Govt approves decrees

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Over US$180 million invested at That Luang Marsh project

Over US$180 million has been spent so far on building infrastructure facilities and condominiums at That Luang Marsh Specific Economic Zone (SEZ) in Vientiane, officials in charge of the project have said.

Construction began in December 2012, with the US$1.6 billion project being developed as a model for SEZ development in Laos aiming to attract more foreign investment to the country. Vice President of the zone’s management board Mr Pheng Inthilath told Vientiane Times on Monday that many delegations from Laos and neighbouring countries have visited the project site to learn about how the project is operated.

On Saturday a Thai delegation comprising government officials and business leaders visited the zone to see the project firsthand as Thailand aims to develop a similar kind of project in Nong Khai province.

Twelve condominium blocks that shall be 19 floors in height have been constructed so far. Each condominium block shall have a total of 128 apartments each have been available for purchase since earlier this year.

When asked about who would buy the condo blocks, Mr Pheng responded that anyone can come to buy the condo blocks with no regard to their nationality. He explained that the 128 apartments in the first building have sold out while 60 percent of the second building has also sold.

“I’ve been surprised because many Lao people have also come to buy the condos. Many of them are businesspeople. Other buyers have included Chinese Singaporean and Chinese from China,” he said, with the prices of the condos ranging from US$4,000 to US$600,000.

“We will open a bus service between the zone and the city centre in October. Our 42-seat buses will also commute from the zone to Dongdok and Sildhay villages to provide services for the residents,” Mr Pheng said.

The project has generated US$74,000 to US$600,000 per month in revenue.

“We will open a bus service between the zone and the city centre in October. Our 42-seat buses will also commute from the zone to Dongdok and Sildhay villages to provide services for the residents,” Mr Pheng said.

The project comprises an area of 365 hectares, covering six villages of Nonvai, Meuang Noi, Nonkhor Neua, Phonthan, Phonpapao and Donkoi in Xaysetha and Sisattanak districts.

When finished the project will include a large residential area, public parks and green spaces, a lake, roads and drainage, a sports complex and a commercial centre. There will also be five-star hotels, shopping centres and entertainment venues. The infrastructure development project includes a 50-hectare lagoon, road construction in the zone, installation of electricity and water supply facilities and a drainage system.

Wan Feng Shanghai Real Estate Company has said it expects to spend between 15 to 20 years working on the project.