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Sumitomo Group to build Thang Long III Industrial Park in Vinh Phuc

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The Hanoitimes - People`s Committee of Vinh Phuc province on October 22 granted an investment licence to Japan`s Sumitomo Group to build Thang Long III Industrial Park.

The Thang Long III Industrial Park, which covers more than 213 hectares on the site of the former Binh Xuyen II Industrial Park in Thien Ke and Tam Hop communes in Binh Xuyen district, has two phases with the total capital of investment of 135 million USD.

Japan's Sumitomo Group was granted an investment licence to build Thang Long III Industrial Park in Vinh Phuc province.

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The first phase of the project worth nearly 70 million USD and will be completed within 18 months.

The project is expected to help lure 79 smaller projects from Japan and create a breakthrough for the local industry, which is mainly driven by the auto and motorcycle sectors.

The project should bring in environmentally friendly, high-tech businesses from the support industry and spare part manufacturing.

After the project's technical infrastructure and services are operational in late 2024, the park will generate about 25,000 jobs and contribute additional millions of dong to the State budget.

Earlier, Sumitomo Group built Thang Long I and II Industrial Parks in Hanoi and the northern province of Hung Yen.

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