

# Status of investment mobilization for road transport infrastructure via Public-Private Partnerships (PPP)

Hoang Bao Phuc<sup>1</sup>, Le Quoc Dat<sup>1</sup>, Hoang Thi Nhung<sup>1</sup>, Pham Thi Mai Linh<sup>2</sup>, Chu Thuy Quynh<sup>2</sup>, Hoang Thi Hang Nga<sup>3\*</sup>

<sup>1</sup> Class 2021KX4, Urban Management Faculty, Hanoi Architectural University

<sup>2</sup> Class 2022KX2, Urban Management Faculty, Hanoi Architectural University

<sup>3</sup> Urban Management Faculty, Hanoi Architectural University

## KEYWORDS

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## ABSTRACT

In the context of international integration, road transport infrastructure plays a crucial role in connecting production, transportation, and the distribution of goods among localities, regions, and countries, thereby contributing to national development. Investment in road transport infrastructure is considered one of the top priorities in the process of industrialization and modernization, serving as a foundation for rapid, stable, and sustainable socio-economic development. Given the significant capital demand for transport infrastructure across Vietnam in general and in each locality in particular, mobilizing investment from alternative financial sources is essential to alleviate pressure on the state budget during the country's socio-economic development. Attracting investment in road transport infrastructure through Public-Private Partnership (PPP) mechanisms has become a matter of great interest among regulatory authorities, investors, and enterprises.

## 1. Introduction

On June 16, 2023, the Government issued Resolution No. 90/NĐ-CP on the Government's Action Program to implement Resolution No. 81/2023/QH15 of the National Assembly regarding the National Master Plan for the period 2021–2030, with a vision toward 2050, and the Plan for implementing the National Master Plan for the same period. Accordingly, the Government has set development goals for infrastructure by 2030, which are basically establishing the national infrastructure framework, including major North–South and key East–West Road transport corridors, striving for approximately 5,000 kilometers of expressways, developing gateway seaports with international transshipment capacity, major international airports, and high-speed railways, among others. The core task is to fundamentally shape the national infrastructure framework, with a focus on transport infrastructure, urban infrastructure, and rural infrastructure [1].

Transport infrastructure plays a crucial role in facilitating trade, connecting regions, and completing a synchronized transport network that creates favorable conditions for socio-economic development. On September 1, 2021, the Prime Minister approved Decision No. 1454/QĐ-TTg on the Road Network Planning for the period 2021–2030, with a vision toward 2050. Accordingly, the expressway network is planned to consist of 41 routes with a total length of approximately 9,014 kilometers, and the national highway network will include 172 routes with a total length of around 29,795 kilometers [2]. To achieve the investment objectives for road transport infrastructure, a significant amount of capital is required. The estimated capital demanded for road network

development by 2030 is about VND 900 trillion, mobilized from the state budget, off-budget sources, and other lawful funding. Efforts are being made to mobilize all available resources to invest in transport infrastructure, aiming for annual investment to reach 3.5–4.5 % of GDP. Priority is given to allocating state budget funds to support Public-Private Partnership (PPP) projects as seed capital, particularly for projects that are unable to attract private investment and for projects located in disadvantaged areas. The Government continues to attract and effectively utilize Official Development Assistance (ODA) and concessional loans from international donors. Investment promotion activities in the form of PPP are being strengthened, with full, timely, and transparent disclosure of the list of PPP projects on the National E-Procurement System, along with efforts to simplify investment procedures for PPP projects.

Recognizing the importance and benefits of the Public-Private Partnership (PPP) investment model in the construction of road transport infrastructure, the authors highlight issues regarding the current situation of attracting investment in road transport infrastructure through the PPP model during the 2020–2024 period.

## 2. Research methodology

Within the scope of this paper, to obtain additional data and information on the current situation of attracting investment in road transport infrastructure through the PPP model, the authors employ a data collection method to gather statistical data on the capital sources involved in road transport projects. Based on the collected data, an assessment, analysis, and synthesis of the results are conducted.

