

Da Nang magnetically attracts tourism investment

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Lying on the East-West Corridor and with more than 60 km of coastlines and extremely beautiful sandy beaches, central Da Nang city has been described as a magnet, attracting investors to pour their money into luxury resorts.

According to Ngo Quang Vinh, Director of the municipal Department of Culture, Sports and Tourism, there has been a recent wave of investment in projects along the Da Nang coastline, particularly following the inauguration of the Son Tra-Dien Ngoc Road, that links the Son Tra Eco-tourism Resort and Hoi An Ancient Town.

Along the length of the road, 23 projects have been licensed so far, with the construction of luxury villas and high-end resorts already under way, he added.

The city's rearrangement of seven beaches has also created an attractive environment for real estate investors. An official from the municipal People's Committee revealed that Da Nang has so far lured over US\$ 2 billion in investment for tourism real estate projects.

Among these projects are the VinaCapital resort and golf course, the Pho Dong trade complex, the Ngu Hanh Son sea resort, Silver Shores Hoang Dat and Son Tra Spa resorts.

According to VinaCapital's General Director, Don Lam, investors have been attracted by the local authorities' red carpet policy, clear investment environment, streamlined administrative procedures and completed infrastructure.

In addition, the recent huge numbers of international arrivals to Da Nang city has increased investors' expectations of this tourist market. The city attracted 1.27 million foreign visitors, earning more than VND 874 billion in total revenue during 2008.

In a recently-approved plan for the Central Key Economic Zone between now and 2025, Da Nang plays a vital role as an urban centre, bridging trade activity between the Mekong and Asia-Pacific regions.

However, the current challenges facing the city are the planning and selecting of suitable and feasible projects, preventing a slow disbursement rate for projects and ensuring a proper use of land. Asynchronous planning is threatening the area's natural beauty and is leading to increased pollution of the environment.

The Da Nang authorities are aware of these issues and have recently attempted to simplify their administrative procedures to speed up the implementation of licensed projects, strengthen synchronous planning and expand investment promotion, in order to attract an increase in feasible investment to one of the country's most potential and dynamic areas.

(Source: VNA)

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