Souphanouvong University Journal of Multidisciplinary Research and Development
2026, Vol. 12, No. 03, 147-156
https://doi.org/10.69692/SUJMRD1203147

Foreign Direct Investment Impact on Urban Development in the Lao PDR

Sinnakhone THIDAKONE*
Faculty of School of Economics, Yunnan University China

***Correspondence:** Sinnakhone Thidakone, Faculty of School of Economics, Yunnan University, Tel: 18468229919, 008562098979896; E-mail: sinnakhonea@gmail.com

Article Info:
Submitted: June 15, 2026
Revised: July 15, 2026
Accepted: July 23, 2026

Abstract

This study aims to analyze the impact of Foreign Direct Investment (FDI) on urban development in the Lao PDR. The study employs a qualitative research approach based on documentary sources, while descriptive analysis is used to examine trends in FDI. The findings demonstrate that FDI has had a significant impact on urban development in Laos. It has contributed substantially to the development of critical infrastructure, industrialization, technological advancement, employment generation, and commercial activities in urban areas. In particular, FDI has supported the development of transport infrastructure, hydropower projects, special economic zones, and industrial parks in major cities across the country. Furthermore, FDI has encouraged migration to large urban centers, which has, in turn, stimulated continuous investment in housing and other urban infrastructure. However, the study also reveals that the distribution of FDI remains uneven, with several regions and provinces attracting limited interest from foreign investors. Consequently, FDI has influenced both the pace and spatial pattern of urbanization. Overall, FDI has created favorable conditions for rapid and large-scale urban development in the Lao PDR. Nevertheless, the findings highlight the need for policies that promote a more balanced distribution of investment, strengthen infrastructure development, enhance regional competitiveness, and foster technological advancement in both urban and rural areas.

Keywords: Foreign direct investment; urban development; regional development; Lao PDR

1. Introduction

There is no one country can achieve sustainable development in isolation. International cooperation is a vital role in promoting economic growth, regional cooperation, and mutual development through win-win benefit partnerships. Lao People's Democratic Republic (Lao PDR) As a landlocked country in Southeast Asia has faced significant development challenges historically due to market access limited, inadequate infrastructure development, and very low level of industry production. Since the New Economic Mechanism reform in 1986, the Lao government has steped by steped transforming its centrally planned economy into a market-oriented system by supporting private sector participation and attracting foreign investment. These economic reforms pathway to enable the private sector to become an increasingly important role in encouraging national economic progress and improvement.

With the steady increase and improving the investment environment, foreign direct investment (FDI) inflows into the Lao PDR have graduall increased. The Foreign Investment Law promulgation in 1994 further strengthened investor confidence and contributed to a continuous rise in FDI inflows, while tax exemptions have been provided for wholly foreign-owned enterprises and joint ventures. Subsequent revisions to the investment law further liberalized policies, particularly in the mining sector, attracting substantial foreign investment into the country (National Assembly, 1994; FAOLEX, 2011).

The Lao PDR has established a comprehensive legal framework to promote both domestic and foreign investment through the Law on Investment Promotion, this policy is to create a favorable investment climate by ensuring that investment procedures are efficient, transparent, equitable, and legally protected, while supporting sustainable socio-economic development and international economic integration. The law emphasizes the protection of investors' rights and seeks to balance the interests of investors, the government, and society. The investment policy encourages investment across most economic sectors, except activities that may threaten national security, public health, environmental sustainability, or cultural heritage. To attract high-quality investment, the government provides a range of incentives, including profit tax exemptions, customs duty reductions, value-added tax exemptions, land-use incentives, and access to financial services. Additional incentives are offered to investments in priority sectors such as advanced technology, environmentally friendly industries, agriculture, education, healthcare, tourism, infrastructure development, and poverty reduction initiatives. Incentives are also differentiated according to geographical investment zones, with greater benefits provided to less-developed and remote areas in order to reduce regional disparities. Furthermore, the law establishes a one-stop service mechanism to simplify investment approval procedures and improve administrative efficiency. It also guarantees equal treatment of domestic and foreign investors, safeguards property and intellectual property rights, and permits the repatriation of capital and profits in accordance with applicable regulations. At the same time, investors are required to comply with tax obligations, labor regulations, environmental protection standards, and social responsibility requirements. Overall, the Investment Promotion Law reflects the Lao government's strategy of using foreign direct investment as a catalyst for economic diversification, infrastructure development, technology transfer, employment creation, and sustainable urban and regional development while maintaining regulatory oversight and environmental protection (UNCTAD, 2016). By the end of 2024, Lao PDR received FDI inflows of approximately US$988 million, while the country's accumulated FDI stock reached US$15.393 billion (United Nations, 2025).

