

BUSINESS

Da Nang looking to attract more Singaporean investment

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View of Da Nang city from above (Photo: VNA)

Singapore (VNA) - An online workshop to promote investment from [Singapore](#) to the central city of Da Nang took place on May 12, offering a chance for the city to introduce its potential and strengths and seek partners.

The [workshop](#) was jointly held by the municipal People's

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Committee, the Singapore Business Federation (SBF), the Asia Competitiveness Institute (ACI) under the Lee Kuan Yew Public Policy School (LKYSPP) - Singaporean National University, and the Vietnamese Embassy in Singapore, attracting the participation of representatives from nearly 300 Singaporean enterprises.

Minister Counsellor of the Embassy Le Cong Dung highlighted the increasingly fruitful development of diplomatic and economic relations between Vietnam and Singapore over the past 48 years, especially since the two countries lifted their ties to a Strategic Partnership in 2013.

The international community has evaluated both as two of the most successful countries in fighting the COVID-19 pandemic and posting positive achievements in economic development, he said.

Associate Professor. Dr. Vu Minh Khuong from the LKYSPP and member of the Vietnamese Prime Minister's Economic Advisory Group for the 2016-2021 term, reviewed economic cooperation activities between Vietnam and Singapore and affirmed that Singapore has always been a reliable partner.

He also touched on the advantages and disadvantages as well as the prospects for economic cooperation between the two countries in general and between [Da Nang](#) and Singapore in particular.

A representative from Surbana Jurong, which is the consultant on adjustments to the master planning for Da Nang city to 2030 and vision to 2045, introduced an overview of the plan's new features.

Douglas Foo, SBF President and Vice Chairman of the Singapore

Manufacturing Federation (SMF), said he highly values Da Nang's business and investment environment as well as its potential, while proposing municipal authorities establish an information centre at the Vietnam Connection Centre at the SMF, to facilitate connections between the city and Singaporean businesses.

Participants at the workshop were updated on the investment and business environment, preferential policies, and [investment](#) opportunities in Da Nang in the fields of high technology, information technology, and high-quality services (health, education, and logistics).

Singaporean investors operating in Vietnam also shared their experience in investing in Da Nang.

Singapore is one of the key markets Da Nang is focusing on attracting investment from. The city is currently home to 28 foreign direct investment (FDI) projects from Singapore with total registered capital of over 838.4 million USD, ranking it 2nd among more than 50 investing countries and territories and accounting for about 22 percent of total registered investment.

The country is also one of Vietnam's most important trade and investment partners. It was the third-largest foreign investor in Vietnam last year, with 248 projects and nearly 13 billion SGD (over 9.7 billion USD) in capital./.

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