\*Corresponding author: ngahth@hau.edu.vn

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### 3. Theoretical Framework of the Research

#### 3.1. Road Transport Infrastructure

Road transport infrastructure refers to transportation facilities designed and constructed on the ground to serve the movement of people and goods using vehicles such as cars, motorcycles, bicycles, etc. Road transport is one of the most common forms of transportation, playing a crucial role in socio-economic life.

According to the Road Traffic Law of 2024 [3], road infrastructure is classified as follows:

- + Roads classified according to their management levels: national roads, provincial roads, district roads, commune roads, village roads, urban roads, and specialized roads.

- + Roads classified according to their functional purposes: main roads, branch roads, collector roads, side roads, roads for public transportation, internal roads, pedestrian and bicycle lanes, and other types of roads.

#### 3.2. Public-Private Partnership (PPP) Model

There are various definitions of Public-Private Partnerships (PPP) worldwide. According to the European Commission, "PPP is an arrangement between two or more parties who have agreed to cooperate towards common and/or compatible objectives, including joint authority and responsibilities, shared investment of resources, sharing legal responsibilities or accepting risks, and mutual benefits" [4]. According to the Asian Development Bank (ADB, 2012), "PPP is a contractual mechanism between public sector entities (national, provincial/local level) and private sector entities, through which the skills, assets, and/or financial resources of each party in the public and private sectors are allocated in a complementary manner, with risks and benefits shared, aimed at delivering optimal service outcomes and creating value for citizens" [5].

In Vietnam, investment through the PPP model began in 1997 with a single contract type, Build-Operate-Transfer (BOT), and there was no clear definition at that time. It was not until 2020, when the Law on Investment in Public-Private Partnerships No. 64/2020/QH14 was promulgated on June 18, 2020, that PPP was fully defined as follows: "Public-Private Partnership investment is an investment method implemented on the basis of a time-bound cooperation between the State and private investors through the signing and implementation of a PPP project contract in order to attract private investors to participate in PPP projects" [6].

The types of PPP contracts according to the Law on PPP Investment, the Law on Amendments and Supplements to Certain Articles of the Law on Planning, the Law on Investment, the Law on Public-Private Partnership Investment, and the Law on Bidding No. 57/2024/QH15 dated November 29, 2024, including Build-Operate-Transfer (BOT) Contract, Build-Transfer-Operate (BTO) Contract, Build-Own-Operate (BOO) Contract, Operation and Maintenance (O&M)

Contract, Build-Transfer-Lease (BTL) Contract, Build-Lease-Transfer (BLT) Contract, Build-Transfer (BT) Contract [6,7].

#### 3.3. Sources of Capital Mobilization for Road Transport Infrastructure Investment

Given the characteristics of road transport infrastructure projects, which require significant investment and have slow capital recovery periods, investment through the PPP model is a solution to attract both domestic and foreign investment, maximizing the use of investment capital while reducing pressure on the state budget.

- + Domestic investment capital refers to the capital raised from the state budget, domestic enterprises, and financial institutions to build infrastructure aimed at promoting the socio-economic development of the country. Domestic investment capital includes state investment capital and capital from the private sector.

- + Foreign investment capital refers to the capital from individuals, enterprises, economic organizations, and governments of other countries that can be mobilized for the development investment process in Vietnam, including Official Development Assistance (ODA) and Foreign Direct Investment (FDI).

#### 3.4. Factors Affecting the Attraction of Capital for Road Transport Infrastructure Investment through the PPP Model

- Factors related to government policies, laws, and regulations on road transport infrastructure investment: The impact of these factors on investment capital lies in creating a stable political environment, a favorable investment climate, and clear and transparent legal frameworks [8]. In particular, for attracting foreign investment, political stability is the most important factor, as it reassures investors. Legal regulations concerning the management and investment of road transport projects, including the capital sources used for investment in these projects, form the basis for investors to consider whether or not to invest.