Foreign investment has supported to capital formation, technology transfer, industrial restructuring, employment creation, and productivity improvement. As the activities of investment expanded to urban centers areas such as Vientiane Capital, Luang Prabang, Savannakhet, and Pakse experienced economic, and social transformation. The development of industrial estates, transportation infrastructure, commercial facilities, and residential areas has accelerated urbanization and tranformed the spatial structure of many urban regions throughout the country (Kyophilavong, 2010).

Following the implementation of China's Belt and Road Initiative and the establishment of the ASEAN Economic Community, the Lao PDR has become an increasingly attractive destination for foreign investment because of its strategic geographic location connecting China, Thailand, Vietnam, and Cambodia, together with its abundant natural resources, including minerals, hydropower, and agricultural potential (Ishida, 2013).

These foreign direct investments have delivered a lot of needed funding, modern technology, management expertise, and employment opportunities to the Lao PDR. They have also supported industrial diversification, growth of labor mobility, and boosted urban development (Asian Development Bank, 2021). At the same time, Vientiane Capital, Luang Prabang, Savannakhet, and Pakse as major urban centers have experienced rapid expansion. The transportation networks development, industrial zones, commercial centers, and residential areas has significantly transformed the physical and socio-economic landscape of these cities. Urbanization has boosted as growing economic opportunities have attracted substantial migration from rural to urban areas (Asian Development Bank, 2016).

Despite the rapid growth of FDI and its visible contribution to urban expansion, important knowledge gaps remain regarding its actual impact on urban development in the Lao PDR. The most of previous studies have focused on the macroeconomic effects of FDI, including economic growth, trade, employment, and poverty alleviation, while relative fund limited in attention on urban development. Moreover, there was scarce of FDI that contributed to different dimensions of urban development across Lao provinces. Because of lack of comprehensive evidence makes it difficult for policymakers to evaluate or consider whether foreign investment has promoted balanced regional development or has instead intensified disparities between urban and rural areas. Consequently, there is a need for empirical research that systematically examines the relationship between FDI and urban development to provide evidence-based recommendations for sustainable urban planning and investment policy in the Lao PDR.

Therefore, this study aims to analyze the impact of foreign direct investment on urban development in the Lao PDR. The findings are expected to provide valuable evidence for policymakers in designing effective investment policies, improving the allocation and quality of FDI, and promoting balanced regional development. Furthermore, the study contributes to a better understanding of the role of FDI in supporting sustainable urbanization and long-term socio-economic development in the Lao PDR.

2. Methodology

This study employed a qualitative documentary research approach to examine the impact of foreign direct investment (FDI) on urban development in the Lao People's Democratic Republic (Lao PDR). Documentary research was considered appropriate because the study sought to analyze historical trends, investment patterns, and their implications for urban development using existing official publications and statistical data rather than collecting primary data. The research focused on understanding how FDI has influenced infrastructure development, industrial expansion, employment, urbanization, and regional development across the country.

2.1 Data collection

The study relied exclusively on secondary data obtained from government agencies, international organizations, and published academic literature. Statistical data on FDI inflows, investment projects, and sectoral distribution were collected from the Ministry of Planning and Investment of the Lao PDR, the Bank of the Lao PDR, the United Nations Conference on Trade and Development (UNCTAD), the United Nations World Investment Report, the Asian Development Bank (ADB), the World Bank, Macrotrends, and the Country, Region and Global Governance Data Platform (Figure 1). Additional information regarding investment policies, economic reforms, urban development, and regional integration was obtained from relevant books, peer-reviewed journal articles, official reports, and legal documents, including the Law on Investment Promotion (Amended) (2016).

The study covered FDI trends from 2003 to 2024 and analyzed investment projects across the agriculture and forestry, industrial, and service sectors between 1991 and 2019. These datasets were selected because they provide a comprehensive overview of the evolution of foreign investment and its contribution to urban development in the Lao PDR (Table 1).

