GRADUATION THESIS

An integrated DELPHI-DEMATEL-ANP model- based Fuzzy theory for attracting FDI by considering interrelationships among key determinants

Group 1

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Unlocking the potential of open innovation through understanding the interrelationship among key determinants of FDI attractiveness

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ABSTRACT

Foreign Direct Investment (FDI) plays a critical role in driving economic growth and development, particularly in countries like Vietnam. This study proposes a hybrid model that integrates Fuzzy-Delphi, Fuzzy-DEMATEL, and DANP methods to identify and prioritize the main factors affecting FDI attraction and open innovation in Vietnam. The proposed approach offers a more comprehensive analysis that accounts for the inherent complexities and uncertainties of the FDI decision-making process and its impact on open innovation. By exploring the network and interrelationships between the factors, the study provides a more nuanced understanding of the determinants of FDI attraction, open innovation, and their impact on other factors. The study's results are expected to reveal the critical factors affecting FDI attraction and open innovation in Vietnam and their relative importance, serving as a basis for policymakers to design effective strategies for attracting FDI and promoting open innovation. This can be particularly crucial for developing countries seeking to leverage FDI to drive economic growth and innovation. Additionally, the proposed methodology has the potential to contribute significantly to the literature on FDI attraction and open innovation and provide a valuable framework for future research.

> Unlocking the potential of open innovation through understanding the interrelationship among key determinants of FDI attractiveness

Thesis Outline

01   INTRODUCTION

02   LITERATURE REVIEW

03   METHODOLOGY

04   DATA ANALYSIS AND RESULTS

05   DISCUSSION AND CONCLUSION
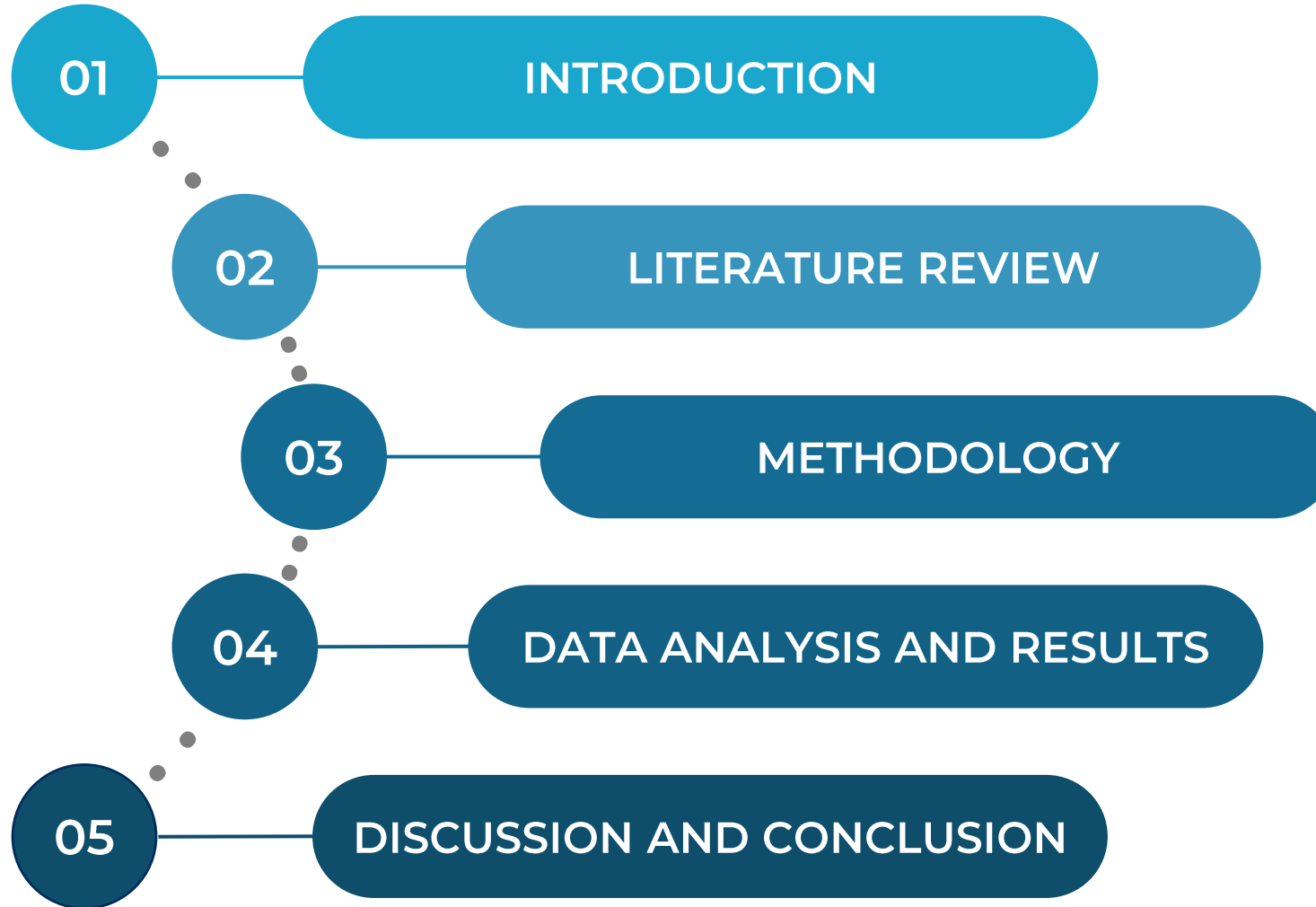
01

INTRODUCTION

Nguyen Huu Bao Doan & Tran Thi Nhan

1.1. Topic Background

1.2. Research Gaps

1.3. Research Questions

1.4. Research Objectives and Contributions

1.1. Topic Background

Importance Of FDI In The Global Economy

Foreign Direct Investment has been associated with globalization for years.
FDI allows MNCs to expand their business operations internationally, aiding the host country's economic development through access to technology, job creation, and labor resource management.

In the first half of 2022, FDI inflows reached
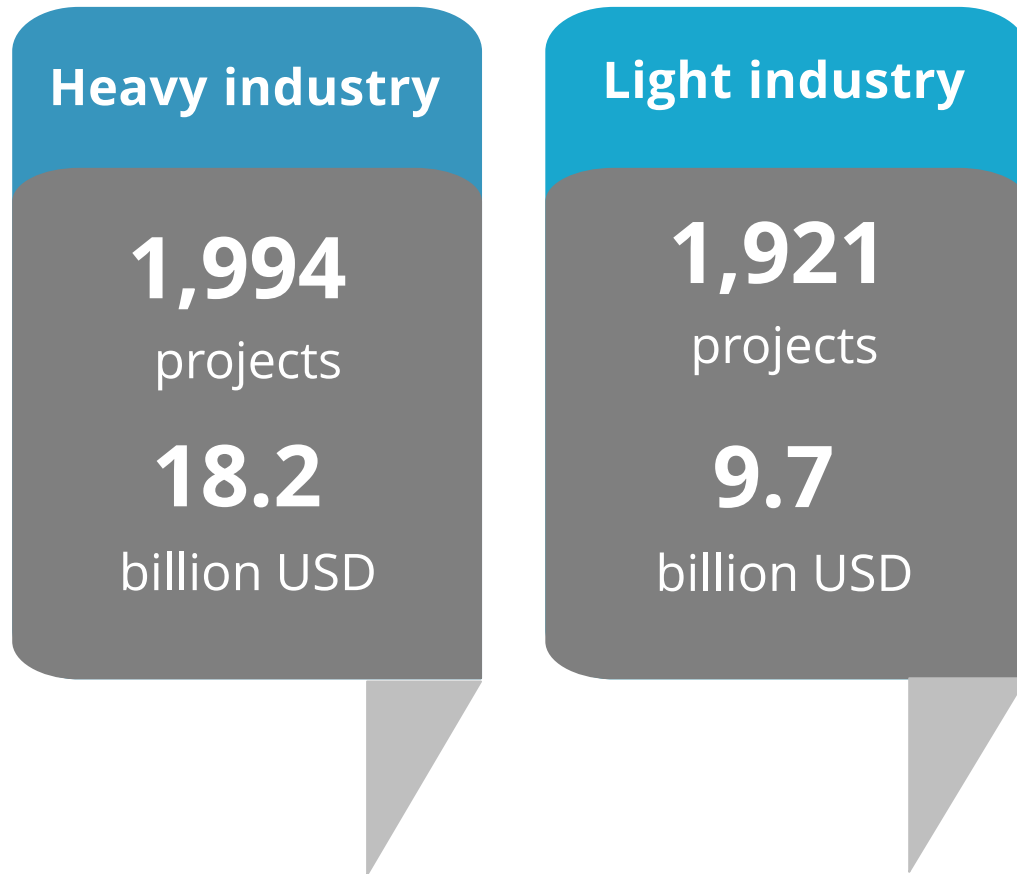
972