- Factors related to the capacity of the parties involved in the investment and construction of road transport infrastructure: The capacity of government management agencies is crucial in the development of road transport infrastructure as well as in attracting investment. The coordinated and close collaboration among central agencies such as the Ministry of Construction, the Ministry of Transport, the Ministry of Planning and Investment, and the Ministry of Finance will create unity in policy formulation and the implementation of measures to attract investment in road transport infrastructure. At the same time, clearly defining the responsibilities for monitoring and supervision during the use of funds helps minimize the risk of capital loss and waste [8]. Regarding the capacity of construction implementing units, including the investors and contractors, this will directly influence the investment effectiveness and the quality of road transport infrastructure construction.

- Factors related to land clearance issues in projects: The

implementation of most transport infrastructure investment projects, especially road transport, heavily depends on the time required for land clearance. Inadequate land clearance plans can lead to delays in construction time, increased costs, and longer periods of toll collection to recover capital. Currently, the government has delegated land clearance responsibilities to local authorities; however, it is necessary to clearly define the roles and responsibilities of local governments, especially in projects that involve areas spanning multiple regions. Additionally, the policies and mechanisms for land compensation and clearance are not yet fully clear, leading to inadequate compensation in some areas, or discrepancies in the compensation rates for different locations.

- Factors related to project finance: Given the characteristics of road transport infrastructure projects, which have long durations, large investments, and slow capital recovery periods, financial risks and profitability are key concerns for investors. Incentive policies and risk-sharing with investors: Investors and PPP project enterprises benefit from tax incentives, land use fees, land rent, and other incentives according to the regulations on taxes, land, investment, and other relevant laws [6]. For each transport infrastructure project in different areas and locations, the proportion of state budget contributions will affect the capital recovery time and profitability of investors based on the specifically calculated financial plan. On the other hand, risk-sharing with investors is essential for attracting investment, and the State needs to have clear and specific policies to ensure investors' rights while still benefiting the State.

- Factors related to the economic situation and regional potential:

+ Regarding the economic situation: Investment in transport infrastructure depends on the economy of each country. When the economy is in recession, consumer spending decreases, inventory levels in businesses rise, incomes fall, and contributions to the state budget decrease, leading to a reduction in investment. As a result, capital mobilization for road transport infrastructure projects is also affected due to the decline in state budget revenues. Conversely, when the economy is growing, meaning a high economic growth rate, consumer demand and investment also increase, thus requiring infrastructure investment to create favorable conditions for economic development and trade between regions, which in turn contributes to an increase in state budget revenues.

+ Regarding regional potential: Attracting investment for road transport infrastructure, aside from the central government budget, also depends on local budgets, the development potential of each locality, and the growth of businesses. Investment in transport infrastructure development will contribute to the socio-economic development of the region, increasing the demand for investment in local sectors.

## 4. Research findings

### 4.1. The current state of road transport infrastructure in Vietnam

Road transport infrastructure plays a crucial role in the transportation network system of Vietnam. In recent years, the road

transport infrastructure system has consistently received attention from the government for investment and development, focusing on key projects that connect different regions.

As of 2024, the total length of the road network is approximately 595,125 km, including rural roads. The national road network (national highways and expressways) spans 26,484 km, accounting for 4.4 % of the total road length nationwide. Many roads have been expedited for construction and put into use, such as the Eastern North-South Expressway, with a total length of 2,063 km from Huu Nghi Border Gate (Lang Son) to Ca Mau, passing through 32 provinces; the remaining 20 km of the Dien Chau - Bai Vot project was completed, bringing the total length of the North-South expressway to 633.5 km [10].

According to Decision No. 12/QĐ-TTg dated January 3, 2025 Approving the adjustment of the road network planning for the period 2021 - 2030, with a vision to 2050, Vietnam is expected to have approximately 9,177 km of expressways and 29,780 km of national roads [11]. The total investment capital required for road transport projects during the 2021-2030 period is estimated at approximately VND 900,000 billion, of which capital for expressway projects is approximately VND 728,000 billion (VND 400,000 billion for the 2021-2025 period and an estimated VND 328,000 billion for the 2026-2030 period). The funding is expected to come from both the state budget and off-budget sources.

