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**MANAGEMENT OF PUBLIC INVESTMENT CAPITAL
IN THE AIR DEFENSE AND AIR FORCE COMMISSION
OF THE VIETNAMESE MINISTRY
OF NATIONAL DEFENSE**

Major: Finance - Banking

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SUMMARY OF THE DOCTORAL DISSERTATION

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PREAMBLE

1. The urgency of the dissertation

Public investment plays a particularly important role in socio-economic development and ensuring national defense and security. The scale and structure of public investment allocated to the Air Defense and Air Force Command are trending upwards to ensure key programs and projects related to the modernization of air defense and air force forces; upgrading and renovating military airfield systems; investing in specialized technical facilities, warehouses, battle positions, command centers, and aviation technical support systems.

In recent years, the management of public investment capital has achieved certain results, making an important contribution to the construction and development of the Air Force. However, the management of public investment capital in the Air Force still reveals some shortcomings and limitations such as: The situation of scattered, fragmented, and inefficient investment has not yet been rectified; some units have not paid sufficient attention to investment preparation; the appraisal and approval of projects have not been done well; in some projects and works, the disbursement of payments does not match the completed volume and acceptance; the adjustment of prices and construction contracts when there are fluctuations in raw material prices is not strictly enforced; the adjustment of contract implementation progress and the final settlement of public investment capital for some completed projects have not been carried out on time according to regulations. With the policy and orientation of modernizing the Air Force by 2030 and beyond, the management of public investment capital in the Air Force needs to be improved.

Therefore, the selection of the Thesis title: “*Management of public investment capital in the Air Defense - Air Force Command, Ministry of National Defence of Vietnam*” has urgent significance both in theory and practice.

2. Overview of the research reality related to the Thesis title

Numerous studies have been conducted both domestically and internationally concerning the management of public investment capital, the management of capital construction investment from the state budget, and the management of budget expenditures for development investment. These studies have approached the issue from various perspectives, including: state management of capital construction investment from the state budget; management of capital construction investment within ministries, sectors, and localities; management of budget expenditures for development investment; and mechanisms for inspection, supervision, and financial auditing of investment projects using state capital.

These studies have contributed to clarifying the theoretical basis of public investment, the content and process of managing public investment capital, and analyzing the current state of investment capital management in specific sectors, fields, and localities. Based on this, many studies have proposed solutions to improve the efficiency of public investment capital management in the context of a market economy and international integration. However, these studies mainly focus on public investment capital management at ministries, sectors, and localities; some studies in the defense sector also only focus on the management of capital for basic construction in specific units. To date, no systematic study has been conducted on public investment capital management in the military, specifically in relation to military and defense tasks, particularly in the Air Force.

3. Purpose, tasks and research questions of the thesis

3.1. Purpose of study, This thesis proposes solutions and recommendations for improving the management of public investment capital in the Air Defense - Air Force Command, Ministry of National Defense of Vietnam, up to 2030, with a vision to 2035.

3.2. Tasks of study

- Systematize and clarify fundamental theoretical issues regarding public investment capital and its management in the military.

- Analyze and evaluate the current state of public investment capital management in the Air Defense - Air Force Command during the period 2021-2025.

- Propose solutions and recommendations to improve public investment capital management in the Air Defense - Air Force Command by 2030, with a vision to 2035.

4. Object and scope of the study

4.1. Object of study: Theoretical and practical issues concerning the management of public investment capital in the military.

4.2. Scope of study

- *Regarding research content:* The research focuses on (i) the hierarchical management of public investment capital; (ii) planning public investment capital; (iii) implementing public investment capital plans; (iv) settling public investment capital accounts; and (v) inspecting and monitoring the implementation of public investment capital. Specifically, it concentrates on the management of state budget funds for development investment and state budget funds for recurrent defense spending. The entity managing public investment capital in this thesis is the Air Defense - Air Force Command.

- *Regarding research space:* Research conducted at the Air Defense - Air Force Command, Ministry of National Defence of Vietnam.

- *Regarding research time:* Research on the current state of public investment capital management during the period 2021-2025; proposed solutions and recommendations for application until 2030, with a vision to 2035.

5. Methods and research framework of the thesis

Based on the methodology of dialectical materialism and historical materialism, the dissertation employs a combination of research methods such as: logical method combined with historical method; statistical method; analytical-synthetic method; comparative method; and practical summation method to clarify theoretical and practical issues regarding the management of public investment capital in the Army.

