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INDUSTRY NEWS UPDATE

Industrial zones target US\$300 million in FDI

This year the capital city aims to attract 35 new foreign-invested projects to its industrial zones (IZs) with a total registered capital of US\$150 million and an additional investment of US\$150 million.

The hope is for a year-on-year increase of 15-20 percent in revenue and an export value of US\$1.85 billion, according to the municipal Industrial and Export Processing Zones Management Board.

In 2008, Hanoi's IZs attracted 22 foreign-invested projects valued at US\$75 million. The largest newly-licensed project was the US\$18 million plant to produce transmissions and axle components for forklift trucks for export financed by the Japanese-invested Sumitomo NACCO Materials Handling Vietnam.

Investors from Japan, Taiwan, mainland China and the Republic of Korea mainly invested in mechanical engineering, industrial production and services, representing an increase of 6 percent in total capital. The expanded Hanoi is now home to 12 IZs, covering a total area of 2,500ha, of which Thang Long, Noi Bai and Sai Dong B are full to capacity.

Top priority will be given to large-scale and environmentally-friendly projects, including those in the hi-tech sectors to increase the investment capital.

(Source: VOVNews.vn - Hanoi, Vietnam, 14th January 2009)