International Monetary Fund
Conference on Foreign Direct Investment
Hanoi
August 16-17, 2002

Foreign Direct Investment in Viet Nam: Results, Achievements, Challenges and Prospect

Le Dang Doanh
Adviser to the MPI -Minister
Hanoi, Vietnam

Summary

This paper provides an overview over FDI in Vietnam, the results of implemented FDI since 1988 until mid 2002, the impacts of FDI on economic development in Vietnam and the decline of FDI since 1997 until now. Vietnam aims to implement US$ billion billion 12- 15 during the period 2001-2005. The paper examines the challenges facing this ambitious target, the measures Vietnam wants to adopt to improve the investment climate and the prospect of FDI in Vietnam in the context of fierce competition in the region, especially with China.

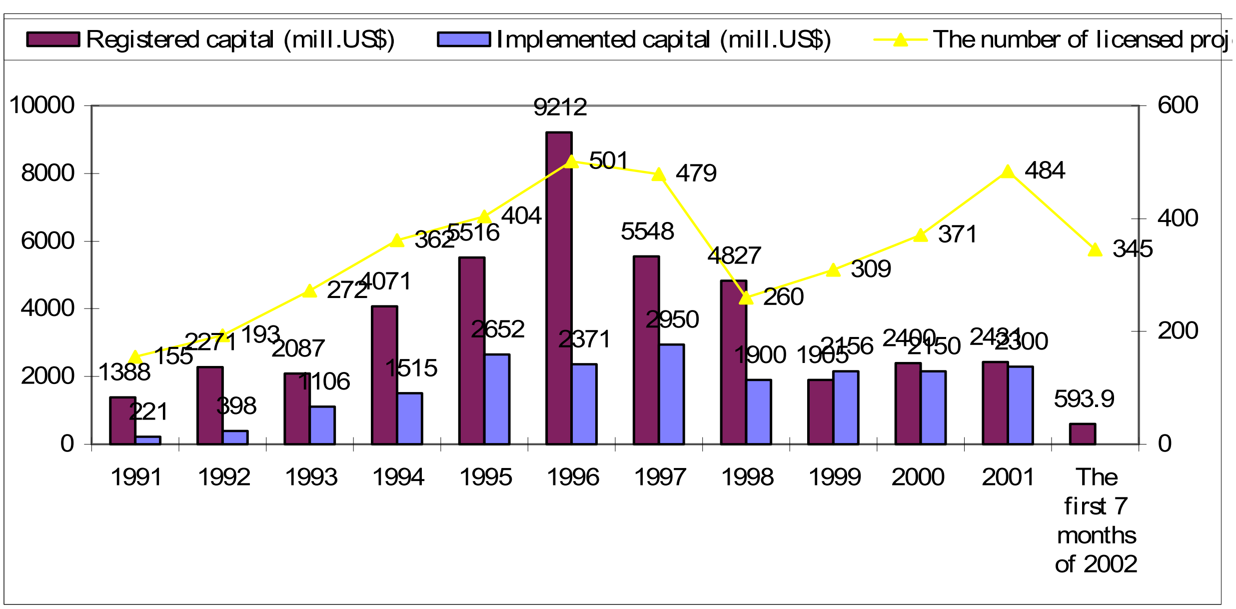
Acknowledgements

Dr. Peter Sturm of the CIEM-GTZ-Project is gratefully acknowledged for useful comments.

I. Foreign Direct Investment in Vietnam

As a latecomer in the region for attracting FDI and as a transitional economy Vietnam has issued since 1988 up to mid 2002 4,047 licenses with total registered capital amounting to US$ 41.5 billion. During the same period 1.432 projects have increased their capital by US$ 7.05 billion. By that way the total registered capital reached US$ 48.6 billion. There are 3.264 active projects with a registered capital of US$ 38.3 billion, the implemented capital reached US$ 22 billion which accounts for 57% of registered capital, a high proportion compared to other regional economies (Figure 1).

