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PM greenlights \$300 million seaport and industrial park

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The prime minister has approved the investment plan of a VND6.96 trillion (\$311.9 million) seaport and industrial park complex invested by a consortium of three foreign investors in Quang Yen town of the northern province of Quang Ninh, according to information published on the government’s portal.



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The consortium includes CDC International Corporation (CDC) from the Cayman Islands, Singaporean Middle Utilities Company, and Infra Asia Investment Company from Hong Kong, which is Belgian Rent-A-Port 94 per cent-owned company.

The consortium will establish a joint venture with a chartered capital of VND1.04 trillion (\$46.6 million), 70 per cent of which will be put forward by CDC, while Middle East Utilities and Insfra Asia will contribute 15 per cent each.

The Quang Ninh Economic Zone Management Authority is required to grant investment certificates for each of the project’s phases to ensure the construction goes according to schedule.

The investors will have to write up an environmental impact assessment report to submit to the provincial authority for approval.

According to the plan, the investors will build an industrial park and seaport system including 10 wharves and a 1,129-hectare logistics area. The construction will be divided into three phases to be implemented over 50 years. The first phase is expected to kick off in 2017 and be finished in 2021.

Once the complex comes into operation, it will function as a high-tech seaport and industrial park area with synchronous infrastructure. It will creates approximately 110,000 jobs for local residents and contribute VND240 billion (\$10.7 million) to the province’s budget each year.

The complex is expected to reach an average revenue of VND1.019 trillion (\$45.6 million) with a net profit of VND389 billion (\$17.4 million) per year.

The members of the consortium have been present in Vietnam for a long time having developed numerous successful projects in the country, including the 540-hectare Dinh Vu Industrial Park and Haiphong International Gateway Port IP invested by Rent-A-Port, and a trading services and logistics centre gateway port project invested by CDC.

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By Ha Vy

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