

CONCLUSION

NEW CONTRIBUTIONS OF ECONOMICS DOCTORAL THESIS

- **Thesis topic:** Enhance the Government bond issuance activities for greater efficiency in capital raising for the state budget.

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- **Training institution:** Hanoi University of Business and Technology

The thesis has yielded the following new contributions:

1. New theoretical contributions:

The thesis presents a theoretical overview of the literature with regards to Government bond issuance activities and the efficiency of capital mobilization for Vietnam's State budget. Through further analysis on the factors affecting the Government bond issuance activities and criteria to assess the effectiveness of raising capital for the State budget, the thesis provides a solid foundation for scrutinizing the current status of Government bond issuance to mobilize capital for the Vietnam's State budget.

2. New practical contributions:

- The thesis conducts an in-depth exploration of international best practices such as the United Kingdom, Austria, China, Thailand and the Philippines in enhancing Government bond issuance activities, with a keen focus on gleaning valuable lessons and ideas that can be drawn from the experiences of the developing and developed bond markets that can be considered as useful for

Vietnam's bond market development, with a specific focus on the refinement and optimization of Government bond issuance activities.

- The thesis assesses the current status of Government bond issuance activities through auctions during the span of 2010 to 2021, including the legal framework, the mechanisms for organizing Government bond issuance activities, subjects and methods of Government bond issuance, term, volume, interest rate, and market size, as well as the information technology infrastructure system applied in Government bond issuance activities. Besides, the author also undertakes empirical research through surveys to provide insights and assessments on the outcomes achieved during this period, at the same time identifying the existing limitations that persist within the activities of Government bond issuance through auctions; from there, proposing viable solutions. The research's analysis and evaluation process show that Vietnam's Government bond issuance activities are encumbered by various constraints, with the primary impediment being the technology application factor. Currently, Vietnam's technology application infrastructure used in the Government bond issuance activities are operating under a centralized model, thereby suboptimizing the efficiency of the process while constraining accessibility and competitiveness for potential investors. In view of the State budget being increasingly in need to finance public sector investments, to finance deficits and repay some of the Government's external loans, additionally to finance the Government's financial stimulus packages to recover the economy post COVID-19 pandemic, raising funds via Government bond issuance is identified as crucial to meet the budget demands. Upgrading the information technology infrastructure and applying innovative solutions such as Blockchain technology should be considered as a one of the top priorities in Government bond issuance activities that shall help expand investor base, increase potential investors' ability

to access Government bonds, and overall enhance the effectiveness of raising funds for the State budget.

- The thesis proposes a comprehensive array of solutions and recommendations for state management agencies to enhance the efficiency of capital mobilization for the State budget through the optimization of Government bond issuance activities. These recommendations are categorized into two distinct groups: (i) macro-level solutions, and (ii) micro-level solutions. Macro-level solutions encompass: Standardizing and systematizing Government bond issuance procedures, augmenting the legal framework governing Government bond issuance activities; Expanding the scale of Government bond issuance. Micro-level solutions entail: Upgrading Government bond issuance techniques; Diversifying the array of Government bond issuance methods, progressing towards the deployment and expansion of the multi-price auction model; and piloting the application of Blockchain technology into Government bond issuance activities.

Notably, the thesis places specific emphasis on the adoption of Blockchain technology as an innovative approach to the issuance of Government bonds through auctions. This approach holds the potential to revolutionize the methodology and efficacy of capital mobilization for the State budget. This aspect constitutes a pivotal and novel focal point of the thesis, characterized by in-depth investigation and meticulous analysis based on considering the correlation and comparison with the practical application in various countries worldwide. Within the scope of this thesis, the author proposes a foundational operational model for Government bond issuance, predicated upon the Blockchain platform. Concurrently, the author conducts experimental simulations and provides forecasts regarding the outcomes of applying Blockchain technology into Government bond issuance to quantify the advantages that Blockchain technology may confer upon

the enhancement of Government bond issuance performance, thereby augmenting the efficiency of capital mobilization for Vietnam's State budget. Hence, the utilization of Blockchain technology holds the potential to significantly enhance the operational efficiency of Vietnam's Government bond market, in order to better aids in bolstering the country's fiscal policy to become an effective instrument for fostering economic stability and growth and ensuring capital for public infrastructure investment.

- The thesis can be used as a valuable reference in the realms of research and education, spanning undergraduate and postgraduate levels, particularly focusing on the broader bond market and the specific domain of Government bonds. Simultaneously, it also is a useful reference for state management agencies including the Ministry of Finance, the State Bank of Vietnam, Hanoi Stock Exchange (HNX), and Vietnam Securities Depository (VSD), offering insights to optimize Government bond issuance activities, with the overarching goal of enhancing the efficiency in raising funds for the State budget. Furthermore, with unique and new content centred around the application model of Blockchain technology in Government bond issuance activities, the thesis could be a useful reference for market participants, specifically investors engaged in the Government bond primary market. It equips them with fresh insights into the Blockchain technology platform, enriching their understanding of its potential applications and operational frameworks within Government bond issuance activities.

3. Conclusion:

The research findings of the thesis hold considerable scientific value and possess both theoretical and practical significance that align with the theoretical basis and the current status of Government bond issuance activities to mobilize

capital for the State budget. Notably, the thesis contributes an innovative, thought-provoking, and pioneering solution, being the application of Blockchain technology into Government bond issuance activities with the aim to enhance the efficiency of capital mobilization for the State budget. This groundbreaking solution stands as a focal point of the thesis, enriching its uniqueness and creative dimension in comparison to previously published research works.

Hanoi, 13 September 2023

PhD Candidate

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