

**BUSINESS**

Vinh Phuc home of Thang Long Industrial Park III

Released at: 14:06, 30/05/2015



Northern province signs memorandum with Sumitomo Corporation over construction of the latter's third IP in Vietnam.

by **Hoai An**

The Management Board of Vinh Phuc Industrial Parks and the Sumitomo Corporation signed a memorandum on May 29 for the construction of the Thang Long Industrial Park III.

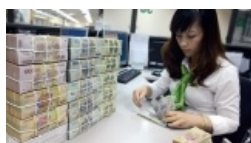
After more than two years of researching and appraising all provinces in Vietnam, Sumitomo decided on northern Vinh Phuc as the location of the industrial park, which will cover 300 ha with total capital of \$70.1 million and hopes to attract Japanese investors to Vietnam. The project will be completed in a year to 18 months after the investment license is issued. It is expected to attract over 80 investors in high-tech production such as support industries and the production of electronic parts and motor vehicle components to contribute to localization ratios and will create 40,000 jobs.

Sumitomo will complete its preparations for being granted an investment license as quickly as possible.

Established in 1630, Sumitomo is one of the largest corporations in Japan, operating in a range of sectors such as banking and finance, steel, information, equipment, chemicals, and oil and gas, with 135 offices in 67 countries worldwide. In Vietnam it has two industrial parks: Thang Long Industrial Park I in Hanoi and Thang Long Industrial Park II in northern Hung Yen province. They have attracted 45 foreign investment projects with total registered capital of \$1.5 billion, creating jobs for about 12,000 employees.

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Editor-in-Chief: Professor Dao Nguyen Cat

Licence No 04/GP-PTTH&TTDT on April 23,2014

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