Figure 1: FDI Registered and Implemented Capital



Foreign Direct Investment plays an important role in the Vietnam economy: FDI companies contributed 13.3 % to the GDP, 35% to the industrial output, 23% to export, 25% to total state budget revenues in 2001 but provided only 0.3% of overall employment. Indirectly FDI has provided some more employment through sub-contractors or suppliers. One side it is for Vietnam an impressive performance considering the share of FDI pledges to every US$ 1000 GDP in Vietnam (1999) is US$ 56 higher than Thailand (US$ 49), Malaysia (US$ 47), China (US$ 41), more than twice the average of the ASEAN (US$ 21) (UNCTAD 2000). On other hand the FDI attracted into Vietnam is by regional standards quite modest (FDI into Vietnam is about 2% of FDI into China) but this small amount of FDI reaches high importance to the national economy as the data's have illustrated because of the relatively small size of the Vietnam's economy (GDP in 2000 US$ 30.3 billion, IMF).

So far investors from 73 different countries and economies have invested in Vietnam, but Asia accounts for 64%, Europe 21%, America and Caribbean countries 13%. Singapore is the biggest foreign investor with 254 projects and US$ 6.9 billion of registered capital, followed by Taiwan, Japan, Hong Kong and South Korea. These top five economies have invested in 2.062 projects (59.7% of the total licensed projects) with total committed capital of US$ 22.6 billion (53.5% of the total committed capital). The following next big five investors are France, British Virgin Islands, Netherlands, Russia and the U.K. The " top ten" investors account over 75% of the total licensed projects and committed capital in Vietnam (Table 1).

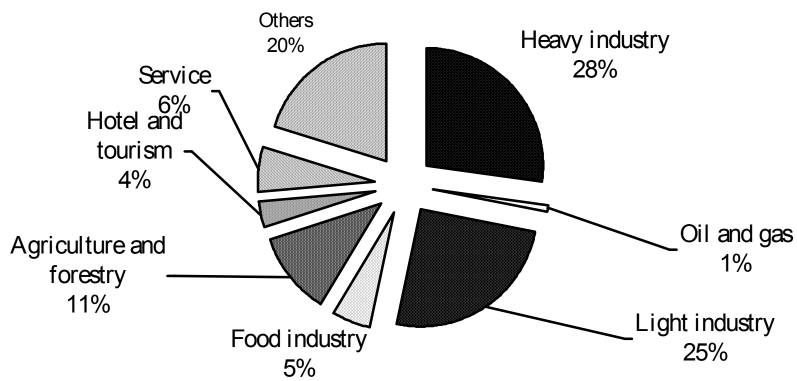
Table 1: Top ten FDI Countries and Territories as of 2 July 2002

Countries and territories	**Number of projects**	**Capital ($ mill)**
Singapore	254	6,907.67
Taiwan	832	5,298.33
Japan	339	4,119.02
South Korea	403	3,461.86
Hong Kong	234	2,819.21
France	117	2,039.57
B.V.Islands	144	1,759.48
Netherlands	42	1,655.56
Russia	41	1,506.36
UK	40	1,171.56

Source: Vietnam Investment Review, No 563/July 29-August 4, 2002.

In terms of economic structure foreign investors have focused on industries (oil and gas, manufacturing and processing industries like garments and footwear, food products, beverages) accounting for 2.743 projects with total committed capital of US$ 23 billion, corresponding to 60.0% of projects and 55% of committed capital. Agriculture, fishing and forestry share only 11% of the total projects (428 projects) and 3.6% of committed capital. The tertiary sector (hotels, restaurants, transportation and communication and other service industries like insurance etc) accounting for 21.6% of the total projects and 40% of the total committed capital (figure 2).

Figure 2: Number of projects by sector as of 2 July 2002



Source: Vietnam Investment Review, No 563/July 29-August 4, and 2002.

Until now all 61 provinces and cities in Vietnam have attracted FDI but indeed foreign investors concentrate their investments geographically in key economic areas in the South as Ho Chi Minh-City, Dong Nai, Binh Duong, Baria Vung Tau and key economic areas in the North such as Hanoi, Ha Duong, Hung Yen, Hai Phong and Quang Ninh, while Central Vietnam attracts only a very modest share of FDI (Table 2).

Table 2: FDI Structure by cities/provinces as of 2 July, 2002

City/province	Project (%)	Capital (%)
Total	**100.00**	**100.00**
Baria-VungTau	2.36	4.73
BinhDuong	16.44	7.05
DongNai	10.54	13.73
HaiDuong	1.12	1.30
HaiPhong	3.20	3.38
HaNoi	12.30	20.42
HoChiMinh city	34.11	26.56
LamDong	1.60	2.20
QuangNgai	0.15	3.44
ThanhHoa	0.21	1.15
Others	17.98	16.05

Source: Vietnam Investment Review, No 563/July 29-August 4, 2002.