6. New contributions of the dissertation topic

- The dissertation contributes to systematizing and clarifying the theoretical basis of public investment capital and its management in the military; clarifying the concept, characteristics, and content of public investment capital management in the military; building a system of evaluation criteria; and identifying factors affecting public investment capital management associated with the specifics of military and national defense tasks.

- The dissertation analyzes and evaluates the current state of public investment capital management in the Air Defense - Air Force Command during the period 2021-2025; and from there, proposes six solutions and recommendations to improve public investment capital management in the Air Defense - Air Force Command by 2030, with a vision to 2035.

7. Design of the study

Chapter 1: General principles of public investment management in the military.

Chapter 2: Current situation of public investment management in the Air Defense - Air Force Command.

Chapter 3: Improving the management of public investment capital in the Air Defense - Air Force Command.

Chapter 1

GENERAL THEORY OF PUBLIC INVESTMENT MANAGEMENT IN THE MILITARY

1.1. PUBLIC INVESTMENT IN THE MILITARY

1.1.1. The concept of public investment and public investment capital in the military.

1.1.1.1. The concept of public investment

Building upon and developing the Public Investment Law of 2014, the Public Investment Law of 2019 (amended and supplemented in 2022), and the Public Investment Law of 2024, the researcher defines public investment as: the State's use of public investment capital to

implement programs, tasks, projects, and other investment targets as prescribed by law, aimed at socio-economic development, ensuring national defense and security, and achieving national development goals in each period.

1.1.1.2. The Concept of public investment capital in the Military

The author defines public investment capital in the military as a part of public investment capital managed by the State, including the state budget allocated to national defense, legitimate revenue sources, aid, grants, and other legitimate sources of capital permitted for investment according to the law; used to implement programs and projects aimed at building national defense potential, developing forces, modernizing weapons and technical equipment, building military infrastructure, and ensuring the material and technical conditions for training, combat readiness, and performing military and national defense tasks.

1.1.2. Characteristics of public investment capital in the Military

Public investment capital in the military has the following main characteristics: directly linked to the task of defending the Fatherland; highly specialized investment targets; subject to strict military security and confidentiality requirements; stable capital structure and project portfolio but subject to the impact of unexpected tasks; long investment cycles, high cost and schedule risks; investment efficiency difficult to quantify using purely economic indicators.

1.1.3. Sources of public investment capital in the Military

1.1.3.1. State budget sources

1.1.3.2. Capital from legitimate revenue sources of military agencies and units permitted for investment

1.1.3.3. Capital from legitimate aid and sponsorship for national defense and security purposes

1.1.3.4. Other legitimate capital sources permitted to be included in the public investment plan

1.2. MANAGEMENT OF PUBLIC INVESTMENT CAPITAL IN THE MILITARY

1.2.1. The Concept of public investment capital management in the Military

Public investment management in the military encompasses the methods, tools, and principles of management employed by the State and the Ministry of National Defense to create, allocate, and effectively utilize public investment funds within the military to build national defense capabilities and fulfill military tasks.

1.2.2. Principles of public investment capital management in the Military

Managing public investment in the military must adhere to fundamental principles such as: Compliance with laws and military discipline; Unified command linked to decentralization and accountability; Linking investment objectives to national defense tasks; Ensuring efficiency and saving resources; Transparency and openness linked to national defense security; Ensuring consistency between planning, budget, and implementation; Strengthening inspection and supervision.

1.2.3. Methods of managing public investment capital management in the Military

The methods of managing public investment capital in the military comprise three basic approaches: the organizational-administrative method; the economic method; and the educational method. The flexible application of these methods contributes to improving the efficiency of public investment capital utilization in the military.

1.2.4. Tools for managing public investment capital in the military

Including: Legal tools; Planning tools; Policy tools; Monitoring, inspection, and auditing tools.

1.2.5. Content of public investment capital management in the Military

1.2.5.1. Decentralization of public investment capital management

Decentralization of public investment capital management in the military is carried out on the basis of ensuring unified command,

suitability to the specifics of national defense, and accountability. The content of decentralization includes decentralization of authority to decide on investment policies and approve projects; decentralization of planning and capital allocation; decentralization of project implementation; decentralization of supervision, inspection, and auditing; and decentralization in acceptance, final settlement, and management of assets after investment.

