
Vietnam tightens control over investments and prices

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VNA reported that Vietnam's Politburo has recommended tighter price controls and a stronger role for the State bank in overseeing investments, as part of a series of measures to overcome the challenges the national economy has been facing.

At a recent meeting discussing socio economic issue of the year's first quarter, it urged that relevant parties had to make concerted efforts to overcome challenges in developing the economy. The Politburo stressed the importance of regulating financial and monetary policies, managing the emerging stock and real estate markets; strengthening market price controls; encouraging export and limiting deficit. It also asked relevant offices to ensure every measure was taken to ensure businesses could boost their production while strengthening social welfare policies.

As for the State's financial policy, the Politburo said that measures should be taken to increase the State budget's revenues while implementing a tight financial policy, cutting down on regular expenses and increasing the efficiency of investment that fell under the State budget.

It said it was essential to raise export taxes at an appropriate rate on some mineral resources and increase import taxes and inland taxes on some non essential and luxurious consumables. The Politburo continued that measures should ensure there was no loss of tax revenue.

Projects considered to be less efficient and not urgent will not be provided State funds this year, while efforts will be concentrated on key national projects.

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