billion USD

16%

increase compared to the same period in 2021
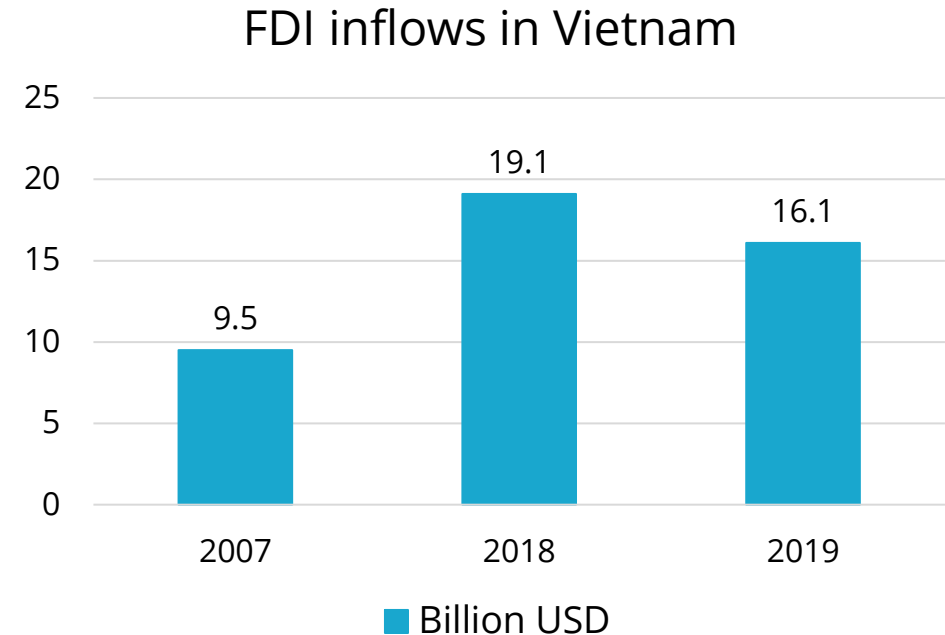
OCED (2022)

Attracting FDI has become a crucial development strategy for governments in the post-pandemic era (Ahmad et al., 2020)

1.1. Topic Background

Overview Vietnamese FDI Situation

Foreign investors have shown interest in 19 out of the 21 economic sectors in the nation.
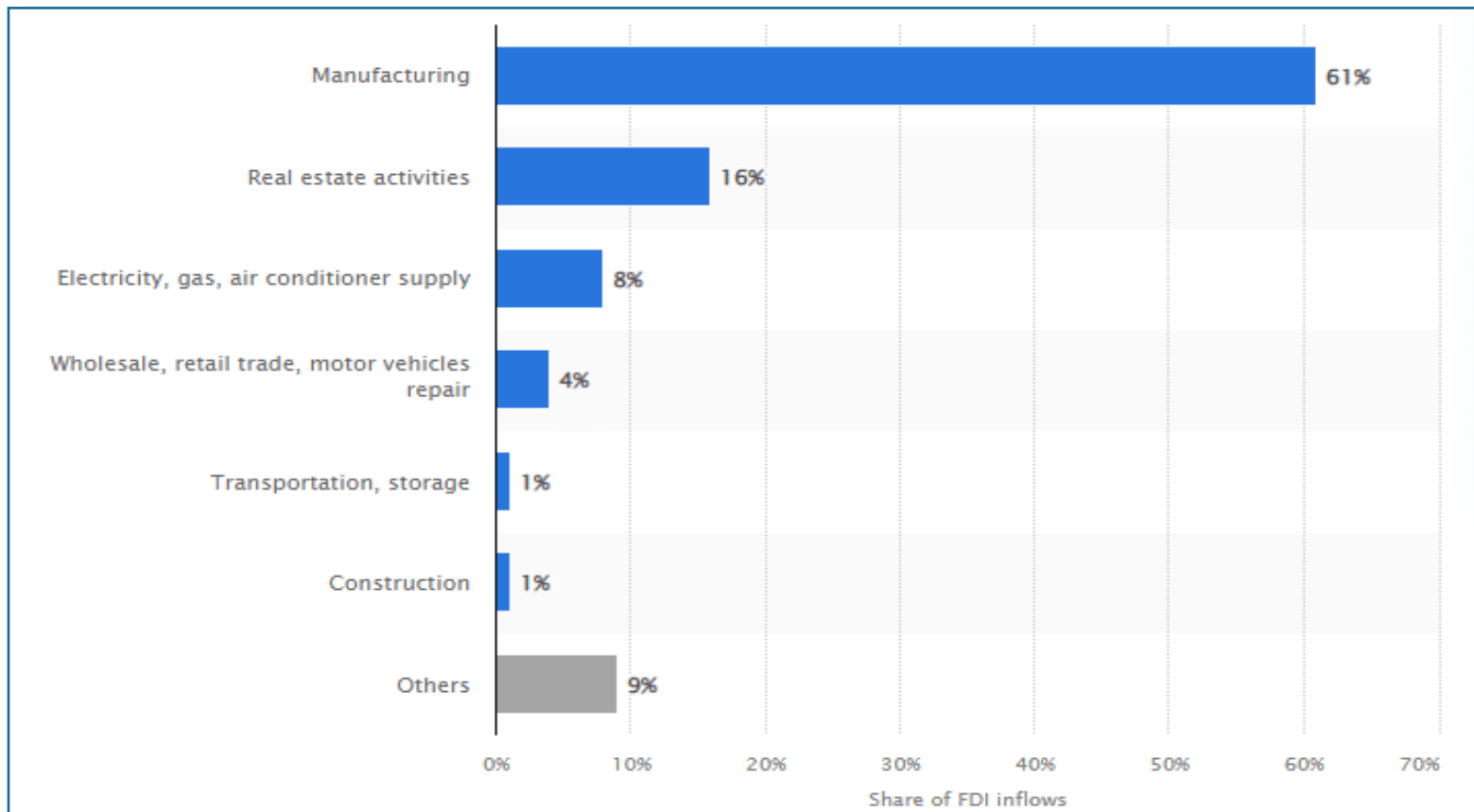
Current Status of FDI in Vietnam by Industry

Savills (2023)

1.1. Topic Background

Overview Vietnamese FDI Situation

In 2022, foreign investors invested in 54 provinces and cities nationwide (Bộ Kế hoạch và Đầu tư, 2022)

Quang Ninh

2.37

billion USD

Making up 8.5%

Ho Chi Minh City

3.94

billion USD

Representing 14.2%

Binh Duong

3.14

billion USD

Accounting for 11.3%

1.1. Topic Background

Overview Vietnamese FDI Situation

Creating jobs in the manufacturing sector, reduced poverty, and improved living standards

Facilitating technology and knowledge transfer from advanced economies, promoting industry modernization

Boosting economic growth by increasing exports, diversifying the economy, and developing infrastructure

Increasing competitiveness, improving Vietnam's economy's productivity, quality, and efficiency

1.2. Research Gaps

There are gaps in the use of comprehensive research methods that consider the interplay of factors

MCDM models are useful in identifying and prioritizing factors affecting FDI attraction in Vietnam because FDI involves numerous and diverse factors that need to be considered

Several studies have employed MCDM models to identify and rank the critical factors affecting FDI attraction but have not explored the inter-relationships between these factors.

1.2. Research Gaps

Fuzzy-Delphi method: provides a more nuanced and flexible approach to agreement- structure, allowing for the expression and aggregation of nebulous or disagreeing opinions.

Strength	Useful for decision-making in complex and uncertain situations
	Allows for corporating subjective judgment and uncertainty in the causal relationships between variables
	Suitable for real-world decision-making problems

Weakness	Subjectivity
	Lack of transparency
	Limited scope

1.2. Research Gaps

Fuzzy-DEMATEL method: a decision-making tool that combines fuzzy logic and the DEMATEL method to analyze the causal relationships among factors affecting a problem

Strength	Handle complex and uncertain problems
	Identify the most influential factors and their causal relationships
	Provide a structured decision-making approach

Weakness	Difficult to understand and apply
	Require extensive data and information input
	Subjectivity

1.2. Research Gaps

DANP method: an extension of DEMATEL that uses ANP to handle more complex decision-making problems

Strength	Allows for identifying non-linear relationships between elements
	Provide a more detailed analysis of the problem
	Identify the most important elements of a problem

Weakness	Complex
	Requires a significant amount of data
	Time-consuming

1.3. Research Questions

01 What are the critical criteria affecting FDI attraction?

02 What are the network and interrelationships among the criteria of FDI attraction?

03 What are the priorities of the selected criteria?

1.4. Research Objectives and Contributions

Research Objectives

- ✓ Employing the Fuzzy-Delphi technique to identify crucial factors.

- ✓ Using the Fuzzy-DEMATEL method to identify the relationships between critical factors, providing a comprehensive understanding of the determinants and their influence on other factors.

- ✓ Applying the DANP method to accurately assess the relative importance of the factors based on the results of the Fuzzy-DEMATEL method.

