



31 March - 2 April 2009

Saigon Exhibition & Convention Centre (SECC) • Ho Chi Minh City, Vietnam

INDUSTRY NEWS UPDATE

PM asks HCM City to take lead in economic development

Prime Minister Nguyen Tan Dung has praised Ho Chi Minh City for its initial results in preventing an economic slump and maintaining a steady growth, at a working session with municipal authorities on December 27.

He noted that despite numerous difficulties the city still achieved a GDP growth rate of 11.7 percent in 2008, or 1.7 times higher than the national average. Its industrial, agricultural, service, construction and export sectors registered high growth rates compared to last year as well.



"The city has initially succeeded in curbing inflation, contributing to stabilizing the country's macro-economy," said Mr. Dung. "It has maintained political stability, security and social order in the context of soaring prices of consumer goods."

He analyzed the domestic and global situation and asked the city to overcome its shortcomings to meet targets set for 2009. Accordingly, the country's most populous city should pool all resources, together with the entire nation, to prevent a period of stagnation and decline of the national economy and maintain a steady growth.

"HCM City should focus on ironing out snags to boost production and exports while stimulating investment and consumption properly and effectively," said the PM.

He suggested that the city take full advantage of its economic potential, human resources and scientific and technological advances to produce high-tech products of high value.

"The city should address problems arising from zoning and urban management, particularly traffic congestion, while accelerating administrative reforms and replicating exemplary role models in this area," said Mr. Dung.

He agreed to the Ministry of Public Security's proposal that the city expel foreigners who reside illegally and break the law. He also agreed in principle to the ministry's proposal to establish camps for these illegal immigrants to deal with the issue.

He answered many questions raised by municipal authorities regarding the establishment of State-owned finance companies, construction of underground projects and the use of ODA capital for development projects in the city.

(Source: VOVNews.vn - Hanoi, Vietnam, Dated 27th December 2008)