2.2 Data analysis

The collected data were analyzed using descriptive qualitative analysis supported by documentary analysis techniques. Statistical information was organized into charts and tables to identify long-term trends in FDI inflows, sectoral investment patterns, and changes in investment distribution over time. The findings were then interpreted by examining their relationship with various dimensions of urban development, including infrastructure expansion, industrialization, employment generation, population migration, commercial development, and regional economic transformation.

The analysis also compared periods of increasing and declining FDI inflows to assess how changes in investment affected urban growth and regional development. Furthermore, the findings were interpreted in relation to relevant theoretical perspectives and previous empirical studies, including growth pole theory, endogenous growth theory, and theories of regional development. This analytical approach enabled the study to provide a comprehensive understanding of the role of foreign direct investment in promoting sustainable urban development and identifying regional disparities within the Lao PDR.

3. Result

Chart 1 is about the impact of long-term of Foreign Direct Investment (FDI) inflows into Laos from 2003 to 2024. Over the period, the trend demonstrates a clear shift from a very low investment base in the early 2000s to a significantly more capital-intensive and externally financed development in the 2010s and early 2020s, although this growth has not been linear and has been marked by periods of volatility due to both domestic structural constraints and external shocks. In the early phase between 2003 and 2005, FDI inflows impacted extremely limited, with subsistence agriculture dominating livelihoods and very little spillover from foreign investment into local development. From 2006 to 2011, FDI increase rising the range of approximately 0.18 to 0.32 billion $. In the early economic reforms, increasing more regional cooperation, and opening of key sectors such as hydropower, mining, and small-scale special economic zones. The significance of this period in the beginning of structural transformation, where foreign investment had started direct attention to specific provinces with natural resource advantages areas. At the county level had some projects for developing infrastructure corridors, particularly roads, bridges, and energy, which started to connect before isolated rural areas to national markets. However, development still unequally, the most rural districts received only indirect benefits through improved connectivity rather than direct industrial or employment opportunities. Between 2012 to 2016 marks as acceleration in FDI inflows and impacted, rising from around 0.63 billion $ to just over 1.0 billion $. This period of time reflects Laos' deeper cooperation into regional economic systems, particularly increased large-scale investment on hydropower projects, mining operations, and there were more expansion of special economic zones supported by neighboring countries, especially China, Thailand, and Vietnam. This period is critical in county-level development because it represents the first time foreign investment began to systematically reshape local economies. Where Provinces have major transport routes or have more natural resource there will have more inflows of investment, infrastructure development, and labor migration impacted. Hydropower projects can brought large-scale construction activity to remote districts, although these projects often generated limited long-term employment once construction was completed. At the same time, special economic zone began to increase poles, particularly provinces that located in along the border, where manufacturing, logistics, and trade-related services have started to investment and develop projects. However, despite these gains, the benefits were spatially unequally to the urban areas, leaving more remote areas relatively disconnected from the growth process. The years 2017 and 2018 represent the peak of the FDI expansion impact phase, with inflows reaching approximately 1.69 billion $ in 2017 and 1.36 billion $ in 2018. This peak reflects a period of strong regional FDI flows into Laos, Mostly were infrastructure connectivity projects, energy investments, and the rapid expansion of cross-border economic zone. At the provincial and county levels, this period was characterized by accelerated urbanization, particularly in secondary areas, where increased investment led to the expansion of housing, services, and commercial infrastructure. Labor migration from rural areas to urban and small urban areas increased, making new patterns of population changed and economic changed. However, this quick growth also challenges, including land use conflicts, environmental pressures, and increasing inequality between rapidly special developing zones and lagging areas of rural districts. From 2019 to 2022, FDI impact overall decline in inflows , dropping to around 0.76 billion $ in 2019, recovering to about 1.07 billion $ in 2021, and then falling again to approximately 0.73 billion $ in 2022. This volatility is largely explained by the global COVID-19 pandemic, which disrupted FDI flows. The most recent phase, from 2023 to 2024 with FDI peaking at 1.78 billion $ in 2023 before decreasing to 0.99 billion $ in 2024. The strong rebound in 2023 as a post-pandemic recovery effect combined with renewed infrastructure investment, particularly linked to regional connectivity projects such as transport corridors, energy transmission systems, and the expansion of special economic zones. However, the subsequent decline in 2024. This suggests the FDI impact on urban were uneven which this recent phase has again reinforced the importance of geographic positioning, with districts located along major transport corridors, while more remote areas continue to lag behind.

