

Chinese firm to spend US\$1.5b to develop That Luang marsh

The government has given the green light for a Chinese company, Wan Feng Shanghai Real State to develop the 365-hectare That Luang marsh area of Vientiane as a specific economic zone, to stimulate socio-economic development in Laos.

Under the agreement reached in December 2011, Wan Feng Shanghai will spend 12,000 billion kip (more than US\$1.5 billion) to develop the marsh into a tourist attraction and cultural centre.

Wan Feng Shanghai will build the new zone on 303 hectares and leave 62 hectares undeveloped. The project site includes six villages in Xaysettha and Sisattanak districts - Nonvai, Meuang Noi, Nonkhor Neua, Phonthan, Phonpapao and Donekoi.

The development will include open spaces, a public park, lagoon, drainage, roads, a sports centre, and trade, service centers and a residential area that contain five-star hotels, shopping centers and entertainment venues.

It is believed that this project would take 15 to 20 years to complete the development.

The first phase is expected to start in February next year, when some facilities will be built for the Asia-Europe Meeting Summit in November.

The project will not only generate revenue for Laos and boost economic growth but will also create jobs and enable local people to ease their poverty.

Lao Embassy, January 3, 2012