Vietnam has developed a system of industrial zones all over the country in order to provide appropriate infrastructure for investors. 67 industrial zones have been developed so far. Among them there is one 100% foreign -owned industrial zone, 14 joint ventures and 52 Vietnam owned industrial zones. The occupation rate of the industrial zones is 35% with 870 foreign invested projects and US$ 9 billion committed capital. 85% of projects licensed in these industrial zones are 100% foreign owned companies.

Legally there are three forms for foreign investment in Vietnam: Business Corporate Contract (BCC), Joint Venture (JV) and 100% foreign invested company. For oil and telecommunication BCC forms have to be applied according to the FDI-Law, while for a wide range of industries like transportation, tourism and others the Law for Foreign Direct Investment endorses JV as the form of investment. For other activities the investors are free to choose the investment forms as well as the size and location of investment. Interestingly foreign investors increasingly prefer the wholly owned form for their investment after learning the various difficulties occurring by operating a JV with Vietnamese counterparts. In recent years 100% foreign owned investment accounts for 61% of the licensed projects and 32.8% of the committed capital while the form of JV accounts for only 34.2% of the licensed projects and 53% of the committed capital. Most of the JVs have been conducted with Vietnam's SOEs (98% of the projects); JVs with the private sector are few and restricted. Six BOT projects have been applied for water and electricity supply, but time taking and tough negotiations have made this form less popular among the investors. Unlike China where investments from Hong Kong, Taiwan and Oversea-Chinese playing a major role in FDI, investment of the Oversea-Vietnamese are so far quite modest.

As a new phenomenon in the Vietnam's society, FDI has been a subject of debates. With the licensing of every important project different views from numerous state agencies, mass organizations and also from individual personalities have been expressed about all kind of problems related to FDI (location, industries, forms of investment, the investing economies etc.). They must be taken into account in the decision making process. A consensus acceptable for all related parties must be found through a time-consuming consultation process. Regardless of these very different views, including some serious prejudices, until now it has been widely and officially recognized in Vietnam that FDI has constructively and positively contributed to the development of Vietnam in many ways: attracting foreign capital, technology transfer, improving the balance of international payment, increasing export and access to international markets etc. The amended Constitution of Vietnam from 2001 has confirmed that FDI is an integral part of the national economy, and attracting FDI should be a long term and consistent policy of Vietnam. In reality, foreign direct investment has helped Vietnam to develop totally new industries for the country, such as oil and gas exploration and exploitation, car and motorbike industries, or up - grading others as food and beverages, garment and textile industries.

Foreign Direct Investment has also helped to modernize management and corporate governance, and to train a new group of young and dynamic managers. Some 300.000 workers have been trained or re-trained, 25.000 technicians and 6.000 managers have been trained, partially abroad. FDI helps to accelerate the process of international integration, deepening the cultural exchange with other nations. Many former employees of foreign invested companies have been trained in a foreign invested company and later on turned to be successful private entrepreneurs in the domestic private sector. The Private Sector forum initially organized by FDI-mangers, now renamed as business forum, is also a channel to provide feedback to the Government about needed reforms.

Vietnam has claimed to attract 100 transnational companies (among the top 500 of the Fortune list) investing in 237 projects in different industries, but it is also clear that several of these TNC (from Japan, USA, and E.U.) have not yet decided to invest high-tech projects in Vietnam. Appropriate preconditions concerning infrastructure, skilled, trained workers have to be created. FDI is an important source for technology transfer. Vietnam could modernize speedily the telecommunication system; get access to up-to-date information technology mainly through FDI. FDI has helped to modernize management in corporate sector.

FDI in agriculture, forestry and fishing is under-proportionate compared to the importance and huge potential of these industries in Vietnam.

FDI did not create employment as much as expected because an important share of the FDI - projects has been made in capital-intensive industries. Moreover these industries are preferably highly protected like car and motorbike, cement, steel, consumer-electronic assembly lines, while products from agriculture, forestry, fishing are not protected. There are indications that some of the foreign investors in these highly protected industries could move their investment to other countries when the high protection comes to the end according to the CEPT scheme in 2006 for Vietnam.

