5 S’pore firms to invest in park

FIVE Singapore companies were among the first batch of 12 who signed agreements to invest in the new Vietnam-Singapore Industrial Park (VSIP) project in Hai Phong city yesterday.

The quintet comprises Bousted Projects, which plans to develop a multi-user food processing and logistics hub; GuocoLand Vietnam Company, which envisions a self-sustained integrated community in the VSIP; KingsLand Development, which intends to build customised factories and warehouses; Modern Montessori International, which wants to develop pre-schools; and Zaienta Singapore, which plans to set up a mobile device assembly and data centre services for the VSIP.

The Nanyang Technological University (NTU), too, has signed a deal to collaborate in research, education and feasibility studies in the 1,600-hectare integrated township and industrial park, about two-hour drive from the Vietnamese capital Hanoi.

Ng Wun Jern, executive director of NTU’s Nanyang Environment & Water Research Institute (Newri) said the deal would see the institute conduct research in environmental impact, water management and scenario analysis of flooding and draining management.

Modern Montessori International (MMI), meanwhile, is continuing its expansion across Asia with the aim of leasing land or a ready-built building within the VSIP to develop international-class pre-schools for Vietnamese children.

The group’s chairman and chief executive T Chandroo said this maiden entry into Vietnam and the first strategic partnership with the VSIP would allow MMI to expand its pre-school education services across Vietnam.

Zaienta Singapore CEO Benjamin Chow told BT at yesterday’s VSIP ground-breaking ceremony, where he signed the memorandum of understanding (MOU), that the “time was ripe” for his four-year-old company to make its first foray into “bustling Vietnam”.

“A lot of banks have got their full licenses to operate here, so they would require data services from a third party. We are now in the process of obtaining the necessary telco licenses and we hope to be operational in VSIP in the next two years,” he said.

Zaienta already has offices in China and the United States and regards Vietnam as an ideal location to do business given its central location in the region and vast business opportunities as an “emerging economy”, said Mr Chow.

Among the remaining six companies that signed deals with VSIP include the Best Western Pearl River Hotel, Vietnamese property developer Central Land Corporation and Malaysian real estate developer Setia International.