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Local Economy

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Resolved to Create New Acceleration in Investment Attraction

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Leveraging available advantages and potential, investment attraction in Binh Phuoc province has increased dramatically. Mr Vo Sa, Director of the Department of Planning and Investment of Binh Phuoc Province, said, "To make breakthroughs in drawing new investment flows, Binh Phuoc has focused on improving the business and investment climate, raising the provincial competitiveness index (PCI), issuing attractive investment encouragement and preference policies in a bid to generate new acceleration in domestic and international investment attraction in the coming time." Nguyen Viet Hung reports.



Could you please tell us more about investment attraction results of Binh Phuoc province to date, especially FDI attraction?

When the province was re-established, the province had only 181 companies with a combined registered capital of VND35 billion. But now, the province has 4,757 companies (an increase of more than 27 times) with a total registered capital of about VND36,148 billion (more than 1,000 times). Regarding foreign direct investment (FDI), Binh Phuoc had only one FDI project with US\$20.58 million of investment capital when it was founded, it now has 144 projects valued at US\$1.1 billion, including 95 FDI projects in operation which hire more than 33,000 workers.

In addition to these achievements, Binh Phuoc is determined to lure more capital investment in the coming time. Creating a favourable regulatory framework for reforming administrative procedures, investing in infrastructure development, and training human resources are decisive factors. Therefore, the province has focused on directing the implementation of key tasks in a firm manner.

In particular, regarding administrative procedure reform, right from the start of 2016, the People's Committee of Binh Phuoc Province issued Decision 01/2016/QĐ-TTg on policies on investment encouragement and incentive in the province. The regulation provides incentives for investors, including land rent and income tax exemption and reduction. Furthermore, to strengthen the pull on investors, the policy offers the province's other preferential treatments for investors like providing free information support, investment and business law consultation, assisting investment - trade - tourism promotion and advertisement, and providing three-month personnel training support. This policy especially features the province's commitments to reducing the time for handling administrative procedures and the application of the one-stop single-window mechanism for investment procedure service. The time for settling investment administrative procedures inside and outside industrial and economic zones is shorted to a third relative to the centrally required period.

With respect to infrastructure investment, due to limited local budgets, the province lacks enough funds for synchronous infrastructure development. Hence, Binh Phuoc will seek central budget, official development assistance (ODA) fund, public private partnership (PPP) investment and social funds for this work.

Pertaining to human resource development, to improve occupational skills for workers, the province has built the human resource development programme to meet employment demands of enterprises and jointly develop local human resources and draw talent from other localities.

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What has the province done to improve investment for infrastructure system, particularly transport infrastructure?

Binh Phuoc province's advantage lies in land fund returned by the Vietnam Rubber Industry Group (VRG) for industrial development. Currently, the province has prepared the land fund to draw investment capital for eight industrial parks covering total area of 5,244 ha approved for construction by the Prime Minister. The Hoa Lu Border Gate Economic Zone, approved by the Prime Minister, has an area of 28,364 ha, including 3,535 ha in the first phase. This abundant land fund is ready to serve domestic and international investors. In addition, the provincial government is planning two major projects; Dong Phu Urban - Industrial Service Area (14,531 ha) and Bu Gia Map economic - ecological tourism development project (18,885 ha), both ideal destinations for investors in the coming time.

Regarding transport infrastructure, most industrial parks in Binh Phuoc province are built along National Road 13, National Road 14 and Provincial Road 741 with 4-6 traffic lanes, very convenient for transportation. Hoa Lu Border Gate Economic Zone lies at the end of National Road 13. To build Dong Phu - Binh Duong Road running past Dong Phu Urban - Industrial Service Area, the province has prepared and approved the project calling for investment capital in the form of public-private partnership (PPP). Besides, the province is utilising funds from the Asian Development Bank (ADB) in the framework of Development Triangle Border Area Support Project to upgrade Minh Lap - Loc Hiep Road that links Chon Thanh, Hon Quan and Loc Ninh districts with the border area to create the best conditions for investors attract investment capital and develop the border economy.

A liberal investment environment has helped Binh Phuoc province draw more large-scale investment projects to accelerate industrial growth in the coming years. Would you mind introducing some major investment projects in the province? What fields and types of investors will the province focus on in the upcoming time?

The province's efforts to call for new investment capital have helped Binh Phuoc province to attract new large-scale investment projects, e.g. a US\$160-million MDF woodworking project invested by VRG Dong Wha Joint Stock Company and a US\$125-million footwear production project invested by Freewell Co., Ltd which employs over 10,000 workers.

In the coming time, Binh Phuoc province gives priority to PPP-styled investment projects to build and complete infrastructure projects. Based on existing advantages, the province will draw agro-forestry processing projects like rubber, cashew nut, fruit, livestock and fowl processing, and industries. The province will restrict projects using outdated technologies that harm the environment.

Binh Phuoc province will target well-reputed investors from South Korea, Taiwan (China) and other countries. It will focus on investors in Japan when the Trans-Pacific Partnership (TPP) takes effect.

So, what actions and commitments will Binh Phuoc province take to show its willingness to invite and attract Japanese companies to invest in the province?

Binh Phuoc province has just attracted five Japanese investment projects with US\$149 million which focus on footwear, chemical and organic agricultural development.

In addition to existing clear land fund and industrial parks, to show its goodwill in inviting Japanese investors, the province has assigned Hai Vuong Production, Construction, Trading and Agriculture Joint Stock Company to build and operate the infrastructure system in the 655-ha Sikico Industrial Park costing VND3 trillion in Hon Quan district and the 4,633-ha Becamex Binh Phuoc Industrial and Residential Area valued at VND21 trillion. These two big modern industrial parks are dedicated to Japanese investors. According to the plan, after the infrastructure is built, the investor will hire Japanese experts to promote investment attraction in Japan. Japanese investors will be granted generous incentives and free legal supports concerning investment procedures in the shortest time. Last but

not least, it will expand human resources training to meet the demand from Japanese investors.

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