Vietnam could not attract significant FDI to up-grade its roads, ports and various areas of infrastructure.

FDI Joint-Ventures have been made mainly with SOEs, only 2% with the newly emerging private sector. It is also a difference to other regional economies.

FDI required development infrastructure, training by the government and did not substitute these efforts for development. The geographical structure of FDI in Vietnam once again has confirmed this international experience. Most of FDI is concentrated in the areas around Ho Chi Minh-City and Hanoi. Until now twenty low developed provinces have attracted less than 10 FDI- projects/ province and four provinces in remote and mountainous regions (North West, Central Highland, Mekong River Delta) have attracted only one small FDI project/ province.

II. Recent development and Challenges

Foreign Direct Investment in Vietnam has experienced a euphoria period from 1988 until 1995 with very rapid growth in commitments and big projects. Even before the Asian financial crisis FDI into Vietnam has been started to slowdown and dropped dramatically in the following years. In 1997 the committed capital was US$ 4.6 billion, in 1998 was US$ 3.8 billion (-17%), in 1999 US$ 1.5 billion only (-60%). Some 800 licensed projects have been withdrawn or revoked during this period, mostly from the crisis-hit Asian-economies (Kokko, 1996). In 2000 Vietnam has finalized some big projects on oil, gas and energy and hereby could increase FDI commitments by 28.6% and a further increase of 25% in 2001. In the first seven months of 2002 no more big projects are available, the number of the licensed projects has increased by 16% (345 licensed projects in the first seven months of 2002) but the committed capital was only US$ 594.5 million, merely 52 % of the same period from previous year, which represents a decrease of 48%. This dramatic decline of badly needed FDI- inflow could not be totally charged by external factors like the impacts of the Asian financial crisis. The decline of FDI in Vietnam is more pronounced compared to other ASEAN-economies, while the recovery of FDI in Vietnam is slow compared to ASEAN-economies and not steady, especially in 2001 and 2002 .It is noteworthy that FDI influx into China has increased during the years of the Asian crisis and is expected to increase in the next years. Internal factors must be considered to explain this situation in Vietnam. Vietnam has indicated in the Strategy for Social-Economic Development - adopted by the Ninth National Congress of the Communist Party of Vietnam (April 2001) - that it wants to invest US$ 60 billion over the period from 2000 to 2005 in order to sustain an average growth rate of GDP by 7.5% per annum. FDI is expected to contribute US$ 12 billion to the implemented investment. With a realization rate of 40% this means Vietnam has to attract US$ 30-35 billion during the period between 2000 -2005. This is an achievable goal if Vietnam could deepen the reforms, improve its investment climate, and thus compete with other regional economies.

China as a member of the WTO and a rapidly growing economy is expected to attracted an increasing amount of FDI, in 2000 FDI inflow into China reached US$ 47 billion while the FDI inflow into ASEAN 10 was US$ 12.9 billion; in 2002 FDI in China could amount US$ 50 billion. There are no doubts that China is a strong competitor for FDI not only for Vietnam but also for all ASEAN-countries.