In (Table 1) presents about foreign direct investment (FDI) projects in the Lao PDR across three major sectors such as agriculture and forestry, industry, and services from 1991 to 2019.

During the early stage of economic reform, FDI was primarily concentrated in the industrial and service sectors. The industrial sector attracted the largest share of investment in 1991, accounting for 36 projects with a total investment value of USD 435.18 million, followed by the service sector with 26 projects valued at USD 88.50 million. In contrast, agriculture and forestry received only 6 projects with an investment value of USD 20.14 million. This investment pattern suggests that foreign investors initially focused on productive industries and service activities located in major urban centers, particularly Vientiane Capital, where infrastructure, transportation, and administrative services were more developed.

In 2004, the number of service sector recorded about 217 projects, followed by the industrial sector with 88 projects, while agriculture and forestry accounted for 19 projects. A similar trend was observed in 2008, with 214 service projects and 73 industrial projects. Although the investment values during these years remained relatively moderate compared with later periods, the large number of projects indicates a broad expansion of commercial activities, hotels, banking, telecommunications, transportation, and real estate development. These investments contributed directly to urban expansion by stimulating the construction of roads, commercial buildings, industrial zones, residential housing, and public infrastructure, thereby accelerating the growth of urban areas throughout the country.

In 2012, when the industrial sector received approximately USD 3.02 billion across 49 projects, representing the highest FDI value during the period. Agriculture and forestry also attracted approximately USD 739.87 million, while the service sector received USD

701.59 million despite recording only four projects. The substantial increase in investment value, despite fewer projects, indicates the implementation of several large-scale investment projects involving hydropower, mining, manufacturing, special economic zones, and transport infrastructure. These fund intensive projects generated for urban infrastructure, logistics networks, utilities, and labor, contributing to urban transformation in economic centers areas including Vientiane Capital, Savannakhet, Luang Prabang, and Pakse.

The the effects of FDI on urban development extend beyond direct capital investment. The expansion of industrial production and service activities encouraged rural-to-urban migration, increasing employment opportunities, and stimulated demand for housing, education, healthcare, retail services, and public transportation. Consequently, urban areas experienced socio-economic transformation, reflecting the important role of FDI in promoting urbanization in the Lao PDR. Furthermore, foreign investment on facilitaty of technology transfer, improved the quality of infrastructure, enhanced business competitiveness, and strengthened the integration of Lao cities into regional economic networks.

However, after 2012, both the number of investment projects and total investment values declined substantially. By 2015, industrial investment had decreased to 10 projects valued at USD 663.74 million, while agriculture and forestry and the service sector recorded only 2 and 3 projects, respectively. This declining trend continued in 2019, when only 5 industrial projects, 8 service projects, and 2 agriculture and forestry projects were approved, with corresponding investment values of USD 121.74 million, USD 44.77 million, and USD 45.55 million, respectively. The reduction in FDI inflows suggests a slowdown in investment activity, which may have moderated the pace of urban expansion and infrastructure development during the later years of the study period.

The distribution of foreign direct investment (FDI) across economic sectors in Laos during 1989–2021 reveals a highly concentrated investment pattern that has significantly influenced the country's urban development. As shown in Figure 2, the electricity generation sector attracted the largest cumulative FDI, accounting for approximately USD 9.51 billion**,** followed by mining (USD 6.80 billion)**,** services (USD 4.02 billion)**,** and agriculture (USD 2.80 billion)**.** Moderate levels of investment were directed toward industry and handicrafts (USD 1.45 billion)**,** hotel and restaurant businesses (USD 0.67 billion)**,** and construction (USD 0.63 billion)**.** Comparatively smaller investments were observed in banking (USD 0.48 billion)**,** telecommunications (USD 0.44 billion)**,** wood industry (USD 0.30 billion)**,** trading (USD 0.21 billion)**,** garment manufacturing (USD 0.09 billion)**,** public health (USD 0.07 billion)**,** consultancy services (USD 0.07 billion)**, and** education (USD 0.02 billion)**.**

4. Discussion

For over the decades, Foreign Direct Investment (FDI) in Lao PDR has played a significant role in developing urban areas and structural economic transformation. In the long-run trend of FDI inflows indicates that although investment has fluctuated considerably due to domestic and urban, the overall trajectory has been one of increasing integration into regional and global investment networks. Todaro & Smith (2021) upported that foreign capital accelerates economic transformation by introducing financial resources, technology, management expertise, and infrastructure that stimulate economic growth and urban expansion.