Research Contributions

- ✓ Improved understanding of FDI determinants

- ✓ Enhanced decision-making for FDI promotion

- ✓ More accurate FDI forecasting

- ✓ Improved competitiveness of host country
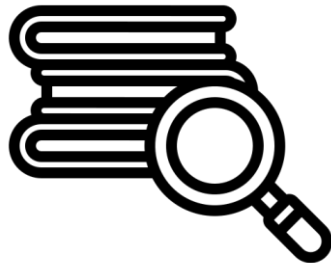
- ✓ Enhanced research methodology

LITERATURE REVIEW

Ho Thi Phuong Thao

2.1. Literature Review On MCDM Models

2.2. Literature Review On Main Dimensions and Key Determinants

2.3. Proposed Model

2.1. Literature Review On MCDM Models

Fuzzy Sets Theory

✓ Fuzzy Sets Theory is a mathematical framework that deals with uncertainty and vagueness of information, developed by Lotfi A. Zadeh in the 1960s.

✓ Since the 1970s, the fuzzy set proposal has been used to categorize geographic realities with vague class descriptions (Chang et al., 2011).

✓ In a fuzzy system, variables can take on values between 0 and 1.

2.1. Literature Review On MCDM Models

Delphi And Fuzzy-Delphi Methods

✓ The Delphi technique was originally developed by Olaf Helmer et al. in the early 1950s. The opinions are collected from unpacked experts, typically through questionnaires (Galanis, 2018).

✓ The Fuzzy-Delphi method uses fuzzy sets to represent the experts' degree of agreement or disagreement. Thus, this process has been completed, and the corresponding anticipated value becomes a casting value if a distance that satisfies a given confluence criterion is set up (Ishikawa et al., 1993).

2.1. Literature Review On MCDM Models

DEMATEL and Fuzzy-DEMATEL methods

- ✓ The Battelle Memorial Institute first conducted the DEMATEL method through its Geneva Research Centre in 1973 (Falatoonitoosi et al., 2013). The DEMATEL system utilizes directed graphs, or digraphs, to separate interconnected factors into cause-and-effect groups.

- ✓ The Fuzzy-DEMATEL method handle the vagueness and uncertainty involved in decision-making. The method then uses the alpha-cut technique to transform the fuzzy matrices into crisp matrices, which can be used for further analysis (Herrera et al., 2000).

2.1. Literature Review On MCDM Models

ANP and DANP methods

✓ The ANP is an extension of the logical scale process AHP (Saaty, 2004) enables the assessment of complex non-interactions among decision situations and attributes.

✓ DANP, which combines DEMATEL and ANP, determines the influential weights of criteria based on the Network Relation Map generated by DEMATEL. In this research model, DANP is applied to accurately assess the relative importance of the factor's effect on FDI (Tzeng et al., 2007).

2.2. Literature Review On Main Dimensions and Key Determinants

Governmental Dimension

Governments can either set up policies and regulations that make it easy for foreign investors to conduct business or create an environment encouraging foreign investment.

Main Dimensions	Key Determinants	
	Tax rates and ease of tax payment	G1
	Efficiency of legal and regulatory processes	G2
	Transparency of government regulations and lack of corruption	G3
	Strength of investor and property rights	G4
Government	Government incentives for investors	G5
	Ease of moving capital into and out of the country	G6
	General security environment	G7
	Country's participation in regional/bilateral trade agreements	G8
	Checks and Balances	G9
	Future orientation of government	G10

2.2. Literature Review On Main Dimensions and Key Determinants

Market Dimension

The domestic economic performance of a country is influenced by factors such as inflation, domestic demand, and government policies. Domestic demand determines a country's production, employment, and economic growth level (Dang & Nguyen, 2021).

Main Dimensions	Key Determinants	
Market	Research and development (R&D) capabilities	M1
	Geographic	M2
	Technological and innovation capabilities	M3
	Population	M4
	Domestic economic performance	M5
	Culture	M6
	Domestic market size	M7
	Trade openness	M8

2.2. Literature Review On Main Dimensions and Key Determinants

Resources Dimension

The charges associated with paying workers for their work. The labor cost is a significant factor in the attractiveness of a region for labor-seeking FDI (Glam & Böke, 2017). The qualifications, training, and capability of workers also impact FDI attraction in both directions.

Main Dimensions	Key Determinants	
Resource	Quality of infrastructure	R1
	Availability of raw materials and other inputs	R2
	Availability of land/real estate	R3
	Cost of labor	R4
	Talent/skill level of labor pool	R5
	Availability of financial capital in domestic market	R6

2.2. Literature Review On Main Dimensions and Key Determinants

Key determinants	Definition
G1	Tax rates: The percentage of income or the value of an item that an individual or organization is required to pay to the government as tax Ease of tax payment: the process of paying taxes, including how simple and convenient it is for individuals and organizations to comply with their tax obligations.
G2	The effectiveness and promptness with which legal and regulatory systems operate and deliver results.
G3	The openness and clarity of the rules, processes, and decision-making procedures that govern the actions of government agencies and officials. Lack of corruption: the absence of dishonest or unethical behavior by government officials and employees.
G4	The protection and security that individuals and organizations have in their investments and property.
G5	Various programs and policies designed to encourage investment
G6	The freedom and simplicity of transferring money across international borders.
G7	The overall state of safety and security in a particular area, region, or the world as a whole.
G8	Its active involvement in negotiations and the creation of trade agreements with other countries within a specific region or on a bilateral basis.
G9	A system of regulatory mechanisms put in place by a government to monitor and regulate the flow of foreign investment into the country.
G10	Government's focus on the long-term goals, plans, and strategies that will shape the future of the country.

2.2. Literature Review On Main Dimensions and Key Determinants

Key determinants	Definition
M1	The ability of a company, organization, or country to conduct research and develop new products, processes, and technologies.
M2	The location and distribution of investment flows between countries and regions.
M3	The ability of a firm to develop, adopt, and use new technologies and innovations.
M4	The number of people living in a particular geographical area
M5	The level of economic activity, output, and prosperity within a particular country.
M6	The shared beliefs, values, customs, behaviors, and artifacts that characterize a group or society.
M7	The total demand for goods and services within a country's own borders.
M8	The degree to which a country allows goods and services to be traded with other countries.

2.2. Literature Review On Main Dimensions and Key Determinants

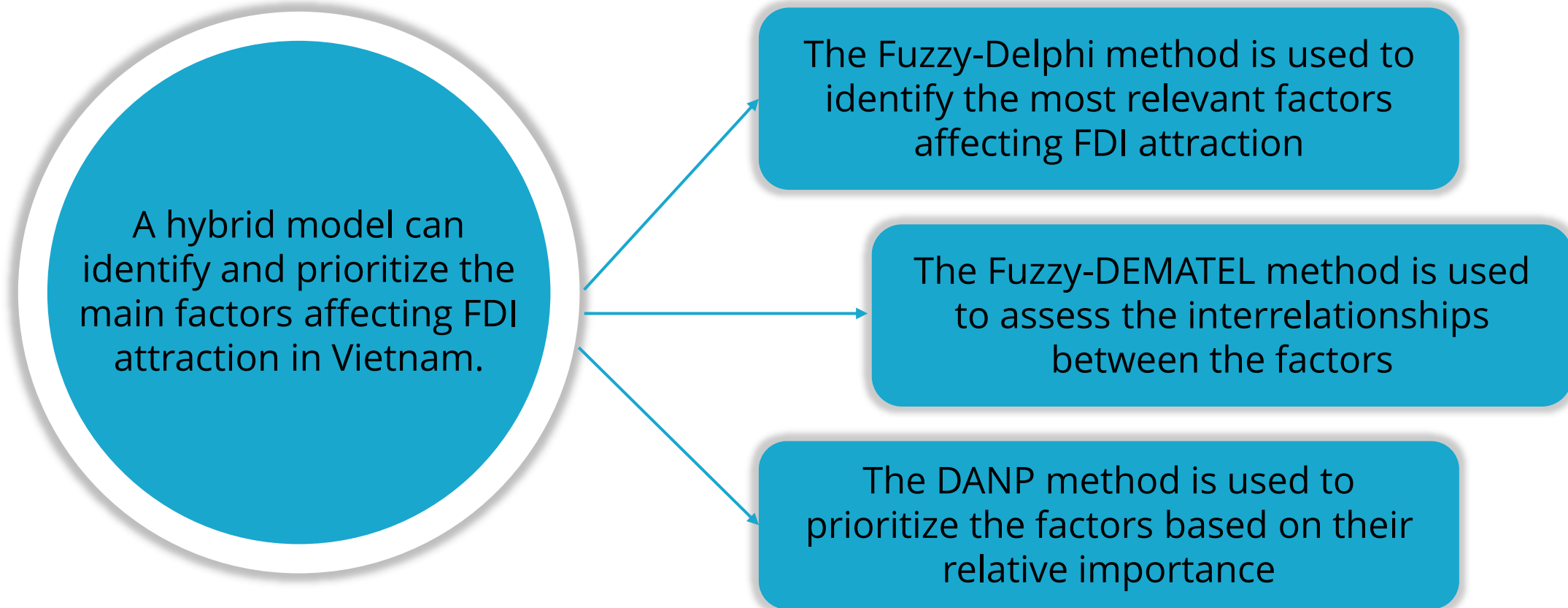| Key determinants	Definition
R1	The level of development, accessibility, functionality, and reliability of the basic systems and facilities that support a society
R2	The ease with which a company can obtain the necessary resources to produce its goods or services.
R3	The amount of available property that is ready for use or purchase.
R4	The expenses associated with paying employees for the work they perform. This includes their base salary, benefits, and any bonuses or incentives they may receive.
R5	The level of expertise, training, and ability of the workers available for employment in a specific area.
R6	The amount of money that is readily available for investment within a specific country.

