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VIR Vietnam Investment Review

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VSIP commences next phase of development

August 06, 2015 | 16:01

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The Vietnam Singapore Industrial Park Joint Venture Company Limited (VSIP JV), a flagship project initiated by the governments of Vietnam and Singapore, today commenced the next phase of development at its VSIP Quang Ngai in Vietnam's central region



Today's ceremony saw two manufacturers receive their investment licenses to set up manufacturing plants in the park.

Specifically, Properwell from Hong Kong will invest in a shoe manufacturing plant and Singapore's UMW Equipment Systems (Vietnam) will establish its second industrial and heavy machinery supplies plant. UMW's first plant is located in VSIP's Binh Duong premises.

A third manufacturer, Hebei Xindadong Textiles Co of China, received its investment license for expansion of its textile manufacturing plant in the park.

The ceremony also saw VNTT, a telecommunications service provider, sign a memorandum of understanding with VSIP Quang Ngai to provide telecommunication services to the park as well as its tenants.

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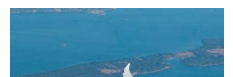
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In today ceremony, Quang Ngai Province People’s Committee announced the establishment of a one-stop service centre right within VSIP Quang Ngai which will house officers from the province’s Dung Quat Economic Zone Authority and diverse government agencies.



The centre also encompasses an advisory board to ensure a fast-track approval process to support the investors.

In its next phase of development, VSIP Quang Ngai will develop a 99-hectare commercial and residential zone near downtown Quang Ngai city.

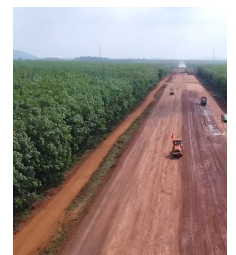
The zone’s conceptual design master plan includes a two-hectare nature park for families to enjoy, wide open lawns and lush greenery for jogging, strolling, outdoor exercises and fun times for the family.



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A total of 2,080 units of residences in various configurations to resettlement homes will be available for a community of 14,850 people when the 99 hectares are completed. The first phase of 200 terraced houses will be made available for sale to residents by 2017.

To mark this next phase of development, 25 scholarships were presented to local students in addition to the twenty water towers and toilets built and under construction within schools in the province's Son Tinh and Binh Son districts.

This is part of the Sembcorp-VSIP Water Initiative to bring clean drinking water and improved sanitation to thousands of people in localities where VSIP and Sembcorp (a major party in the VSIP JV)

Based in Quang Ngai province, VSIP Quang Ngai broke ground in 2013 to attract investments into Vietnam's central coastal region, where the Vietnamese government aims to attract greater investment to balance out developments across the southern, central and northern parts of the country.

To date, \$132 million in the investment capital from ten companies has already been committed to the 160-hectare industrial park start-up phase. Operational companies will employ up to 13,500 workers.

Aside from VSIP Quang Ngai, VSIP has six other projects across the country, including Binh Duong, Bac Ninh, Haiphong City, Hai Duong and Nghe An provinces.

The seven VSIP projects cover a gross land area of 6,000 hectares. About \$7.8 billion in investment capital have been brought to the operating VSIP projects by 600 tenants with about 156,000 jobs created for local workers.

By Mai Thuy

What the stars mean:

★ Poor ★★ Promising ★★★ Good ★★★★ Very good ★★★★★ Exceptional

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