1.2.5.2. Public investment capital planning

Public investment capital planning is the process of determining the objectives, scale, and structure of public investment capital for programs and projects within the military. Public investment capital plans are developed according to medium-term and annual plans to ensure rational resource allocation, prioritizing key projects serving national defense objectives.

1.2.5.3. Execution of public investment capital plan

Execution of the public investment capital plan is the process of organizing the implementation, disbursement, and management of capital sources according to the approved plan. This includes organizing the selection of contractors, advancing capital, paying for completed work, controlling expenditures, and disbursing capital according to regulations.

1.2.5.4. Settlement of public investment capital

Settlement of public investment capital is the final stage of the investment management cycle, aiming to summarize and determine the value of investment capital already implemented. Settlement includes the annual settlement of public investment capital and the settlement of completed project investment capital.

1.2.5.5. Inspection and monitoring of public investment implementation

Inspection and monitoring of public investment implementation aims to ensure that investment activities are carried out in accordance with the law, the objectives and progress of the projects, and to detect and promptly handle violations in the management and use of capital.

1.2.6. Criteria for Evaluating Public Investment Management in the Military

1.2.6.1. Qualitative Criteria

The qualitative criteria for evaluating public investment management include: the degree of conformity with national defense strategy and tasks; the quality of planning and capital allocation; the degree of compliance with laws and financial discipline; and the effectiveness of organizing, implementing, and managing public investment.

1.2.6.2. Quantitative Criteria

- Group of criteria for evaluating public investment capital planning: Structure of public investment capital; Percentage of projects allocated capital in the plan; Percentage of projects meeting investment capital needs; Percentage of projects with complete investment preparation.

- Criteria for evaluating compliance with public investment plans: Public investment allocation rate; Public investment disbursement rate; Investment project adjustment rate; Proposed capital ratio compared to approved capital; Cancelled public investment rate; Transferred capital ratio compared to plan; Actual public investment implemented compared to plan; Rate of public investment payments lacking legal procedures.

- Criteria for evaluating public investment settlement: Rate of projects completed on schedule; Fixed asset mobilization coefficient; Public investment settlement implementation rate; Public investment recovery rate remitted to the budget; Value of public investment rejected for settlement.

- Criteria for evaluating public investment inspection and supervision: Rate of projects inspected and supervised; Rate of violations processed.

1.2.7. Factors affecting public investment management in the Military

1.2.7.1. Objective factors

Including: the legal and institutional environment of the State; socio-economic conditions and market fluctuations; national defense strategy; specifics of national defense tasks and security requirements; the development of science and technology.

1.2.7.2. Subjective factors

Including: the leadership and guidance capacity of Party committees and commanders at all levels; the professional qualifications and ethics of the management staff; the mechanism of decentralization of public investment management; the level of application of information technology and modernization of management work.

Conclusions of Chapter 1

Chapter 2

CURRENT SITUATION OF PUBLIC INVESTMENT MANAGEMENT IN THE AIR DEFENSE AND AIR FORCE COMMISSION

2.1. OVERVIEW OF THE AIR DEFENSE AND AIR FORCE AND PUBLIC INVESTMENT IN THE AIR DEFENSE AND AIR FORCE

2.1.1. Overview of the Air defense and Air force

2.1.2. Public Investment in the Air Defence - Air Force Service

The investment outputs of the Air Defence - Air Force Service are diverse and widely distributed across most provinces and centrally governed cities throughout the country. Investment activities focus on the construction of technical infrastructure, military airfields, technical support facilities, and training establishments with large scale and high technical requirements. Funding for the Air Defence - Air Force Service's investment projects is mainly sourced from the state budget and allocated by the Ministry of National Defence. Most investment projects are implemented to serve national defence and security tasks.

2.2. CURRENT SITUATION OF PUBLIC INVESTMENT CAPITAL MANAGEMENT IN THE AIR DEFENSE AND AIR FORCE COMMISSION DURING THE PERIOD 2021 - 2025

2.2.1. Current situation of decentralization of public investment capital management

This is implemented in accordance with the Law on Public Investment and the regulations of the Ministry of National Defence. The Ministry of National Defence decides on important projects, while the Air Defence - Air Force Command is delegated the authority to manage and implement projects within its jurisdiction.