2.3. Proposed Model

A hybrid model can identify and prioritize the main factors affecting FDI attraction in Vietnam.

The Fuzzy-Delphi method is used to identify the most relevant factors affecting FDI attraction

The Fuzzy-DEMATEL method is used to assess the interrelationships between the factors

The DANP method is used to prioritize the factors based on their relative importance
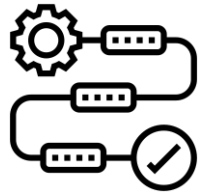
The proposed model can assist policymakers in developing effective strategies to attract FDI, particularly in Vietnam.

METHODOLOGY

03

Tran Linh Chi

3.1. Methodology

Inductive reasoning approach

Deductive reasoning approach
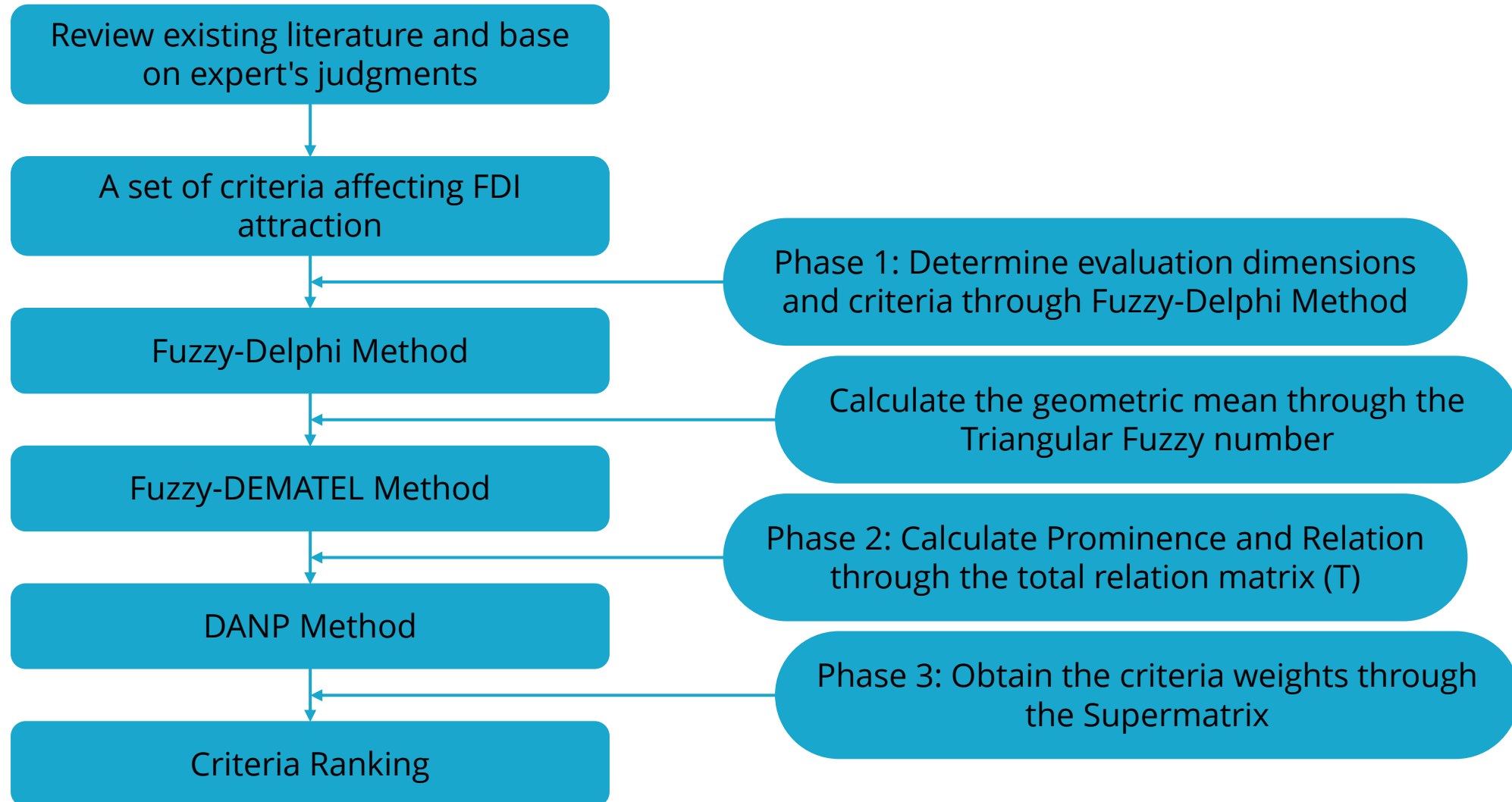
Abductive reasoning approach

3.2. Research Methods

Quantitative research

Qualitative research

3.3. Analysis Procedure

Figure 3.3: *Proposed research framework*

3.3. Analysis Procedure

Sample Size

Turoff & Linstone, 2002

"the panel usually consists of 10 to 20 experts"

Okioli & Pawlowski, 2004

"typical Delphi panels consist of 10-20 experts".

Hsu & Sandford, 2019

"the number of panel members used in Delphi studies has typically ranged from 10 to 20".

✓ There is no set standard for sample size of a panel but it is generally agreed that the more members will increase the reliability of group judgments.
✓ In has been suggested that a minimum number of panel members would range from 10 to 20 panel members per area of expertise.

3.3. Analysis Procedure

Fuzzy-Delphi

Linguistic terms (importance)	TFNs
Extreme	(0.75, 1.0, 1.0)
Demonstrated	(0.1, 0.75, 1.0)
Strong	(0.25, 0.5, 0.75)
Moderate	(0, 0.25, 0.5)
Equal	(0, 0, 0.25)

Table 3.1: *Fuzzy-Delphi linguistic terms transformation*
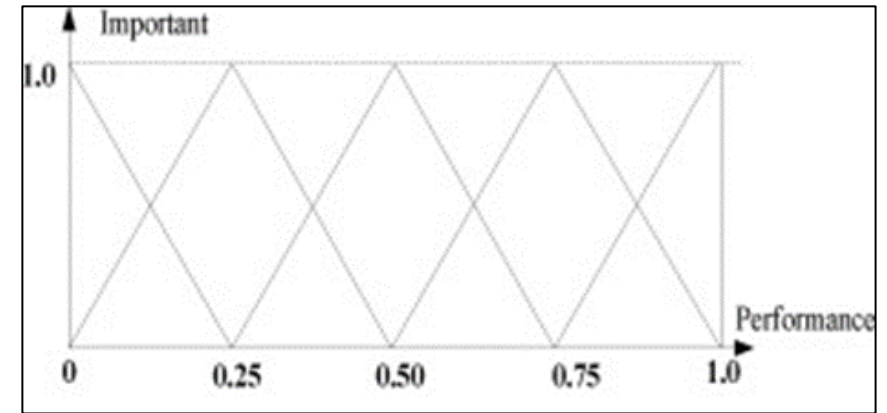
TFN membership functions

$$u_b = z_b - \lambda(z_b - y_b)$$
$$v_b = x_b - \lambda(y_b - yx_b)$$ (3)

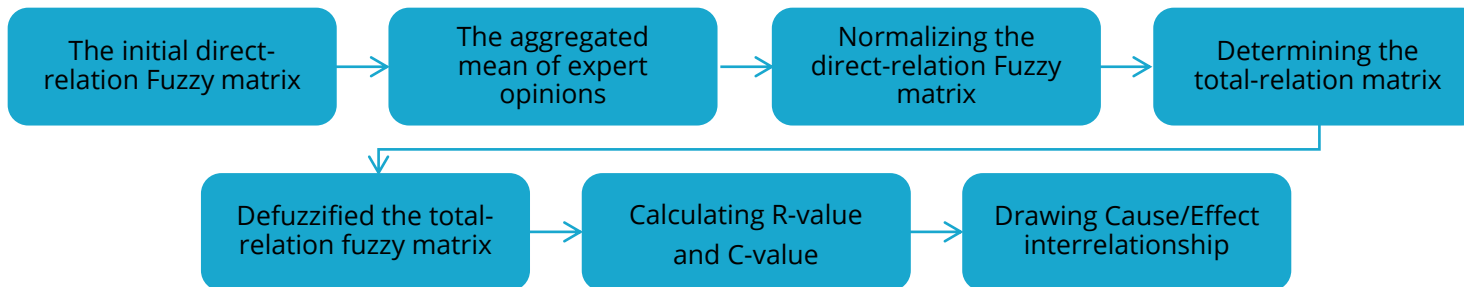$$D_b = \int(u_b, v_b) = \lambda[u_b + (1 - \lambda)v_b]$$ (4)

$$ƃ = \sum_{a=1}^{n} \frac{D_b}{n}$$ (5)

