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## INDUSTRY NEWS UPDATE

### Vietnam overtakes other investors in Laos

**Vietnam now leads other nations and territories investing in Laos with 34 projects capitalized at US\$209 million, emphasized Deputy Prime Minister Lengsavath at the 31st session of the Vietnam-Laos intergovernmental committee held in HCM City on January 8.**

Lao Deputy PM added that major projects focus on such fields as hydroelectricity, exploitation of mineral deposits, and the planting of industrial trees. Mr Lengsavath also expressed his thanks to the Bank for Investment and Development of Vietnam (BIDV) for actively sponsoring the seminar on investment in the northern provinces late last year as well as the upcoming seminar scheduled to take place in southern Vietnam. These seminars aim to strengthen mutual understanding and encourage investment among enterprises from both countries.

According to the Vietnam-Laos intergovernmental committee, in the field of training, both countries exchanged more than 700 learners in 2008, an increase of 12 percent compared to the previous year's figure. In addition, two-way import-export turnover between Vietnam and Laos was estimated to reach US\$450 million, up 44 percent from a year ago. The Lao government granted licenses to Vietnam's 157 investment projects capitalized at nearly US\$811 million. Effective cooperation in border areas between the two countries have contributed to consolidating and promoting Vietnam-Laos relationship as well as ensuring political security along the common border.

However, both sides also admitted shortcomings in the fields of trade, education and training and discussed proper measures to raise the level of two-way import-export turnover to US\$1 billion by 2010 and US\$2 billion by 2015.

*(Source: VOVNews.vn - Hanoi, Vietnam, Dated 8<sup>th</sup> January 2009)*