2.2.2. Current Status of Public Investment Planning

The scale of public investment capital allocated to the Air Force has been increasing gradually over the years. Of this, public investment capital from the state budget for development investment accounts for 68.66%; public investment capital from the state budget for recurrent defense expenditures accounts for 31.34%.

Annually, units prepare investment capital estimates and submit them to the finance agency for consolidation and submission to the Ministry of National Defense for approval. The ratio of allocated capital to the Air Force's needs tends to increase, except for 2024 when the capital decreased compared to 2023, reaching 92.5%.

Table 2.2. Status of public investment budget preparation in the Air Defense - Air Force Command for the period 2021-2025

Indicators	2021	2022	2023	2024	2025
1. Total proposed amount (million VND)	3,696,629	5,098,797	6,973,412	6,395,174	7,135,883
2. Total approved amount (million VND)	3,404,595	4,752,079	6,520,140	6,030,649	6,737,681
3. Approved amount/proposed amount (%)	92.1	93.2	93.5	94.3	94.7
4. Growth rate compared to the previous year (%)	-	139.8	137.0	92.5	112.1
5. Number of allocated projects (projects)	212	264	280	293	280

Source: Finance Department - Air Defense - Air Force Command

The military branch prepares its annual state budget estimates based on the approved medium-term public investment plan and closely

aligned with the branch's actual needs. The structure of the state budget estimates includes advances from the previous year that have not been recovered, extended budget estimates, and budget estimates for the current fiscal year. State budget funds for investment are primarily used for construction projects. The state budget estimates for recurrent defense expenditures are prepared for general defense projects and sectoral investment projects.

**Table 2.3. Public investment capital plan
at the Air Defense - Air Force Command for the period 2021-2025**

Unit: Million VND

No	Item \ Year	2021	2022	2023	2024	2025	Total
A	State budget for development investment expenditure						
I	Allocated	2,097,073	3,178,264	4,676,981	3,986,838	4,904,340	18,843,496
1	Construction investment expenditure	2,097,073	3,178,264	4,676,981	3,986,838	4,904,340	18,843,496
II	Carried forward to the following year	1,665,149	1,522,975	1,382,907	1,613,290	435,154	6,619,475
1	Construction investment expenditure	1,665,149	1,522,975	1,382,907	1,613,290	435,154	6,619,475
III	Cancelled estimates	197.2		108.33	0.33		305.86
1	Construction investment expenditure	197.2		108.33	0.33		305.86
B	State budget for regular defense expenditure						
I	Allocated	1,307,622	1,573,816	1,843,159	2,043,811	1,833,342	8,600,750
1	General defense programs	791,190	1,033,629	1,360,849	1,548,461	1,382,215	6,116,344
2	Sectoral investment programs	516,432	540,187	482,310	495,350	451,127	2,484,406
II	Carried forward to the following year	364,643	619,463	696,582	539,427	423,418	2,643,533
1	General defense programs	328,774	455,863	577,550	461,106	387,549	2,210,842
2	Sectoral investment programs	35,869	163,600	119,032	78,321	35,869	432,691
III	Cancelled estimates	28.89	12.26	5.26	0.89	0.85	48.14
1	General defense programs	5.54	6.39	0.4	0.33	0.46	13.12
2	Sectoral investment programs	23.35	5.87	4.86	0.57	0.39	35.04

Source: Finance Department - Air Defense - Air Force Command

2.2.3. Current status of implementation of public investment capital plan

2.2.3.1. Current status of implementation of public investment capital plan

Table 2.4. Results of public investment capital implementation at the Air Defense - Air Force Command during the period 2021-2025