### 4.2. The current status of attracting investment in road transport infrastructure through the Public-Private Partnership (PPP) method

#### 4.2.1. Policy mechanisms for attracting investment in road transport infrastructure through the Public-Private Partnership (PPP) method

##### a) Investment policy under the Public-Private Partnership (PPP) method

Transport infrastructure is one of the priority sectors for investment under the PPP Law. The government has issued policies to promote investment through the PPP model. The Law on Investment under the Public-Private Partnership Method No. 64/2020/QH14, dated June 18, 2020, was enacted to create a more stringent legal framework for public-private partnership projects; and the Law on Amendments and Supplements to Some Articles of the Law on Planning, the Law on Investment, the Law on Investment under the Public-Private Partnership Method, and the Law on Bidding No. 57/2024/QH15, dated November 29, 2024, aims to be more flexible in attracting investment from the private sector.

Key highlights of the PPP Law and the Amended PPP Law:

- Establishing an important legal framework for transportation projects under the public-private partnership (PPP) model: No minimum investment threshold is specified for projects. This change allows regulatory authorities to be more proactive and flexible in applying the PPP method, contributing to attracting investment from the private sector in certain sectors.

- Risk-sharing mechanism for revenue: According to the provisions of Article 82 of the PPP Law, the government issued Decree

No. 28/2021/ND-CP on March 26, 2021, regulating the financial mechanism for public-private partnership (PPP) investment projects: If the actual revenue of a project falls below 75 % of the initially projected revenue, in order to ensure feasibility, the state will share 50 % of the difference between the 75 % threshold and the actual revenue (after adjusting for price increases, fees, and extending the contract term, yet still not reaching the 75 % revenue level as per the financial plan, which will be audited by the State Audit). Conversely, if the revenue exceeds 125 % of the projected revenue, the project company will share 50 % of the excess revenue beyond the 125 % threshold with the state (after adjusting the service fee prices (down), contract duration (reduced), and being audited by the State Audit for the increased revenue) [13]. This mechanism provides reassurance to investors when participating in large-scale infrastructure projects with long payback periods. However, in practice, there are still many obstacles as the risk-sharing management mechanism depends on the legal provisions regarding public investment and state budget laws.

- Capital ratio limit: The state's capital participation in a project shall not exceed 70 % of the total investment. This helps prevent the projects from becoming overly dependent on the state budget, but it also creates a significant challenge when raising funds for large infrastructure projects, particularly long expressway routes. Many important projects have been delayed or stalled due to difficulties in capital mobilization.

- Investor selection process: Previously, PPP projects were approved under the Law on Bidding, but now there is a more standardized process that enhances transparency and efficiency. In practice, many PPP investment projects still fail to attract investors due to high risks and long capital recovery periods.

The Law on Investment under the Public-Private Partnership (PPP) method has established an important legal framework for investment projects in the transport sector, yielding certain results. However, after the law came into effect, the number of PPP projects in transportation has significantly decreased due to barriers related to capital, the unreasonable risk-sharing mechanisms, and investor apprehension. The commitments in PPP contracts require investors to strictly comply, with penalties for non-compliance. On the government's side, when it fails to fulfill its commitments, such as delayed capital disbursement, failure to increase fees as scheduled, or opening additional parallel roads that reduce traffic on toll routes, which impacts the project's revenue, there are no clear regulations in place.

#### b) *PPP investment incentives and guarantees*

The incentives and guarantees for PPP projects have received more attention from the government since the enactment of the PPP Law.

- Investment incentives: Investors and project enterprises in PPP projects are entitled to tax incentives, land use fees, land lease fees, and

other incentives in accordance with the provisions of the law on taxes, land, investment, and other related legal regulations.

