculation. VSIP III is the most obvious result of the orientation of developing high-tech industrial parks in Binh Duong.

**Fifthly, improve the quality of experimental learning for students in the province and surrounding areas.** VSIP Binh Duong is growing on a wider scale. With the strong development of the industrial park in the province of Binh Duong today and with the number of high quality human resources trained from the Vietnam-Singapore Technical Training Center. With the current lack of high-quality human resources, this is an optimal solution for the cooperation between VSIP Joint Venture Company and Binh Duong Public Authority - (Pilot at the University) to train create and supply the need for high quality human resources for VSIP, and students from the university also have experience, the ability to get quality jobs is great. Implementing this cooperation, both sides have mutual benefits and contribute to solving many problems of society, in particular: VSIP side receives the demand for human resources from enterprises, recruits final year students for majors It is suitable for businesses, considering this as a form of business support if they invest in VSIP - contributing to increase the competitive advantage of VSIP Binh Duong in the future. On the internship side, the University will select excellent and excellent students suitable for specializations to study experimentally in enterprises, if students complete their work well, have a very high chance of getting a job - help solve the problem solves the output problem for a significant number of students.

**CONCLUSIONS**

VSIP Binh Duong has been and continues to fulfill its mission as a "red thread" to more closely connect the friendship relationship between Vietnam and Singapore. With this important mission, VSIP Binh Duong is constantly striving to create economic and social values for the locality, contributing to creating jobs for tens of thousands of workers, helping them stabilize their lives, improving their quality and social welfare. In addition to creating economic values, businesses need to focus on creating social values that contribute to a more comprehensive and sustainable economic and social development. The spread of the VSIP Binh Duong model across the provinces and cities across Vietnam's economic regions further demonstrates the above point of view and shows that the VSIP Binh Duong development model is completely consistent with the economic development policy. Binh Duong socio-economic, in line with the goals of industrialization, modernization and international integration, as well as the sustainable development goals of Binh Duong in the future. Because, its development and diffusion is the clearest proof of the suit.

However, VSIP Binh Duong is also facing great challenges such as the rapid development of science and technology and the replication of the VSIP model will make internal competitiveness among VSIPs as well as competition with industrial zones outside the VSIP model is very large, in addition, the labor force for VSIP Binh Duong is mostly unskilled, qualified to use machinery, technology is not available, soft skills are weak, the state management mechanism with VSIP is not yet thorough ... all these factors will significantly impede the development and integration of VSIP Binh Duong. In order for VSIP Binh Duong to develop more sustainably in the future, VSIP Binh Duong needs to set goals, policies, plans and roadmap for synchronous implementation of the above solutions to improve business efficiency for VSIP Binh Duong in the process of international integration really becomes a "driving force industrial park" contributing to accelerating the process of industrialization, modernization and international integration of the province, the Southeast and the whole Southern key economic region.
REFERENCES


Phuong Le. (2017). VSIP model not only creates VSIP IP but also creates a model for other industrial zones to learn, Binh Duong Newspaper, No. 5086, dated June 13, 2017