Unit: Million VND

No	Planned targets	Year				
		2021	2022	2023	2024	2025
1	Planned capital	3,404,695	4,752,080	6,520,140	6,030,649	6,737,681
	- Allocated through the Ministry of National Defence (MND)	1,307,622	1,573,816	1,843,159	2,043,811	1,833,341
	- Allocated through the State treasury	2,097,073	3,178,264	4,676,981	3,986,838	4,904,340
2	Actual disbursement	1,177,345	2,609,629	4,590,537	3,877,931	5,951,545
	- Through the MND	745,619	954,340	1,296,572	1,504,383	1,482,358
	- Allocated through the State treasury	431,726	1,655,289	3,293,965	2,373,548	4,469,187
3	Number requested for transfer to next year	2,029,792	2,142,438	2,079,489	2,152,717	858,572
	- Through the MND	364,643	619,463	696,582	539,427	423,418
	- Allocated through the State treasury	1,665,149	1,522,975	1,382,907	1,613,290	435,154
4	Ratio of carry-forward requests to planned capital (%)	59.6	57.7	31.9	35.7	12.7
	- Through the MND (%)	27.9	39.4	37.8	26.4	23.1
	- Allocated through the State treasury (%)	79.4	47.9	29.6	40.5	8.9
5	Ratio of actual disbursement to planned capital (%)	34.6	54.9	70.4	64.3	88.3
	- Through the MND (%)	57.0	60.6	70.3	73.6	80.9
	- Allocated through the State treasury (%)	20.6	52.1	70.4	59.5	91.1

Source: Finance Department - Air Defense - Air Force Command

The implementation of the public investment plan has basically followed the allocated capital plan. The rate of public investment implementation compared to the plan has increased rapidly over the

years, both in absolute terms and proportion. The rate of public investment capital requested to be carried over to the following year is decreasing, especially the capital allocated from the State Treasury, which decreased from 79.4% in 2021 to 8.9% in 2025. However, some projects are still behind schedule due to obstacles in investment procedures, land clearance, and design adjustments.

2.2.3.2. Current status of public investment capital disbursement

The disbursement of public investment capital is carried out by the financial agency of the investor in coordination with relevant agencies according to regulations. For state budget funds allocated for regular defense expenditures, the investor prepares a request for public investment capital payment and submits it to the Military Service Finance Department for review before forwarding it to the State

Source: Finance Department - Air Defense - Air Force Command

Treasury or the Finance Department/Ministry of National Defense (for Top Secret and Classified projects). For state budget funds allocated for development investment, the investor submits the dossier to the State Treasury where the investor has an account to carry out the disbursement of investment capital.

Table 2.5. Disbursement of public investment capital in the Air Defense - Air Force command during the period 2021-2025

Unit: Million VND

Item	Year				
	2021	2022	2023	2024	2025
1. State budget for regular defense expenditure	895,720	954,746	1,446,368	1,654,246	1,632,268
2. State Budget for development investment expenditure	781,823	2,005,369	3,643,375	2,723,458	4,819,258
Total	1,677,543	2,960,115	5,089,743	4,377,704	6,451,526

Source: Finance Department - Air Defense - Air Force Command

2.2.4. Current Status of Public Investment Capital Settlement

Annually, project owners prepare reports on the settlement of public investment capital for completed projects and works, submitting them to the financial agency for verification and approval by the competent authority in accordance with regulations. The verification and approval process is carried out based on a comparison of the completed work volume, payment value, and current regulations on construction investment management.

In reality, the value of fixed assets formed from public investment capital put into use annually is relatively large. After completion and commissioning, these projects have contributed to improving infrastructure capacity, strengthening technical support conditions, and effectively serving the national defense tasks of the Air Force.

Table 2.7. Value of fixed assets formed from public investment in the Air Defense - Air Force command during the period 2021 - 2025

Indicators	Year	2021	2022	2023	2024	2025
1. Total public investment capital		3,404,695	4,752,079	6,520,140	6,030,649	6,737,681
2. Total value of fixed assets put into operation		332,309	318,458	364,135	375,623	1,014,902
3. Capital mobilization ratio		37.87	43.21	45.15	46.3	41.92

Source: Finance Department - Air Defense - Air Force Command

2.3. ASSESSMENT OF THE CURRENT SITUATION OF PUBLIC INVESTMENT MANAGEMENT IN THE AIR DEFENSE AND AIR FORCE COMMISSION DURING THE PERIOD 2021-2025

2.3.1. Achievements

First, in the decentralization of public investment capital management:

This has facilitated increased proactiveness in the organization, management, and implementation of investment projects; contributing

to reducing intermediaries, simplifying procedures, and enhancing the responsibility of all levels. The organizational structure of the management apparatus has been gradually improved, contributing to the strict management and efficient use of capital resources.