If Db > ƃ attribute b is accepted otherwise if Db < ƃ, attribute b is rejected

3.3. Analysis Procedure

Fuzzy-DEMATEL

Linguistic Expressions	Triangular fuzzy numbers
No effect	(0, 0, 0.25)
Extremely weak effect	(0, 0.25, 0.5)
Weak effect	(0.25, 0.5, 0.75)
Strong effect	(0.5, 0.75, 1)
Extremely strong effect	(0.75, 1, 1)

Table 3.2: *Fuzzy-DEMATEL linguistic terms transformation*

The initial direct-relation Fuzzy matrix → The aggregated mean of expert opinions → Normalizing the direct-relation Fuzzy matrix → Determining the total-relation matrix

Defuzzified the total-relation fuzzy matrix → Calculating R-value and C-value → Drawing Cause/Effect interrelationship

$C_i = \sum_{i=1}^{n} t_{ij} \; (i = 1, 2, 3, \ldots, n)$	(19)
$R_j = \sum_{J=1}^{n} t_{ij} \; (j = 1, 2, 3, \ldots, n)$	(20)

(Rj+Ci) = P
(Rj-Ci) = Q

3.3. Analysis Procedure
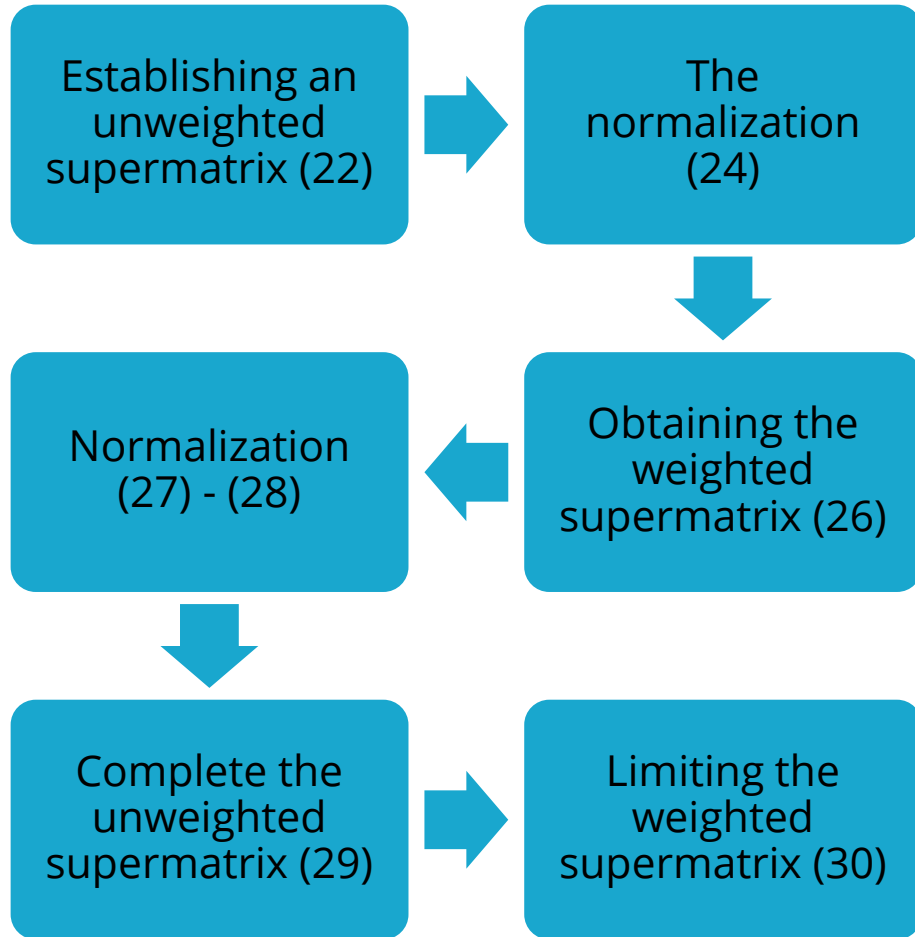
DANP

Establishing an unweighted supermatrix (22) → The normalization (24)

The normalization (24) → Obtaining the weighted supermatrix (26)

Obtaining the weighted supermatrix (26) → Normalization (27) - (28)

Normalization (27) - (28) → Complete the unweighted supermatrix (29)

Complete the unweighted supermatrix (29) → Limiting the weighted supermatrix (30)

$$T_c^a = \begin{array}{c} \\ D_i \\ \\ \\ D_m \end{array} \begin{array}{c} c_{11} \\ c_{12} \\ \vdots \\ c_{1m_1} \\ c_{21} \\ c_{22} \\ \vdots \\ c_{2m_2} \\ \vdots \\ c_{n1} \\ c_{n2} \\ \vdots \\ c_{nm_n} \end{array} \begin{bmatrix} T_c^{a11} & \cdots & T_c^{a1j} & \cdots & T_c^{a1n} \\ \vdots & & \vdots & & \vdots \\ T_c^{ai1} & \cdots & T_c^{aij} & \cdots & T_c^{ain} \\ \vdots & & \vdots & & \vdots \\ T_c^{an1} & \cdots & T_c^{anj} & \cdots & T_c^{ann} \end{bmatrix}$$

(22)

$$T_D = \begin{bmatrix} t_D^{11} & \cdots & t_D^{1j} & \cdots & t_D^{1n} \\ \vdots & & \vdots & & \vdots \\ t_D^{i1} & \cdots & t_D^{ij} & \cdots & t_D^{in} \\ \vdots & & \vdots & & \vdots \\ t_D^{n1} & \cdots & t_D^{nj} & \cdots & t_D^{nn} \end{bmatrix}$$

(26)

$$T_c^{a11} = \begin{bmatrix} t_{c11}^{11}/d_{c1}^{11} & \cdots & t_{c1j}^{11}/d_{c1}^{11} & \cdots & t_{c1m_1}^{11}/d_{c1}^{11} \\ \vdots & & \vdots & & \vdots \\ t_{ci1}^{11}/d_{ci}^{11} & \cdots & t_{c11}^{11}/d_{ci}^{11} & \cdots & t_{cim_1}^{11}/d_{c1}^{11} \\ \vdots & & \vdots & & \vdots \\ t_{cm_11}^{11}/d_{cm_1}^{11} & \cdots & t_{cm_1j}^{11}/d_{cm_1}^{11} & \cdots & t_{cm_1m_1}^{11}/d_{cm_1}^{11} \end{bmatrix} = \begin{bmatrix} t_{c11}^{a11} & \cdots & t_{c1j}^{a11} & \cdots & t_{c1m_1}^{a11} \\ \vdots & & \vdots & & \vdots \\ t_{ci1}^{a11} & \cdots & t_{cij}^{a11} & \cdots & t_{cim_1}^{a11} \\ \vdots & & \vdots & & \vdots \\ t_{cm_11}^{a11} & \cdots & t_{cm_1j}^{a11} & \cdots & t_{cm_1m_1}^{a11} \end{bmatrix}$$

(24)

3.3. Analysis Procedure

DANP

Establishing an unweighted supermatrix (22) → The normalization (24)

↓

Normalization (27) - (28) ← Obtaining the weighted supermatrix (26)