Figure 3: Vietnam and Southeast Asia's FDI Inflows Compared

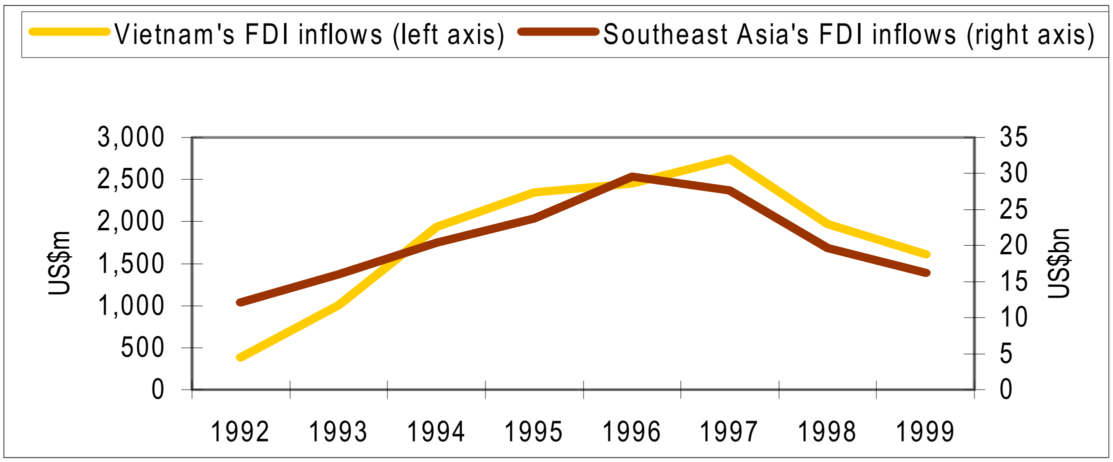
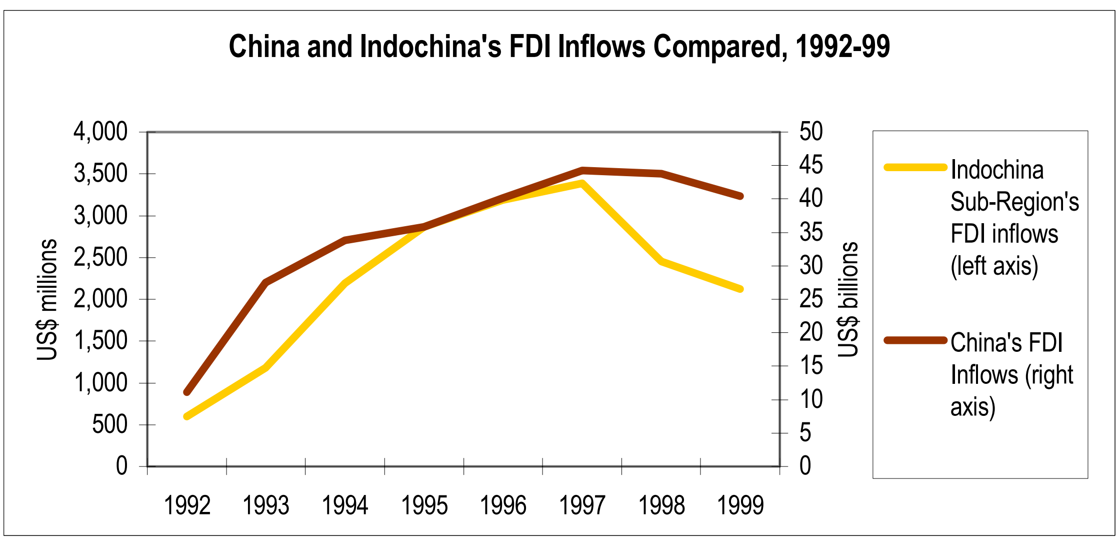


Figure 4: China and Indochina's FDI Inflows Compared



The pattern of FDI in the world has changed in recent years: Instead of investing on " green-field" projects as in the previous years, investors are now preferring merger and acquisition (M&A) as the case of Korea has demonstrated (UNCTAD 2000). Transnational companies have shifted to a strategy of building component production and assembly within vertically integrated production system so that investment in one country is closely coordinated with a chain of companies in various other countries.

The national competitiveness of an economy like Vietnam should be measured in this global or regional context.

Comparative advantages - the View of Vietnam

Political and social stability is strength of Vietnam and the Political and Economic Risk Consultancy in Hong Kong (PERC) has ranked Vietnam after the September 11 event in first position among regional countries. There are in Vietnam less problems related religions, languages or ethnic disputes, and the safety of foreign direct investments is guaranteed. In the last decades thanks to *doi moi* (renovation) Vietnam 's economy has reached quite high growth rate, macroeconomic stability could be sustained. Poverty has been reduced to more than a half. Vietnam Human Development Index (HDI) has improved steadily and ranked at 109th position among 173 nations, much higher than its GDP ranking (UNDP, 2001). The purchasing power of a market with 78 millions peoples is growing rapidly. Young, fast learning relatively well-educated labor forces are also a comparative advantage. Labor costs are competitive with other regional economies. Geographic location, natural resources (oil, gas, bauxite etc.) are other factors, which could be considered by choosing a place for investment.