- Investment guarantees: Investors and project enterprises in PPP projects are entitled to investment guarantees, including guarantees regarding land access rights, land use rights, and other public assets; guarantees for the provision of public services.

- Guarantees of collateral rights over assets, the right to operate infrastructure projects, and public infrastructure systems.

- Guarantees of security, order, and the safety of assets and personnel of project enterprises and contractors during the project implementation process.

The government's commitment to ensuring access to and use of public assets for investors and project enterprises to execute PPP project contracts aims to affirm the state's comprehensive investment guarantees for PPP projects. The policies set forth are intended to build confidence and ensure the interests of investors and project enterprises during the capital contribution and project implementation process.

#### 4.2.2. *The results of attracting investment in road transport infrastructure through the PPP method*

In 2020, when the Law on Investment in the Form of Public-Private Partnership (PPP) was promulgated by the National Assembly with high expectations to attract private capital and other non-state budget sources into the road transport infrastructure sector, the actual number of investment projects has decreased since the Law officially came into effect on January 1, 2021.

At the workshop entitled 'Promoting Public-Private Partnership (PPP) Investment in the Development of Certain Socio-Economic Sectors in Vietnam', held on July 11, 2023, Mr. Duong Ba Duc – Director of the Department of Investment under the Ministry of Finance – stated that, based on the monitoring of PPP project implementation across three periods (2010–2014, 2015–2020, and 2021–2023), the highest number of road PPP projects were signed during the 2010–2014 period, with contracts mainly focused on BOT (Build-Operate-Transfer) and BT (Build-Transfer) models. During the 2015–2020 period, negotiations were primarily concentrated on a few BOT power projects. Since the PPP Law came into effect in 2021, three transport BOT projects carried over from the previous period have been signed. Additionally, eight new projects are currently in the investment preparation phase, with no PPP contracts signed yet. Among these, seven are in the transport sector, and one is a BTL (Build-Transfer-Lease) project in the clean water sector [23].

In 2022, ten new projects were approved, and fourteen projects were under implementation, all of which are key national and local large-scale projects with a total investment capital of nearly VND 235 trillion, primarily concentrated in the road transport infrastructure sector.

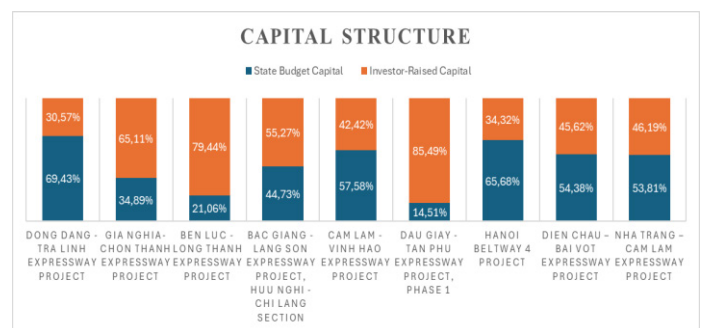
**Table 1.** Statistics of Road Transport PPP Projects (2020-2024).