↓

Complete the unweighted supermatrix (29) → Limiting the weighted supermatrix (30)
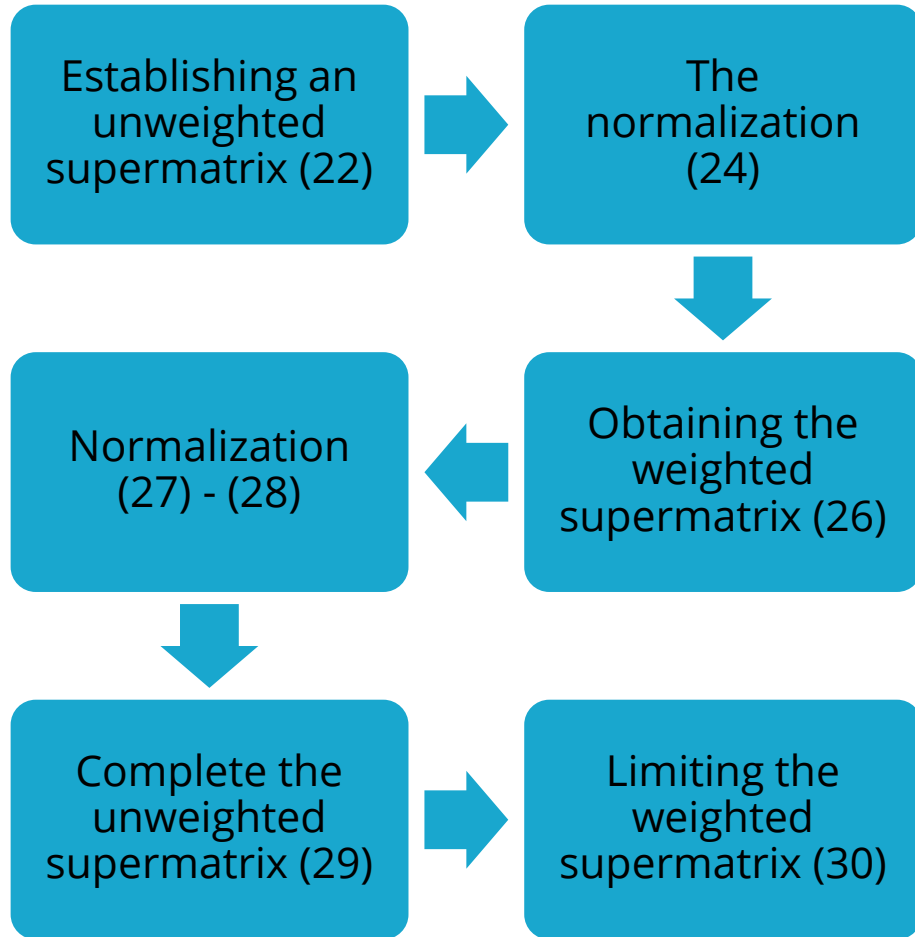
$$T_D^a = \begin{bmatrix} t_D^{11}/d_1 & \cdots & t_D^{1j}/d_1 & \cdots & t_D^{1n}/d_1 \\ \vdots & & \vdots & & \vdots \\ t_D^{i1}/d_i & \cdots & t_D^{ij}/d_i & \cdots & t_D^{in}/d_i \\ \vdots & & \vdots & & \vdots \\ t_D^{n1}/d_n & \cdots & t_D^{nj}/d_n & \cdots & t_D^{nn}/d_n \end{bmatrix} = \begin{bmatrix} t_D^{a11} & \cdots & t_D^{a1j} & \cdots & t_D^{a1n} \\ \vdots & & \vdots & & \vdots \\ t_D^{ai1} & \cdots & t_D^{aij} & \cdots & t_D^{ain} \\ \vdots & & \vdots & & \vdots \\ t_D^{an1} & \cdots & t_D^{anj} & \cdots & t_D^{ann} \end{bmatrix}$$

(27)

$$W = \left(T_D^a \right)' = \begin{bmatrix} W^{11} & \cdots & W^{i1} & \cdots & W^{n1} \\ \vdots & & \vdots & & \vdots \\ W^{1j} & \cdots & W^{ij} & \cdots & W^{nj} \\ \vdots & & \vdots & & \vdots \\ W^{1n} & \cdots & W^{in} & \cdots & W^{nn} \end{bmatrix}$$

(28)

$$W^a = T_D^a W = \begin{bmatrix} t_D^{a11} \times W^{11} & \cdots & t_D^{ai1} \times W^{i1} & \cdots & t_D^{an1} \times W^{n1} \\ \vdots & & \vdots & & \vdots \\ t_D^{a1j} \times W^{1j} & \cdots & t_D^{aij} \times W^{ij} & \cdots & t_D^{a11} \times W^{nj} \\ \vdots & & \vdots & & \vdots \\ t_D^{a1n} \times W^{1n} & \cdots & t_D^{ain} \times W^{in} & \cdots & t_D^{ann} \times W^{nn} \end{bmatrix}$$

(29)

$$\lim_{z \to \infty} \left(W^a \right)^z$$

(30)

04

DATA ANALYSIS AND RESULTS

Tran Linh Chi

4.1. Result Of The Fuzzy-Delphi Method

4.2. Result Of The Fuzzy-DEMATEL Method

4.3. Result Of The DANP Method

4.1. Result Of The Fuzzy-Delphi Method

| Criteria	u	v	Db	Validate	Ranking
G1	0.910	-0.057	0.441	Accept	1
G2	0.786	0.036	0.402	Accept	17
G3	0.859	-0.019	0.425	Accept	4
G4	0.847	-0.010	0.421	Accept	5
G5	0.834	-0.001	0.417	Accept	6
G6	0.798	0.027	0.405	Accept	11
G7	0.792	0.031	0.404	Accept	15
G8	0.796	0.028	0.405	Accept	13
G9	0.647	-0.147	0.287	Reject	22
G10	0.647	-0.147	0.287	Reject	23
M1	0.804	0.022	0.407	Accept	9
M2	0.874	-0.030	0.429	Accept	3
M3	0.804	0.022	0.407	Accept	9
M4	0.786	0.036	0.402	Accept	17
M5	0.798	0.027	0.405	Accept	11
M6	0.794	0.029	0.404	Accept	14
M7	0.789	0.033	0.403	Accept	16
M8	0.635	-0.135	0.284	Reject	24
R1	0.780	0.040	0.400	Accept	21
R2	0.814	0.014	0.411	Accept	7
R3	0.806	0.020	0.408	Accept	8
R4	0.898	-0.049	0.437	Accept	2
R5	0.783	0.038	0.401	Accept	19
R6	0.783	0.038	0.401	Accept	19