Second, in the planning of public investment capital:

It has been carried out in accordance with the procedures and regulations of the State and the Ministry of National Defense. Capital allocation has prioritized projects nearing completion, payment for completed work, and settlement of basic construction debts; the allocation of capital for newly started projects has been strictly controlled, ensuring that projects have completed all investment procedures.

Third, in the implementation of the public investment capital plan:

Basically, compliance with current regulations has been maintained. The process of advancing and settling funds is carried out according to the progress and volume of work completed, gradually becoming more systematic.

Fourth, regarding the settlement of public investment capital:

This is carried out in accordance with the regulations of the State and the Ministry of National Defense; payment and settlement documents are strictly controlled, ensuring compliance with regulations. Fund transfers are carried out in accordance with regulations. The verification and approval of the final settlement of completed projects are carried out in the correct order and within the prescribed time; the quality of settlement reports is increasingly improved, and the legal documents are basically complete.

The implementation of the two-step settlement mechanism contributes to controlling the value of assets formed after investment, limiting losses and waste; through settlement verification, the functional agencies of the Air Force have disallowed and recovered tens of billions of VND for the state budget.

Fifth, regarding the inspection and supervision of public investment capital:

The inspection, supervision, and evaluation of investment are carried out according to plan and seriously, contributing to the timely detection and correction of errors in the project implementation process.

2.3.2. Limitations

Firstly, in the decentralization of public investment capital management.

The decentralization of public investment capital management in some units is still unclear in terms of functions and tasks. Regulations on the authority to approve the contractor selection plan during the investment preparation phase limit the proactive role of the investor and prolong the time to complete investment procedures.

The disbursement of public investment capital is mainly concentrated at the finance agency under the Ministry of National Defense. The authority to inspect and accept acceptance between agencies is not yet truly clear. Some project management boards have not fully issued working regulations and have not clearly defined the responsibilities of individuals involved in project management.

Secondly, in the planning of public investment capital.

Some units have not closely followed the approved barracks and battlefield planning, and have not effectively implemented overall planning. Some projects have not been included in the medium-term public investment plan but are still proposed for approval. The annual capital plan adjustments have sometimes not been in line with the project's progress.

Third, regarding the implementation of public investment capital plans:

The allocation and management of public investment capital plans have at times not been closely aligned with project implementation progress, remaining scattered; delays in implementing plans from the

beginning of the year still occur. The appraisal of design and cost estimates in some projects is still limited. Procedures for advance payments and disbursements of capital in some projects are still slow.

Fourth, regarding the final settlement of public investment capital:

Some projects are behind schedule, leading to low disbursement and settlement rates; the value of completed work carried over to the following year for payment remains large. There are delays in preparing and submitting final settlements for approval; the quality of project settlement documents is still limited; and the accounting of fixed assets formed after investment in some units is not timely.

Fifth, regarding the inspection and supervision of public investment capital:

In some cases, a comprehensive assessment of all stages of the investment process, such as investment policy formulation, project planning, design and cost estimation, construction volume, and project quality, has not been conducted in depth. Inspection and monitoring activities have not been carried out regularly, especially regarding the verification of acceptance results by the investor.

2.3.3. Limitations

2.3.3.1. Objective Causes

- Guidance and organization of public investment management in some areas have not been truly synchronized.

- Public investment capital allocated to the defense sector is limited compared to the needs for infrastructure construction, barracks, and military facilities of the Air Force.

- The Air Force's troop deployment area spans many provinces and cities.

- Fluctuations in the prices of materials, equipment, and labor; economic and technical norms affect the preparation of estimates, adjustment of total investment, and implementation progress of some projects.

2.3.3.2. Subjective Causes

- Leadership, direction, and organization of public investment management in some units have not been truly decisive, sometimes incomplete and inconsistent.

- The mechanism of decentralized management and coordination between functional agencies in public investment management in some stages is not yet clear; the working regulations of some project management boards do not specifically define the responsibilities of each department and individual involved in project management.

- The quality of planning, investment planning, and investment preparation in some units is not closely aligned with actual requirements.

- The professional capacity and experience of some officials working in investment management, finance, and project management are still limited.