The Vietnam's Government is cooperative to the investors and committed to reform. The Law on Foreign Direct Investment has been promulgated firstly in December 1987 and since then it has been amended four times in 1990, 1992, and 1996 and most recently in June 2000, responding to the perceived needs of investors.

Disadvantages - the views of the foreign investors

High costs of doing business are the first disadvantage for the foreign investor. JETRO of Japan has regularly published comparison of business costs among regional countries and the cost on international telephone calls, Internet fees, and seaports are exorbitant. Vietnam still has a dual price system for foreign investor and applies another Law on Promotion of Domestic Investment for local investor. The Government has promised to gradually abolish the dual price system and unify the two investment laws.

Corporate Tax and Personal Income Tax (50% of the gross income) are well above regional average.

Infrastructure in Vietnam has been up-graded generally but the quality of some public goods and services is low. Low stability, fluctuating tension, sudden black outs in power supply create significant additional costs for users and prevent investors to move high-tech investment into Vietnam. . The advantage of low labor costs is diminishing gradually because of increasing salaries but slower growth in productivity so that unit labor cost is gradually rising. (See Table 3).

Table 3: Comparison of business cost among countries
(12/2000- Unit: US$)

	Hanoi	Ho Chi Minh	Shang-hai	Singap ore	Bang kok	Kuala Lumpur	Jakarta	Manila
Worker 's salary/month	94	113	248	468	176	329	64	228
Engineer 's salary/month	251	221	447	1.313	378	668	190	344
Middle-level manager 's salary/month	511	488	453	2.163	727	1407	723	620
Expenses for office lease/month/m^2	23	16	24	42	13	17	19	28
Expenses for house rent for foreign representative	1850	1800	1500	2.285	1420	920	2000	1970
International telephone cost (A 3 minute call to Japan)	8.52	8.52	4.3	2.23	3.11	2.61	2.59	3.78
Electricity cost for business/KWh	0.07	0.07	0.035	0.05	0.03	0.06	0.0177	0.09
Container transportation (40/ft/container) (from factory to Yukohama port)	1825	1.375	880	670	1466	895	1252	994
Normal petrol price (1 liter)	0.31	0.31	0.3	0.74	0.34	0.29	0.138	0.35
Personal income tax (Highest tax rate, %)	50	50	45	29	37	29	30	33

Source: JETRO.

Despite several amendments the Law on Foreign Direct Investment in Vietnam is not competitive compared to some other regional investment laws. Merger and acquisition are still very limited; a foreign investor is entitled to buy only to maximally 30% of shares of equitized SOEs, even in SOEs of the same industries where foreign investor could fully own an enterprise. This restriction seems to overlook the recent wave of merger and acquisition in FDI in the region. JV with domestic private company requires a special licensing procedure, more time consuming and more difficult. Distribution rights are restricted, imposed local content requirement can only be reached slowly due to the low development of domestic suppliers. Several industries and markets are not yet open to foreign investors. The only legally permitted form of company according to the Law on Foreign Direct Investment is until now a limited liability company, pilot project on equitization of JVs needs to be approved and implemented. The Stock Market in Ho Chi Minh-City is still very small and restricted to foreign investor.

Despite tangible improvement in recent years, (especially the Enterprise Law and the liberalization on trade legislation have been highly appreciated), legal regulations in Vietnam are fast changing, less predictable and less consistent, especially in tax, foreign exchange, labor regulation, land and jurisdiction. Moreover, red tape, bureaucracy and low transparency are the big weaknesses of the business environment in Vietnam: law enforcement is not consistent and uniform in the country, the law interpretation and enforcement depend too much on local agencies or lower ranking state officials. For example customs officers in different seaports could apply to the same product different tax rate. *(Shipment into a Vietnamese seaport has to finalize 127 different papers and documents compared to 7 at ASEAN seaports)*

The investment environment in province Binh Duong is very competitive, costs in term of time and money for doing business is about a half of that in some other provinces. Investors complain about extra law costs in transport, irregularities in inspections, tax collections and others. PERC has ranked Vietnam at 7th position among 11 regional economies in term of corruption (2002), as position 1 is the least corrupt economy. Intellectual property rights (e.g. copyright of software) is also a serious concern of foreign investors, especially from the US despite Government efforts and commitments

The World Economic Forum has ranked Vietnam at position 62 among 73 economies in 2001 for competitiveness, a position Vietnam has to improve. Recently in 2002 Standard & Poor's, Moody and Fitch have up-graded Vietnam from B1 to BB in the financial risk rating, an encouraging sign of improvement.

