

Petroleum Trading Lao Public Company (PetroTrade) organised ceremony on Tuesday 22nd December 2020 in Vientiane to announce the executive board and board of directors of the Lao-Vietnam Vung Ang Port Development State Enterprise (VDS). The event was attended by the Finance Deputy Minister, Dr Bounleua Sinxayvoravong; Planning and Investment Deputy Minister and President Standing of the Lao-Vietnam Cooperation Committee, Mr Khampheuy Keokinnaly; former Minister to the Prime Minister's Office and PTL Holding Committee Limited Strategy and Planning Chairman, Mr Alounkeo Kittikhoun; former Finance Deputy Minister and Vientiane Logistrics Park Company Senior Consultant, Mr Sila Viengkeo; the Petro Trade Chairman and Founder, Mr Chanthone Sitthixay, who is also Lao-Vietnam VDS's Vice Chairman of the Management Board and Chief Executive Officer, and representatives of the state and private organizations.

At the event, the Finance Ministry's Organisation and Personnel Deputy Director-General, Mr Outhai Inthirath, passed the Finance Minister's decision regarding appointment of the board the management committee and the board of directors of Lao-Vietnam VDS. Dr Bounleua Sinxayvoravong expressed his admiration for the contribution of various sectors that resulted in Lao- Vietnam VDS and its approval and endorsement by the government for its official operation Dr Bounleua congratulated the management committee and the board of directors whom the government has placed its trust and confidence in, PetroTrade, which a key player to drive the business operation of the Lao-Vietnam Vung Ang Port Development State Enterprise (VDS).



Dr Bounleua said, "This is the initial achievement of the establishment of the state enterprise and the appointment of the appointed persons will organise their own meetings and discuss strategic plans for business operations and its fruitful implementation."

Mr Sila Viengkeo, on behalf of the management board and the board of directors said, "To perform Ang Port Development according to the vision and State strategic plan of regional integration and expansion of Vung Ang 1, 2 and 3 seaports, both parties in the two governments-Lao-Vietnam, the Lao-Vietnam VDS, were established to develop the Vung Ang seaport into deep seaport-capable of transaporting bulk and containers, accommodating small-sized vessels ranging from 5,000 tonnes to 100,000 tonnes, and accommodating container services from the earlier 50,000 containers to 1,200.000 containers and of bulk products from the earlier 3 million tonnes, on to 20 million tonnes 2030".



The Lao-Vietnam Port Development State Enterprise (VDS) has its own structure as the joint ventures between the government sector and in the private sector holding is Laos- 51 percent-49 percent of the shares as the Finance Ministry on behalf of government holds 51 percent while the private sector PetroTrade holds 49 percent of the shares. The term is 50 years and renewable as agreed by both parties. Mr Chanthone Sitthixay said rhe Vung Ang port project is the most important deep seaport to connect regional trade and respond to the government policy, making Laos accessibleto the sea, becoming an interconnecting hub for international transport and for the overall regional of benefit in general, particularly for Laos.



The investment of the Lao-Vietnam Vung Ang seaport development is long-term between the Lao government and private company-owned by Lao businessman PetroTrade. "The project expected to drive our economy, contributing to the development of the transport sector and trade development two countries to effectively, strengthening solidarity and relations between Laos and Vietnam" Mr Chanthone said "I am committed that under the direction, leadership, and support the Lao government, the management board and the board of directors will put in efforts to manage, administer, and drive business operations of this state enterprise compliance with regulations and laws," Mr Chanthone added.