The FDI between 2003 and 2005 had a limited impact on urban development because investment levels remained relatively low and were concentrated in a few sectors. In this period, Laos infrastructure was still inadequate, industrial capacity was limited, and weak institutional support for foreign investment. Consequently, most districts continued to rely on subsistence agriculture, while urban development remained concentrated in Vientiane Capital. Similar findings have been reported in previous studies, which argue that low-income countries often experience small urban transformation during the initial stages of economic liberalization because foreign investors are reluctant to enter markets with weak infrastructure and limited institutional capacity (Asiedu, 2002).

A substantial transformation became evident after 2006, when FDI inflows increased steadily following economic reforms, regional integration, and improvements in the investment climate. Mainly investments in hydropower, mining, transportation infrastructure, and Special Economic Zones mostly in capital city. These investments improved road connectivity, electricity supply, and logistics networks, making several provinces more attractive for industrial and commercial activities. This finding supported by Parr (1999) who suggests that strategic investment in selected regions generates spillover effects that stimulate surrounding local economies through improved infrastructure, employment, and market access.

The FDI rapid increase between 2012 and 2018 represents the most important phase of urban transformation in Laos. During this period, large-scale infrastructure projects and industrial investments generated substantial demand for housing, commercial facilities, transportation systems, and public utilities. Urban centers such as Vientiane Capital, Luang Prabang, Savannakhet, and Pakse experienced accelerated physical expansion accompanied by increasing migration from rural areas. These findings are consistent with previous research indicating that FDI contributes to urbanization by stimulating industrialization, increasing labor mobility, and expanding service-sector activities. Moreover, the concentration of investment along major economic corridors demonstrates the important relationship between infrastructure connectivity and spatial patterns of urban growth (Henderson, 2002; Borensztein et al., 1998; UNCTAD, 2023; World Bank, 2009).

The sectoral analysis further strengthens the argument that industrial and service-sector investments have been the primary drivers of urban development in the Lao PDR. Which similar to suggestion of Bhattacharya et al. (2023) that fostering appropriate infrastructure and sociopolitical openness will accelerate urban development and create a conducive environment for FDI inflows. Governments and policy practitioners should implement policies to mobilize foreign capital to accelerate urbanization. Another similar research's result Bounphone et al. (2023); Homengern et al. (2025); Keothephar et al. (2023); and PHOMMACHANH (2024) found that foreign direct investment (FDI) significantly influences urban development in Laos through industrial agglomeration, service-sector expansion, and the conversion of peri-urban land associated with hydropower, mining, and special economic zones. Transport infrastructure and trade connectivity play a crucial mediating role by improving accessibility, increasing land values, and concentrating urban growth along major development corridors. Different investment sectors produce distinct spatial outcomes, with special economic zone projects driving rapid urban land conversion while resource-based investments generate more uneven, corridor-dependent development.

Throughout most of the study period, these sectors consistently attracted higher numbers of projects and larger investment values than agriculture and forestry. Industrial investments, particularly in hydropower, mining, manufacturing, and special economic zone development, generated extensive construction activities and required supporting infrastructure, while service-sector investments expanded banking, telecommunications, tourism, transportation, and real estate development. Together, these investments stimulated both physical urban expansion and improvements in urban economic functions. These findings are consistent with endogenous growth theory, which emphasizes that investment in productive sectors enhances economic productivity, innovation, and long-term urban development (Romer, 1986; Lucas, 1988; Borensztein et al., 1998; Barro & Sala-i-Martin, 2004).

However, the findings also demonstrate that the benefits of FDI have been distributed unevenly across regions. Provinces located along major transportation corridors, border trade routes, and natural resource areas attracted substantially greater investment than remote rural districts. Consequently, urban growth has become increasingly concentrated in economically strategic locations, while many peripheral districts continue to experience relatively limited investment and slower economic development. This spatial imbalance supports previous studies arguing that FDI often reinforces regional disparities when investment decisions are primarily driven by existing infrastructure, accessibility, and market potential rather than balanced regional development objectives (Dunning, 1993; Krugman, 1991; World Bank, 2009; Organisation for Economic Co-operation and Development, 2002).

