

# THỪA THIÊN - HUẾ

## INVESTMENT PERSPECTIVE FOR ECONOMIC DEVELOPMENT

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**T**hừa Thiên-Huế has unique characteristics in nature, land and sea, lagoons, historical relics, architecture, cultural tradition, lifestyle...Huế - VN's former capital under the Nguyễn dynasty - has been called an adorable architectural poem and considered as human cultural legacy by UNESCO (December 1993).

"Thừa Thiên-Huế's orientation in the coming years is that on the base of the province's potentials and advantages, we push up the economic structure alteration in the direction of industrialization and modernization; step by step change the structure of industry, agriculture, tourism, service; expand and raise efficiency of external economic relations; focus on building infrastructure..." (Thừa Thiên-Huế, potential and prospect).

### SOME FEATURES ON DEVELOPMENT POTENTIAL AND ORIENTATION

In culture and tourism, Huế city has the Hương river reflecting the original citadel city with perimeter of 11km and above 100 original architectural structures. On the Hương river banks are beautiful tombs with 4 famous ones: majestic Gia Long and Minh Mạng tombs, dreamy Tự Đức tomb and magnificent Khai Định tomb. Thừa Thiên-Huế has Thuận An, Lăng Cô, Canh Dương beaches and ideal Bạch Mã resort. Moreover, tens of ancient pagodas aged over 300 and hundreds of pagodas and temples are places where diversified festivals of religion, folklore, royalty are performed.

Thừa Thiên-Huế is planning to arrange its current tour operators; renovate and build hotels, guesthouses by mobilizing all capability of every economic sectors; at the same time pay full attention to such infrastructures as airport, road, communication, environment, civilized lifestyle, culture.

The provincial mineral resources have nearly 70 mines with above 25 kinds of metal, building materials. With its potentials in natural resource

and abundant skilled labor force, the province's industry is expected to develop well. But at present due to lack of investment capital to expand production and innovate technological lines, the economic performance is limited.

In the handicraft industry, many talented artists gathered in the former capital under the Nguyễn dynasty. Thus a lot of traditional professions such as casting, sculpture, shell inlaying, embroidery were handed down and many valuable fine arts goods were exported.

Thừa Thiên-Huế has 126 km coastline. Fishing output only reached 10,500 tonnes. The whole province has 22,000 hectare of brackish water lagoons, above 5,000 ha of fresh water ponds, rivers where fish can be raised. It also has 600 hectare used for raising shrimps, crabs; 375 ha for growing gracilaria.

The province's exports of seaproducts are various kinds of frozen shrimp and cuttlefish, dried cuttlefish with average output of 400 to 500 tonnes of frozen products and 150 tonnes of dried products. Some goods have high quality and can enter the international market such as Sashimi cuttlefish, Amada boiled shrimp and dried peeled cuttlefish.

Agricultural land area is about 75,000 ha per year. Of which 79.6% is used for food plants; 16.6% for foodstuff plants and short term industrial plants and 3.8% for perennials. 90,000 tonnes of maize, potato, manioc per year is raw material for animal food processing. Industrial plants having export value include plants of peanut, sesame, chilli and essential oil plants such as aquilaria, holy basil, pepper-mint, cajuput...

Thừa Thiên-Huế has nearly 330,000 ha of forest (accounting for 70% of land area) with many precious kinds of wood such as sindora wood, barian king wood, aquilaria...and hundreds of valuable pharmaceutical material.

The province has 110 KV and 220

KV electricity network, transmitting electricity to seven districts. It will receive electricity from the national 500 KV line, guaranteeing electricity supply with sufficient and stable capacity.

The provincial post has electronic switchboard Alcatel Cit 1000 E10 ELO with 400 lines and such post services as fax, telex, EMS...

Thừa Thiên-Huế has diversified banking network such as Vietcombank, Investment and Development Bank, Bank of Industry and Trade, Bank of Agriculture...which meet all demand of transferring, trading foreign currency, payment services for domestic and overseas customers.

Huế city is planned to develop as follows: "From 1996 to 2010 the province should urbanize the main areas leading to such satellite towns as Thuận An port in the east, Bình Điền in the west, Phú Bài in the south and Tứ Hạ in the north. Then the city population can reach 329,000 and by the year 2000 the city area will be 70 km<sup>2</sup>. The province will build new downtowns in the southern area of the Hương river; urbanize the wards Xuân Phú, Thuỷ An, Vi Dạ; upgrade 160 km of road in the city, 50 bridges and 300 sewers under roads, the Phú Bài airport so as to make it an international airport. The province will renovate the Thuận An port in order that 8,000 tonne ship can land; establish the export processing zone, free trade port and ship repairing service...

In short, Thừa Thiên-Huế's potentials and prospects look great and promising. However, its economy also has unstable factors such as not high efficiency of economic performances, backward infrastructure, restricted investment capital, high population growth, much unemployment, untapped potentials and advantages of the province.

Thus the province calls for foreign investment to tap all Thừa Thiên-Huế's advantages effectively on the way to development.

According to the estimation, Vietnam will become one of Asian dragons due to abundant natural resources and people hard-working, creative and keen on new things. But Vietnam still has problems to settle such as not strict legal system, corruption, and cumbersome administrative apparatus.

As part of the country, Thừa Thiên-Huế is also in this situation but it is expected with the reform in administrative machinery and the appearance of people who always devote themselves to their motherland, Thừa Thiên-Huế will certainly integrated into the country's wealth.