No	Project Name/Legal Basis	Scale, Duration	Contract Type	Total Investment Amount	Source of Investment Capital
1	Dien Chau – Bai Vot Expressway Project	- Length: 49.3 km - Duration: 2021-2024	BOT	11,157 billion VND	- State Budget Capital: billion 6,067 billion VND - Investor-Raised Capital: 5,090 billion VND
2	The Dong Dang - Tra Linh Expressway Project, Phase 1	- Length: 121km - Duration: 2024-2026	BOT	14,115 billion VND	- State Budget Capital: 9,800 billion VND - The equity capital and mobilized capital amount to 4,315 billion VND
3	Component Project 1: Investment in the construction of the Northwest-Southeast Expressway, Gia Nghia-Chon Thanh section	- Length: 128.8 km - Duration: 2024-2027	BOT	19,612 billion VND	+ Central Budget Capital: 6,842 billion VND + Investor-Raised Capital: 12,770 billion VND
4	Ben Luc - Long Thanh Expressway Project	- Length: 57.09 km - Duration: 2023-2025	BOT	31,320 billion VND (1,6 billion USD)	+ State Budget Capital: 337 million USD + Asian Development Bank (ADB) Loan Capital: 636 million USD + Japanese Government (JICA) Loan Capital: 635 million USD
5	Bac Giang - Lang Son Expressway Project, Huu Nghi - Chi Lang Section	- Length: 43 km - Duration: 2024 - 2026	BOT	11,179 billion VND	+ State Budget Capital: 5,000 billion VND + Investor's arranged capital: 6,179 billion VND
6	Hanoi Beltway 4 Project	- Length: 112.8 km - Duration: 2022-2027	BOT	85,813 billion VND	+ State Budget Capital in the period 2021 - 2025 is 41,860 billion VND, in the period 2026 - 2030 is 14,506 billion VND + Investor's arranged capital: 29,447 billion VND
7	Cam Lam - Vinh Hao Expressway Project	- Length: 78.5 km - Duration: 2021 -2024	BOT	8,925 billion VND	+ State Budget Capital: 5,139 billion VND + Equity Capital: 3,786 billion VND
8	Dau Giay - Tan Phu Expressway Project, Phase 1	- Length: over 60km - Duration: 2021-2025	BOT	8,961 billion VND	+ State capital allocated for participation in the project VND 1,300 billion + Capital mobilized by the investor: VND 7,661 billion.
9	Nha Trang – Cam Lam Expressway Project	- Length: 49.11 km - Duration: 2021-2025	BOT	5,536.15 billion VND	- State Budget Capital: 2,979.16 billion VND - Investor-Raised Capital: 2,556.99 billion VND

(Source: Compilation by the group of authors, [14-22])

During the 2023–2024 period, the mobilization of investment capital through the Public-Private Partnership (PPP) mechanism for road transport infrastructure has shown notable improvements. The Ministry of Transport has commenced the construction of nearly 1,700 kilometers of expressways connecting the North–South and East–West corridors, laying an important foundation for achieving and potentially exceeding the national targets of approximately 3,000 kilometers of expressways by 2025 and 5,000 kilometers by 2030. In 2023, for the first time, 12 sub-projects under the Eastern North–South Expressway Project (2021–2025 period) were simultaneously launched. In 2024, the Dong Dang–Tra Linh Expressway Project in the northern mountainous region, implemented under the PPP model, officially commenced. In addition, other projects such as the Gia Nghia–Chon Thanh Expressway,

which connects the Southeast region with the Central Highlands, have also been initiated (Table 1).

**Figure 1.** Capital Structure of Road Transport PPP Projects (2020–2024).



Based on the data on total investment capital and capital structure of the eight projects compiled by the author group, it can be observed that:

- Regarding the total scale of capital mobilization for the project: The sources of investment capital for road transport infrastructure projects, apart from state budget capital, are primarily from the private sector, with foreign loans being very limited (only one project, the Ben Luc - Long Thanh expressway, has utilized foreign loans).

- Regarding the capital structure mobilized: The state budget capital (SBC) contribution is lowest in the case of the Dau Giay – Tan Phu Phase 1 expressway project, at 14.51 %; for the remaining projects, the SBC contribution ranges from 21.06 % to 69.43 % per project. Thus, state budget capital continues to play a dominant role in the investment of road transport infrastructure projects under the PPP model.

## 5. Conclusion

The results of attracting investment for road transport infrastructure through the PPP model since the PPP Law came into effect have still been limited both in scale and capital sources. Although there have been more refined mechanisms and policies, they are still insufficient to address the barriers to investment related to each type of capital source and PPP contract. The road transport infrastructure system, characterized by ease of movement and low transportation costs, is always prioritized for use in the production and consumption process. While the state budget capital is limited, attracting investment for the road transport system is truly essential to building a convenient transportation network that links regions and ensures the smooth flow of goods.

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