Conclusions of Chapter 2

Chapter 3

IMPROVING PUBLIC INVESTMENT MANAGEMENT IN THE AIR DEFENSE AND AIR FORCE COMMISSION

3.1. OBJECTIVES, NEEDS, AND ORIENTATIONS FOR IMPROVING PUBLIC INVESTMENT MANAGEMENT IN THE AIR DEFENSE - AIR FORCE COMMISSION, 2026-2030, VISION TO 2035

3.1.1. Objectives

3.1.2. Needs and orientations for improving public investment management in the Air Defense - Air Force Command

3.2. SOLUTIONS FOR IMPROVING PUBLIC INVESTMENT MANAGEMENT IN THE AIR DEFENSE - AIR FORCE COMMISSION UP TO 2030, VISION TO 2035

3.2.1. Strengthening decentralization with accountability in public investment management

The decentralization of public investment management needs to be reviewed, clearly defining the scope, authority, and responsibilities of each level throughout the entire management cycle, from investment policy decisions to project finalization. Decentralization must be consistent with management capacity, scale, nature, and national defense requirements, ensuring uniformity and avoiding overlap. Simultaneously, the decentralization process, linked to the responsibilities of stakeholders, should be improved, especially in contractor selection, project implementation management, and finalization, increasing the autonomy of investors while ensuring comprehensive responsibility. Furthermore, the disbursement, payment, and acceptance processes should be reformed; the organization and operating regulations of project management boards should be improved. A mechanism for accountability linked to output results should be established, and internal control should be strengthened to prevent irregularities and ensure efficient and disciplined use of capital.

3.2.2. Improving the quality of public investment planning

Public investment planning needs to closely adhere to the development strategy of the Air Defense - Air Force Command and the medium-term public investment plan of the Ministry of National Defense. Planning must be based on the actual needs of the units, ensuring feasibility, consistency between projects, and the ability to balance funding sources. At the same time, priority should be given to allocating capital to key projects that are important for the task of building the force and enhancing the combat readiness of the Command, limiting the situation of scattered investment. In addition, planning needs to be closely linked to the progress of project implementation and

the ability to disburse funds, in order to ensure the efficient, economical, and purposeful use of public investment capital.

3.2.3. Strengthening discipline and order in the implementation of public investment capital plans

Agencies and units need to strictly implement the legal regulations on public investment management. Contract management in project implementation needs to be strengthened, ensuring strict adherence to terms regarding advances, acceptance, payment, warranty, and avoiding risks for the investor. Strictly implement the process of capital allocation and payment according to the assigned plan, linking the responsibility of the investor and the Project Management Board to the disbursement progress. Improve the efficiency of cost management based on the approved total investment amount, tightly control advances, payments, and final settlements. Strengthen internal inspection and supervision, compare quantities and unit prices, resolutely eliminate incorrect costs, and clearly define individual responsibilities.

3.2.4. Improving the quality of public investment capital settlement

Public investment capital settlement is a crucial step in evaluating investment efficiency and ensuring strict management of state assets. Investors need to regularly understand and strictly implement the regulations of the State and the Ministry of National Defense on the settlement of public investment capital for completed projects. Improve capacity and increase resources for public investment capital settlement. Strengthen the responsibility of investors and contractors in preparing settlement documents. Strengthen the role of financial agencies in inspecting and supervising public investment capital settlement. Develop a mechanism for delegating the approval of public investment capital settlement for completed projects.

3.2.5. Strengthening inspection and supervision of public investment implementation

3.2.5.1. Strengthening inspection and supervision of the preparation, appraisal, and approval of investment projects and total budgets

Enhance the responsibility of investors in preparing investment policies, investment projects, construction design drawings, and total budgets. Improve the quality of investment project appraisal. Strengthen control during the disbursement and payment of public investment funds; promote post-investment inspection and supervision.

3.2.5.2. Strengthening inspection and supervision in the contractor selection process

Strengthen inspection of the preparation and approval of contractor selection plans. Improve the quality of inspection and supervision during the bidding process. Strengthen supervision of the independence and objectivity of the bidding expert team. Promote post-bidding supervision linked to contract implementation. Inspect and supervise the strict implementation of regulations on timelines in bidding. Linking inspection and supervision with accountability and financial discipline, as well as military discipline.

3.2.6. Other solutions

3.2.6.1. Strengthening public investment capital

Besides state budget funds, it is necessary to study solutions to mobilize other legitimate resources to supplement capital for the development of infrastructure and facilities of the Air Force.

