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INDUSTRY NEWS UPDATE

Vietnam to Use \$1 Billion of Stimulus Funds for Ho Chi Minh City – Report

Prime Minister Nguyen Tan Dung has agreed to use \$1 billion of the \$6-billion economic stimulus package announced earlier this month for projects in Ho Chi Minh City, the country's economic hub, state media reported Tuesday.

Dung has allowed the city to issue \$1 billion of bonds to raise capital for its ongoing projects, said the online news site VnExpress, run by the Ministry of Science and Technology.

Speaking at a meeting with city authorities late last week, Dung said three key tasks for 2009 will be averting economic recession, maintaining economic growth and ensuring social security.

"Ho Chi Minh City must take the lead in realizing these three tasks," Dung was quoted as saying.

Ho Chi Minh City reported economic growth of 11%, compared with the country's overall GDP growth of 6.23%.

Earlier this month, the Ministry of Planning and Investment said another \$1 billion from the package will be used as soft loans for investment projects to be carried out in 2009 and 2010.

(Source: SGGP - EasyBourse.com - Paris, France, Dated 30th December 2008)