Threshold: 0.396

Table 4.6: *Fuzzy-Delphi Method Result*
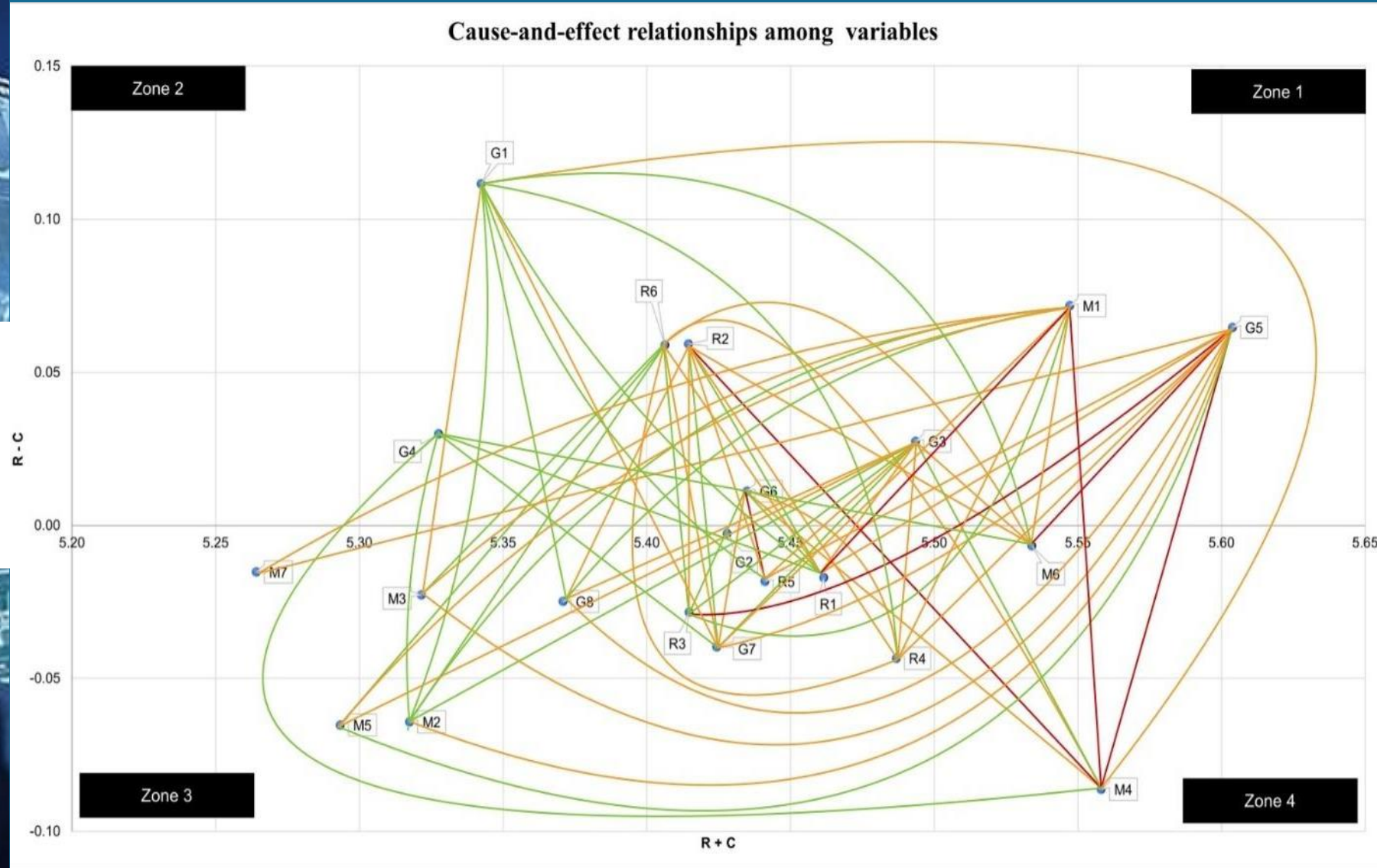
4.2. Result Of The Fuzzy-DEMATEL Method
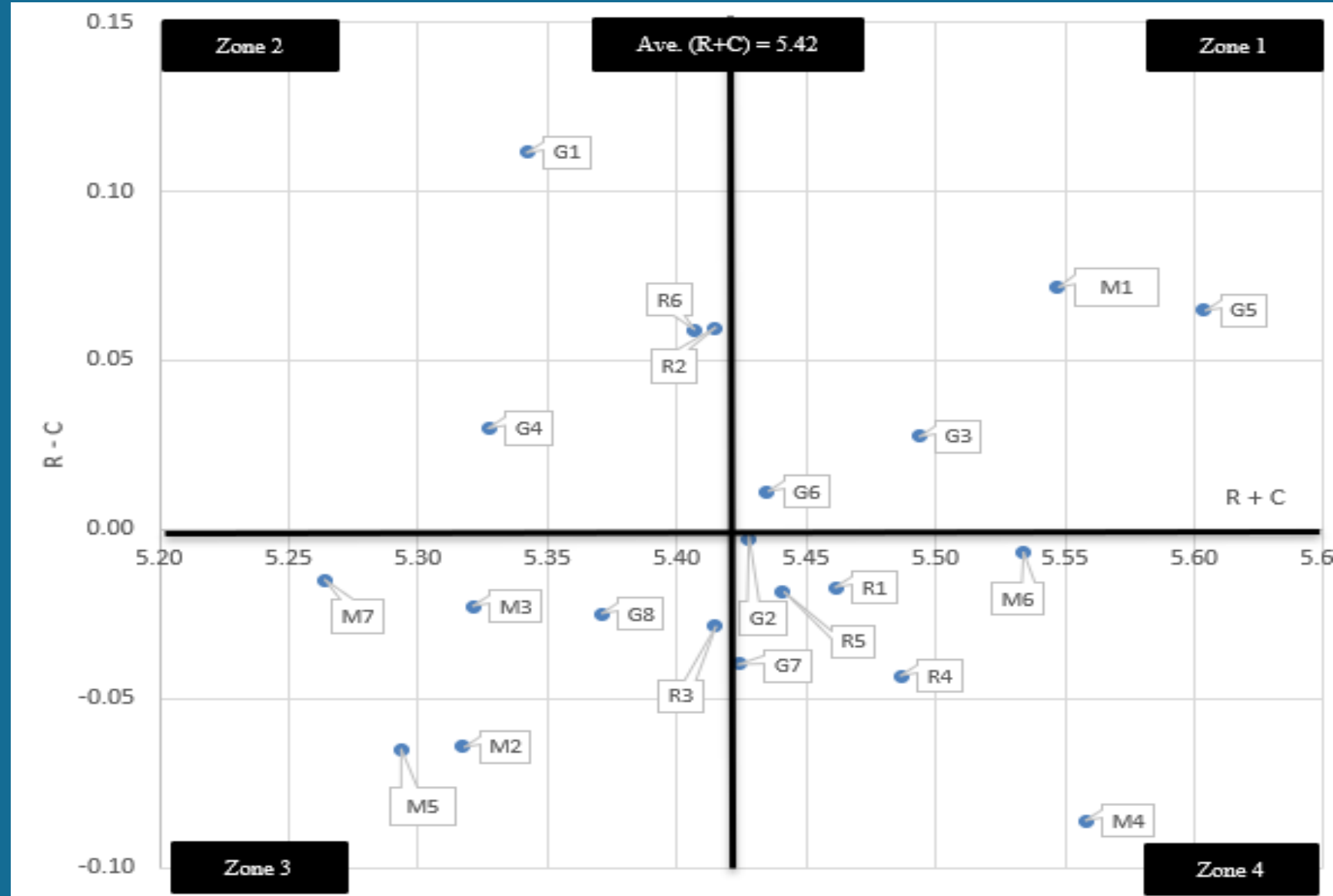
Figure 4.9: *Cause-and-effect relationships among variables*

4.2. Result Of The Fuzzy-DEMATEL Method

Figure 4.10: *Cause-and-effect relationships among variables*

4.3. Result Of The DANP Method

	Criteria	Weight	Rank
G1	Tax rates and ease of tax payment	0.040	21
G2	The efficiency of legal and regulatory processes	0.042	17
G3	Transparency of government regulations and lack of corruption	0.042	16
G4	Strength of investor and property rights	0.041	20
G5	Government incentives for investors	0.043	14
G6	Ease of moving capital into and out of the country	0.042	18
G7	General security environment	0.042	15
G8	Country's participation in regional/bilateral trade agreements	0.041	19
M1	Research and development (R&D) capabilities	0.048	9
M2	Geographic	0.047	10
M3	Technological and innovation capabilities	0.047	12
M4	Population	0.05	7
M5	Domestic economic performance	0.047	11
M6	Culture	0.049	8
M7	Domestic market size	0.046	13
R1	Quality of infrastructure	0.056	2
R2	Availability of raw materials and other inputs	0.055	5
R3	Availability of land/real estate	0.056	4
R4	Cost of labor	0.057	1
R5	Talent/skill level of the labor pool	0.056	3
R6	Availability of financial capital in the domestic market	0.055	6

Table 4.10: *Ranking of criteria*

05

DISCUSSION AND CONCLUSION

Duong Quynh Anh

5.1. Comparison of Research Results

5.2. Research Implications

5.3. Limitations

5.4. Future Research
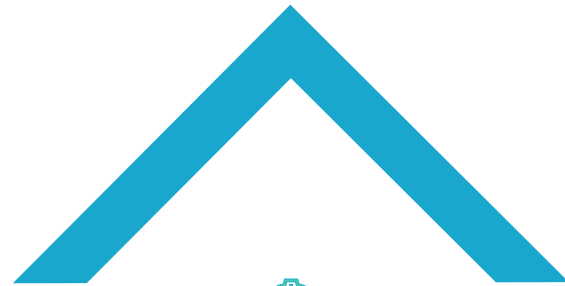
5.1. Comparison of Research Results

Comparison in aspect of matrix model

01

02

03

The utilization of fuzzy set theory

Ability to explore the interrelationships among the significant factors

Data-driven nature

5.1. Comparison Of Research Results

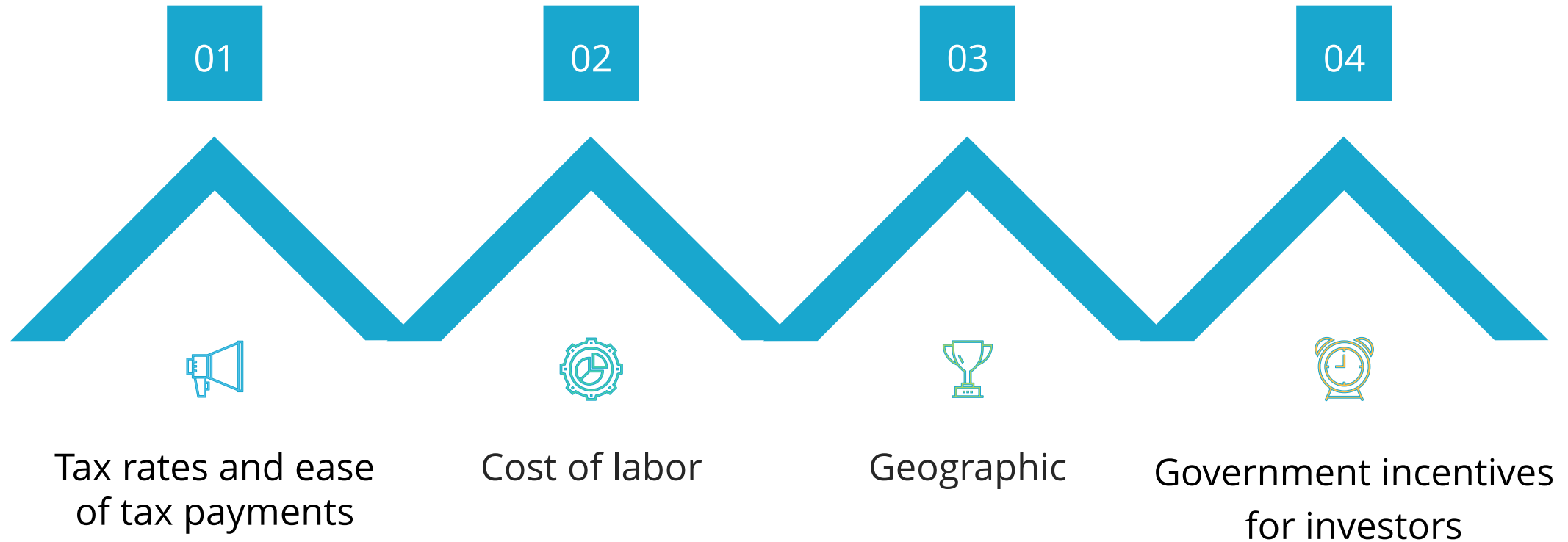Comparison in aspect of ranking criteria

| 01 | 02 | 03 | 04 |

Tax rates and ease of tax payments

Cost of labor

Geographic

Government incentives for investors

5.2. Research Implications

Theoretical implication

Providing a valuable framework for analyzing interrelationships among determinants of attracting FDI