3.2.6.2. Improving the quality of acceptance and quality management of construction projects

The acceptance and quality management of construction projects must be carried out seriously in accordance with the regulations of the law on construction. Inspection and supervision of construction quality must be carried out regularly throughout the construction process to ensure that the project is completed according to technical standards and put into effective use.

3.2.6.3. Solutions for project owners in the air force

Project owners need to improve their project management capacity and strengthen their responsibility in organizing the implementation of investment projects and managing public investment capital. At the same time, it is necessary to finalize the working regulations of the Project Management Board and clearly define the responsibilities of each individual in the process of carrying out the tasks.

3.2.6.4. Enhancing the professional capacity of officials involved in public investment management

It is necessary to strengthen the professional training and development of officials involved in public investment management to improve their capacity in advising, managing, and organizing the implementation of investment projects within the Air Force. Training content should focus on legal regulations concerning public investment, construction investment project management, financial management, and professional skills related to planning, organizing implementation, and controlling investment capital. At the same time, emphasis should be placed on fostering practical experience, enhancing responsibility, and promoting adherence to financial discipline, thereby contributing to improved efficiency in the management and use of public investment capital within the Air Force.

3.2.6.5. Administrative procedure reform, promoting digital transformation and application of information technology in public investment management

Review, standardize, and simplify administrative procedures related to public investment management, aiming to reduce intermediate steps and shorten processing times; while simultaneously building a unified management process. Develop and improve a digital database system for public investment projects. Strengthen the application of software for managing construction investment projects, ensuring connectivity and data sharing. Gradually implement public investment management procedures in an electronic environment. Focus on training, fostering,

and enhancing the information technology application capacity of staff working in investment and finance management.

3.3. RECOMMENDATIONS

3.3.1. Recommendations to the National Assembly

3.3.2. Recommendations to the Government

3.3.3. Recommendations to the Ministry of National Defence

Conclusions of Chapter 3

CONCLUSIONS

With the aim of researching the theory and practice to improve the management of public investment capital in the Air Defense - Air Force Command, the thesis has achieved several results:

Firstly, it systematizes, supplements, and further clarifies the theoretical basis of public investment capital and its management in the military. It clarifies the concept and characteristics of public investment capital in the military; and the content of public investment capital management in the military according to the investment management cycle. It develops a system of qualitative and quantitative criteria to evaluate the effectiveness of public investment capital management in the military, and identifies objective and subjective factors affecting public investment capital management in the military.

Secondly, the study examines the current state of public investment management in the Air Defense - Air Force Command during the 2021-2025 period, focusing on the following aspects: (i) decentralization of public investment management; (ii) public investment planning; (iii) implementation of public investment plans; (iv) public investment settlement; and (v) inspection and supervision of public investment implementation. From this, the study identifies achievements, limitations, and their causes.

Thirdly, the thesis proposes six solutions: (1) Strengthening decentralization coupled with accountability in public investment

management; (2) Improving the quality of public investment planning; (3) Strengthening discipline and order in the implementation of public investment plans; (4) Improving the quality of public investment settlement; (5) Strengthening inspection and supervision of public investment implementation; and (6) Other solutions. In addition, the thesis also proposes several recommendations to the National Assembly, the Government, and the Ministry of Defense.

LIST OF AUTHOR'S PUBLISHED WORKS RELATED TO THE THESIS

1. Ngo Tuan Ngoc (2023), “*Some Solutions to Improve the Disbursement Rate of Investment Capital in the Air Defence - Air Force Service*”, Journal of Military Logistics Scientific Research, No. 5 (October 2023), author.

2. Ngo Tuan Ngoc (2024), “*Some solutions to expedite procurement procedures in the Air Defense - Air Force Command*”, Journal of Military Logistics Science Research, No. 6 (October 2024), author.

3. Ngo Tuan Ngoc (2025), “*Completing investment procedures for investment projects, procurement tasks, and technical equipment upgrades in 2025 under the 2021-2025 investment plan and preparing to implement the 2026-2030 investment plan in the Air Defense - Air Force Command*”, Journal of Military Logistics Science Research, No. 6 (December 2025), author.

4. Ngo Tuan Ngoc (2025), “*Management of public investment capital in the Air Defense - Air Force Command. Current situation and solutions*”, Journal of Economics - Finance, No. 9 (12/2025), author.