III. Prospect and Reform

There are no doubt about the need for Vietnam to deepen the reform and improving the business environment in order to improve its attractiveness for foreign investor. The increasing international competition with China and other ASEAN-countries categorically requests from Vietnam a more rapid and systemic reform, up-grading its infrastructure if Vietnam wants to reverse the current obvious decline on FDI.

In August 2001 the Government of Vietnam has adopted a Resolution on indicative measures to promote foreign direct investment in the period 2001-2005.

First priority is a general overhauling of the legal system according to the international commitments, which have been made in the framework of the Bilateral Vietnam-US Trade Agreement and AFTA. Also Vietnam wishes to join the WTO before the end of the Doha round, it mean possibly before 2005. According to the Ministry of Justice some 148 different laws or legal regulations have to be amended until this date line, a demanding task considering the fact that the National Assembly of Vietnam in the last years on average passed 10 laws/annum only. Among others a unified law on enterprise applied for all types of enterprises and ownership forms (private, state-owned enterprises and joint-ventures), a unified law on foreign and domestic investment must be promulgated and implemented. In this context investment forms must be more diversified, different channels of foreign investment must be opened (including the gradual opening of the Stock-Exchange market), the opening of the real-estate market, various services and distribution must be brought in line with the international economic integration commitment. National treatment and Most Favored Nation status must be implemented. Post-licensing procedures especially on land clearing, foreign exchange, tax and customs must be simplified tangibly. Business information has to be provided; transparency, accountability and predictability of the public administration must be improved rapidly.

The dual price system has to be abolished. Local content requirement and export output ratio have to be removed.

Up-grading of infrastructure, especially in power and clean water supply, Internet connection is one of the top priorities. On line with the improving of the " hardware" infrastructure the reform of the " software" of these facilities must be accelerated. Vietnam has to reduce all charges and fees for public goods and services like international dial, Internet, seaport fees and others at regional level. Extra - law fees must be cut-off. The reform of public administration must produce tangible results for the business community like reform of regulations system as it has been initiated by the Enterprise Law. All needs to be done in order to keep the environment at a competitive level.

Training and re-training Vietnamese labor forces is on the agenda. The quality of Vietnam's labor forces must be enhanced in different ways like vocational training, foreign languages, health and industrial discipline. Modern training facilities with professional teachers, including joint-ventures with expatriates wherever needed, must provide a increasing pool of skilled workers which are nowadays a scarcity in contrast to a huge untrained and unemployed labor forces in rural regions.

Vietnam has to develop a system of investment promotion, providing information abroad on the investment opportunities and investment environment in Vietnam. Until now investors don't get sufficient information through Internet or websites.
Provinces have to develop different pattern for attracting FDI rather than to compete with each other to attract any and every FDI. E.g. Ho Chi Minh-City and Hanoi could prefer to attract FDI on professional services like legal consultancy, training, high-tech investment and should not compete with other provinces for attracting FDI on garment and textile.

Hopefully the reforms could bring the rich potential of the Vietnam's economy into play and attract FDI, reducing the gap between Vietnam and the regional economies.

References

Freeman, Nick J. " Understanding the Decline in Foreign Investor Sentiment towards Vietnam during the 1990s, *Asia Pacific Business Review* 8(1) autumn 2001, 1-18, London.

International Monetary Fund (IMF), IMF Country Report No. 02/5 Vietnam Selected Issues and Statistical Appendix Washington D.C.

Kokko, Ari and Mario Zejan, " Planned and Failed Foreign Direct Investment in Vietnam, *Asian Pacific Development Journal,* 3(1), 37-54, 1996.

Ministry of Planning and Investment Vietnam, Report on Foreign Direct Investment, Hanoi 2002.

United Nations Conference on Trade and Development (UNCTAD, 1998), *World Investment Report 1998, Trends and Determinants.* New York United Nations.

United Nations Conference on Trade and Development (UNCTAD, 2000), *World Investment Report 2000 Cross-Border Mergers and Acquisitions and Development.* New York, United Nations.

United Nations Development Program (UNDP 2001), *Human Development Report 2001,* New York Oxford University Press.

