



VSIP CELEBRATES 20 YEARS OF SUCCESS

- *Anniversary event graced by Deputy Prime Ministers of Vietnam and Singapore*
- *MOU signed for new VSIP expansions in Binh Duong and Bac Ninh provinces*

Binh Duong – 14th September 2016: Vietnam Singapore Industrial Park J.V. Co. (VSIP) celebrated 20 years of success and leading integrated townships and industrial parks today. An event to mark the milestone in Binh Duong, Vietnam, was graced by His Excellency Mr Truong Hoa Binh, Deputy Prime Minister of Vietnam, and His Excellency Mr Teo Chee Hean, Deputy Prime Minister of Singapore.

Since its founding in 1996 under a landmark agreement between the Prime Ministers of Vietnam and Singapore, VSIP has flourished and expanded. As the leading developer in Vietnam with a presence that now extends to seven sites across the country, VSIP has become a symbol of the close ties between Vietnam and Singapore, and an emblem of successful economic cooperation.

Over the last two decades, it has drawn US\$9 billion in investments from more than 630 multinational companies. Besides helping to drive a value-added economic transformation through bringing in international manufacturers, VSIP has also delivered wider societal impact to its local communities across Vietnam. More than 174,000 jobs have been created by VSIP in the industrial service sector, supporting the rise of the country's middle class.

Adopting an international governance structure and drawing from best practices and learnings from Singapore, VSIP was among the first developers to bring in streamlined administrative procedures for investors, as well as progressive master plans for integrated townships and industrial parks. The VSIP projects have also implemented world-class infrastructure with transport links to the economic ecosystem, while pioneering sustainable practices such as efficient electrical grids and industrial wastewater treatment. Through both countries' efforts, the joint venture has also facilitated skills development of the local workforce through the Vietnam-Singapore Technical Training Centre (VSTTC).

One of the key stories of VSIP's success has been the transformation of Binh Duong province, where the first and second VSIP projects are located, from a predominantly agricultural province to an industrial powerhouse. As of late 2015, industries and services accounted for 97% of total provincial economic output, signaling a remarkable shift and cementing Binh Duong's position as one of the top provinces in Vietnam today.



VSIP Co-chairman and Chairman of Becamex IDC Corporation Nguyen Van Hung commented, “VSIP has been a great success in showcasing Vietnam’s sustained economic reform strategy, and its abundant market potential, through seven integrated industrial parks across the country. We have been privileged to partner with the government, provincial authorities, businesses and communities, and to serve as an enabler for Vietnam’s investment potential. The success of Binh Duong has been a key feather in our cap and encourages us to extend this transformation further in Vietnam.”

Kelvin Teo, CEO of Sembcorp Development and VSIP Co-chairman said, “The early decision to position VSIP for international companies with international standards has borne fruit. Coupled with modern master plans that integrate work, live, play and learn elements for areas outside of the city centres, we have been able to offer our customers solutions that meet their operating needs.”

To continue this momentum of progress, and to continuously provide diversified services to investors, VSIP announced that it has signed memoranda of understanding (MOU) to explore two new expansions in Binh Duong and Bac Ninh provinces. These will potentially add 1,500 hectares to its 6,660-hectare gross land area, which now spans Binh Duong, Bac Ninh, Hai Phong, Quang Ngai, Hai Duong and Nghe An provinces. In addition, VSIP also unveiled its new corporate logo, an icon that captures the spirit of partnership and the power of shared aspirations, at the anniversary event.

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About VSIP

Established in 1996, Vietnam Singapore Industrial Park (VSIP) is a symbol of the strong relationship between the two governments of Vietnam and Singapore. In the past 20 years, VSIP has expanded rapidly with 7 integrated townships and industrial parks in Binh Duong, Bac Ninh, Hai Phong, Quang Ngai, Hai Duong and Nghe An with total gross area of 6,660 hectares. Through its transformation from an industrial park to an integrated township, VSIP has attracted investment from 630 companies with total investment of US\$9 billion. Companies operating in the VSIPs have so far employed more than 174,000 workers. VSIP is consistently named “the Best Industrial Developer in Vietnam” by UK Euromoney publication.

VSIP JV Co. is 49% percent held by Vietnam state-owned enterprise Becamex IDC Corporation with the remaining 51% share held by a Singapore consortium led by Sembcorp Development. Sembcorp holds 92.9% shareholding in the Singapore consortium.