Contextual factors are crucial in identifying determinants

Providing ranking factors might give valuable insights for prioritizing factors in FDI attraction plans

Fuzzy theory is useful in incorporating ambiguity and uncertainty into the decision-making process for FDI attraction
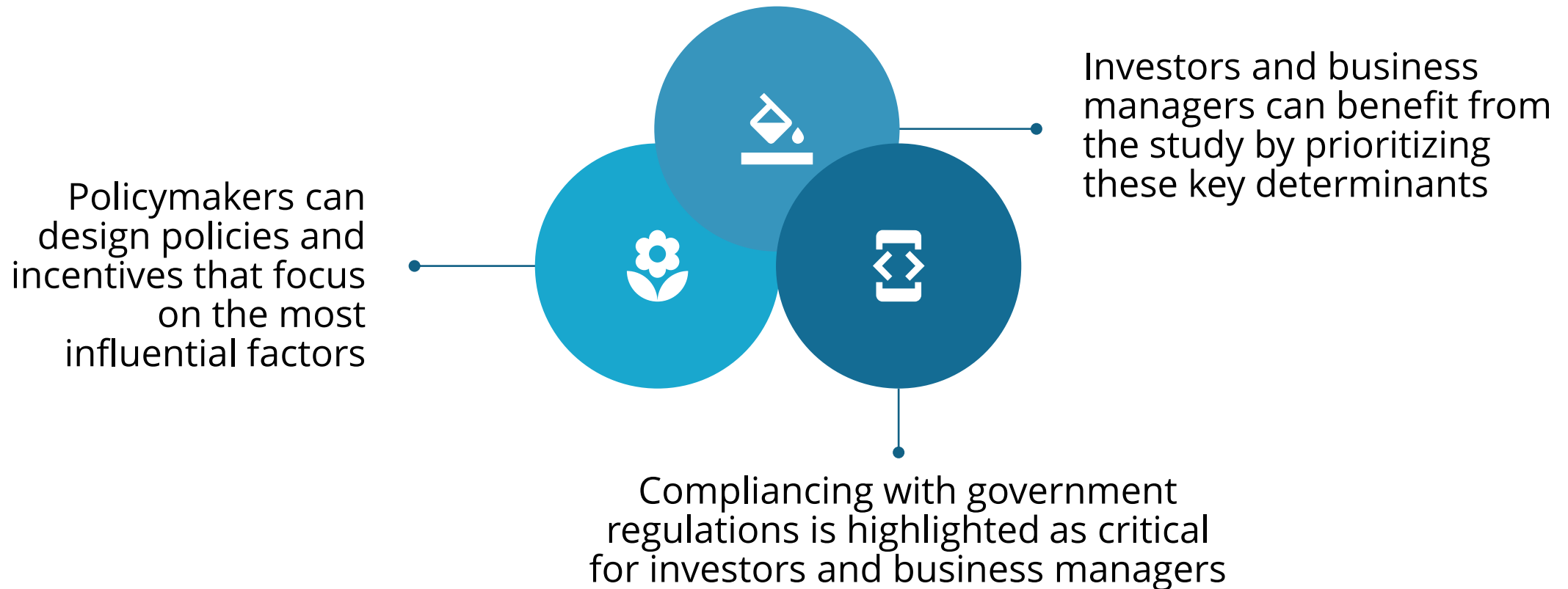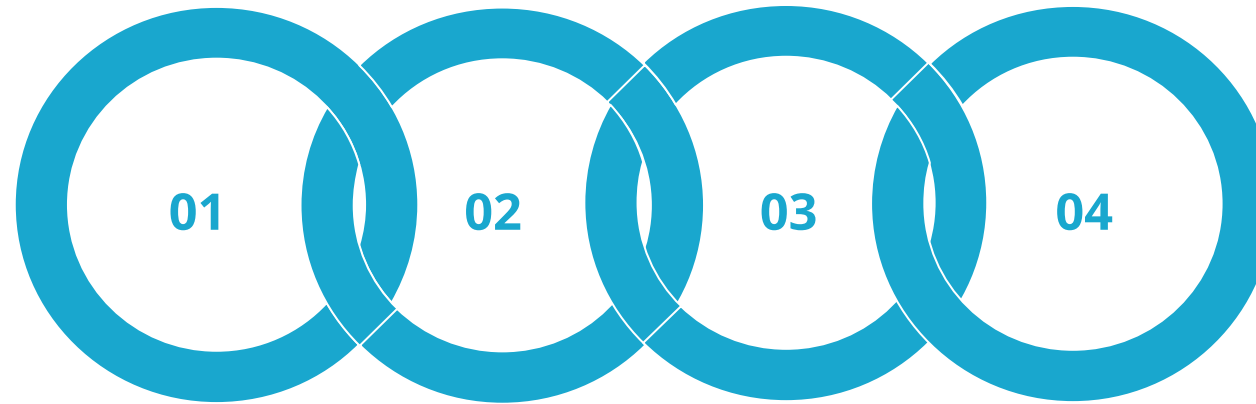
5.2. Research Implications

Managerial implication

Investors and business managers can benefit from the study by prioritizing these key determinants

Policymakers can design policies and incentives that focus on the most influential factors

Compliancing with government regulations is highlighted as critical for investors and business managers

5.3. Limitations

01   **02**   **03**   **04**

There might be subjectivity

There is insufficient empirical evidence

Not consider the dynamic nature of FDI attraction

Not consider the potential differences in FDI attraction factors in other regions or countries
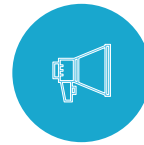
5.4 Future Research

Identify the strengths and weaknesses of different methods and generate more reliable and robust findings

Utilizing a mixed methods approach that combines both qualitative and quantitative methods to scrutinize the factors that impact FDI attraction
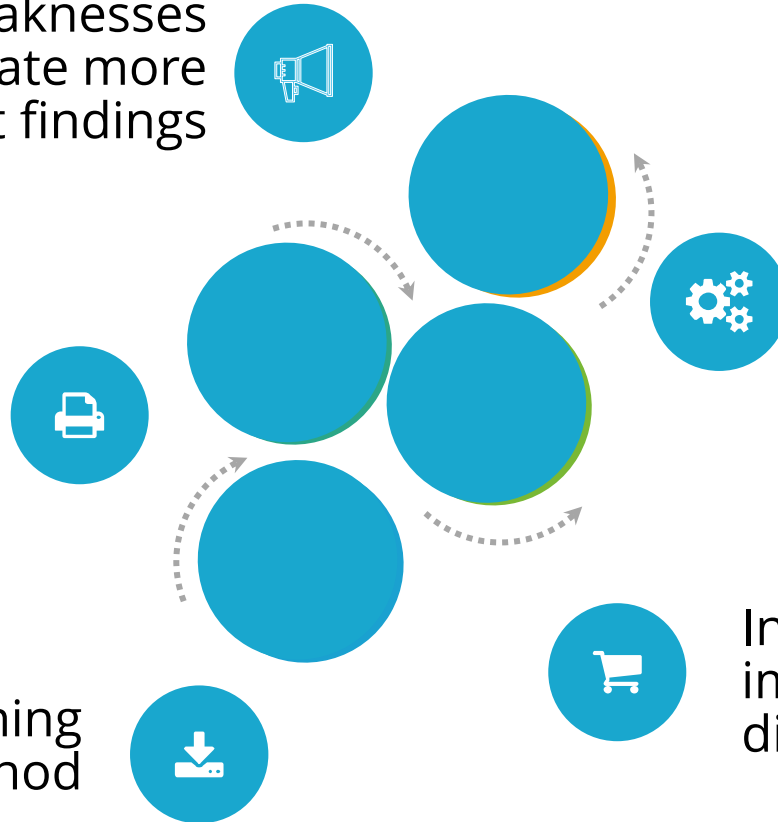
Utilizing machine learning method

Investigating the dynamic nature of FDI attraction and how changes in investor preferences, global economic conditions, and technological advancements affect the relative importance of different factors over time

Investigating the factors that impact FDI attraction in different regions or countries

THANK YOU
for your attention

Hanoi, April, 2023