Vietnam's Communist Party, Ninth National Congress, *Strategy for Socio-Economic Development 2001-2010.* Hanoi 2001.

Annex 1: FDI in Vietnam by Industries
(On basis of licensing as of 31/12/2001)

Order	Industry	1988-2001		2001	
		NoP	Amount (000 USD)	NoP	Amount (000 USD)
1	Heavy Industry	773	7,852,133	147	1,544,343
2	Oil and Gas	68	4,230,543		
3	Light industry	1160	4,599,311	200	364,093
4	Food stuff processing industry	233	2,333,045	35	178,104
5	Agriculture and forestry	310	1,143,118	15	20,616
6	Hotel-tourism	205	5,121,560	4	10,050
7	Office for leasing	107	3,003,425	2	3,200
8	Civil construction	3	3,344,237		
9	Other service	219	873,260	43	26,048
10	Transportation & Tele.	141	3,438,884	4	231,456
11	Construction	290	3,600,284	8	8,700
12	Culture-Health-Education	114	579,869	18	51,910
13	Aquatic	103	357,594	6	7,650
14	Finance-Banking	35	243,322		
15	Others	4	27,359		
16	EPZ&IZ infrastructure Construction	7	327,779	2	25,701
	Total	**3772**	**41,075,723**	**484**	**2,471,871**

Note: No of projects (NoP).
Total capital calculated at time of licensing; Excluded overseas investment
Provinces and industrial parks calculated by their report.
Source: Foreign Investment Department, MPI.

Annex 2: FDI by form of investment
(As of 31/12/2001- effective projects only)

Form of investment	No of Project	Total investment	Legal investment	Disbursement
BOT	6	1,227,975,000	363,885,000	39,962,500
BCC	139	4,052,387,523	3,481,919,677	3,274,371,386
100% foreign owned capital	1,858	12,413,969,370	5,486,782,896	5,663,310,743
JV	1,043	20,166,951,658	7,975,488,023	9,716,048,371
Total	**3,046**	**37,861,283,551**	**17,308,075,596**	**18,693,693,360**

Source: Projects Monitoring Department, MPI.

Annex 3: FDI by sector (as of 31/12/2001- effective projects only)

No	Sector	NoP	Total investment	Legal investment	Disbursement
I	***Industry***	***1,985***	***20,878,478,833***	***9,543,724,496***	***11,813,961,695***
	Crude oil	*28*	*3,176,126,867*	*2,159,489,687*	*2,839,016,552*
	Light industry	*791*	*4,382,707,752*	*1,969,818,466*	*2,069,017,794*
	Heavy industry	*789*	*7,803,703,405*	*3,195,969,921*	*3,8,8,964,653*
	Food stuff	*165*	*2,353,443,852*	*1,002,184,699*	*1,282,333,206*
	Construction	*212*	*3,162,496,957*	*1,216,261,723*	*1,794,629,490*
II	***Agriculture***	***382***	***2,144,770,903***	***1,032,252,122***	***1,133,451,416***
	Agriculture and forestry	*326*	*1,970,506,584*	*947,214,344*	*1,033,439,771*
	Aquatic	*56*	*174,264,319*	*85,037,778*	*100,011,645*
III	***Services***	***679***	***14,838,033,815***	***6,732,098,978***	***5,746,280,249***
	Transportation & Tele.	*95*	*2,785,711,139*	*2,247,642,182*	*916,637,440*
	Hotel-tourism	*120*	*3,272,528,296*	*1,075,609,361*	*1,893,463,274*
	Finance-Banking	*48*	*543,200,000*	*511,750,000*	*488,439,756*
	Culture-Health-Education	*105*	*560,509,685*	*247,938,181*	*160,582,796*
	New cities	*3*	*2,466,674,000*	*675,183,000*	*394,618*
	Office-Apartment Building	*112*	*3,693,677,342*	*1,301,696,315*	*1,628,216,764*
	EPZ&IZ infrastructure Construction	*15*	*795,100,556*	*276,236,009*	*471,851,616*
	Others	*181*	*720,632,797*	*396,043,930*	*186,693,985*
	Total	***3,046***	***37,861,283,551***	***17,308,075,596***	***18,693,693,360***

Source: Projects Monitoring Department, MPI.