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Mekong region accounts for 50% of Vietnam's overseas investment 2009-12-12 - VNN/SGGP

Vietnam has invested US\$3.6 billion in the Greater Mekong Sub-region, accounting for over 50 percent of its total overseas investment, Deputy Minister of Planning and Investment Nguyen Van Trung said.

Speaking at an international seminar titled "Toward a Dynamic Greater Mekong Sub-region for Investment" in Ho Chi Minh City December 10, he said: "The Vietnamese government is building a level playing field for both domestic and foreign investors. It is also committed to implementing bilateral and multilateral agreements."

The meeting discussed issues related to investment policies in the sub-region and opportunities and challenges in the post-crisis era.

Tadashi Kikuchi, a representative of the Japanese consulate in Ho Chi Minh City, said Japan considers the area important for Japan's cooperation and would continue to provide ODA to countries like Laos, Cambodia, and Vietnam.

His Government has pledged ODA worth \$5.5 billion to sub-regional countries in the next three years, he said.

Mr. Trung gave away licenses to two Vietnamese businesses for overseas investment.

The first was to the Ba Ria - Kampong Thom Joint Stock Company for a \$37 million project to plant 5,500 hectares of rubber and build a rubber processing plant in the Cambodian province of Kampong Thom.

The second, for expansion, was for an oil and gas drilling project in Laos' Champasak and Saravan provinces to the Oil and Gas Exploration and Exploitation Corporation, an affiliate of the Vietnam Gas and Oil Group.

The corporation plans to increase its investment in the projects to \$38.1 million from just \$3.7 million now.

The seminar was part of the International Trade and Investment Exhibition and Mekong Development Cooperation Forum Program to boost cooperation among GMS countries.

It was attended by representatives of countries in the region and Japanese and South Korean economic organizations.

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