



31 March - 2 April 2009

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

INDUSTRY NEWS UPDATE

Vietnam to focus on hi-tech industry development

According to a recently-approved strategy outlining the development of hi-tech industries until 2020, the MoIT has set a target of raising the production value of industries applying advanced technologies to 42-45 percent of the total industrial production.

The ministry will aim to increase the proportion of hi-tech industries as well as increase the funding for research into developing these industries.

The above-mentioned industries will increase the use of hi-tech machines and equipment from the current level of 8-10 percent to 10-15 percent by 2015 and to more than 20 percent by 2020, according to the strategy.

Businesses will be provided with preferential interest rates and be guaranteed to receive bank loans to fund hi-tech projects. They will also enjoy a range of tax breaks for high-tech machinery imports.

Companies are also being encouraged to coordinate with foreign-backed businesses to organize training programmes and take advantage of the skills and knowledge of overseas Vietnamese in developing hi-tech industries.

The government also plans to create favourable conditions to allow foreign investors to transfer technology to their Vietnamese partners, and to finalize policies governing the sale of shares for foreign enterprises, organizations and individuals operating in the hi-tech sector.

(Source: VNA, Dated 8th January 2009)