Another important finding the volatility of FDI inflows. The decline observed after 2018, particularly COVID-19 pandemic, illustrates the urban development to external economic shocks. The investment reduced infrastructure expansion, construction projects stucked, tourism activities death, and limited employment opportunity, particularly in cities heavily dependent on tourism such as Luang Prabang. Although FDI rebounded strongly in 2023 following the reopening of international markets and renewed regional infrastructure investment, the FDI in 2024 faced challenges remain aspecially public debt, exchange-rate instability, limited domestic absorptive capacity, and global economic uncertainty continue to constrain sustained investment growth.

The findings also indicate that the impact of FDI extends beyond direct financial investment. Foreign investment has contributed to technology transfer such as China-Laos Railway investment provided improvements in infrastructure quality, expansion of public services, and greater integration of Lao cities into regional production and trade networks. These indirect effects have strengthened urban competitiveness while creating new employment opportunities and improving living standards in rapidly developing urban centers. Nevertheless, the study also identifies several challenges associated with rapid investment-led urbanization, including land-use conflicts, environmental degradation, increasing pressure on urban infrastructure, and widening inequalities between urban and rural areas. These findings highlight that while FDI serves as an important catalyst for development, its long-term contribution depends on effective government policies that ensure sustainable urban planning, environmental protection, equitable regional development, and stronger institutional capacity. In similary to LORVANXAY (2025) his research found that the Lao-China Railway project is widely regarded by local stakeholders as a transformative project with the potential to stimulate economic growth, improve connectivity, and create new opportunities.

5. Summary

Foreign direct investment in Laos has significan impacted on urban development but there were highly uneven role in urban development trajectory over the past decades. While total inflows have increased significantly, the benefits have been concentrated in specific sectors such as hydropower, infrastructure, and special economic zone manufacturing, and in specific geographic areas connected to regional economic corridors. Although FDI has driven national-level growth and infrastructure expansion, it has also contributed to spatial inequality, with pronounced differences between changing growth and underdeveloped rural districts. So, future policy needs to focus not only on attracting more FDI, but also on upgrading its distributional impact through better infrastructure connectivity, stronger local value chains, and policies that encourage wider regional Indirect effects beyond investment enclaves. Which FDI has consistently been concentrated in the industrial and service sectors, its impacts extend well beyond economic growth. Foreign investment has supported infrastructure development, expanded industrial and commercial activities, increased employment, attracted population migration to urban areas, and accelerated the transformation of major cities into regional economic hubs. Improving governance, upgrading infrastructure, and enhancing institutional capacity to sustain future urban development and maintain the long-term contribution of FDI to the country's economic and urban transformation.

For future policy should prioritize investments that generate higher value-added production, strengthen local supply chains, promote technology and knowledge transfer, support small and medium-sized enterprises, and encourage more balanced spatial distribution of investment across provinces. Such measures would enhance the contribution of FDI to sustainable urban development and reduce regional disparities, thereby supporting the long-term socio-economic transformation envisioned in the Lao PDR's national development strategies.

This research provides new knowledge and insights into the impact of (FDI) on urban development in Lao PDR. With understanding of how FDI influences regional urban growth and development, offering valuable evidence for policymakers and local government leaders. The study can support the formulation of effective governance strategies and investment policies aimed at promoting balanced regional development and sustainable urbanization across the country.

This study relied solely on secondary data and did not cover all aspects of urban development influenced by foreign direct investment (FDI) in the Lao PDR. Consequently, the findings may not fully capture the diverse impacts of FDI across different urban sectors and regions. Future research should incorporate primary data collected through field surveys, interviews, and stakeholder consultations to provide a more comprehensive understanding of the relationship between FDI and urban development. Adequate research funding would also facilitate more extensive fieldwork and improve the quality and depth of the analysis.

6. Conflict of interest

The authors declare that no conflict of interest with any financial organization regarding the material discussed in the manuscript. During completing of the research, authors used Deepseek AI to expand literature searches and to improve grammar, clarity, and quality of written communication. After using these tools, the authors had reviewed and edited the content and take full responsibility for the content of the publication.

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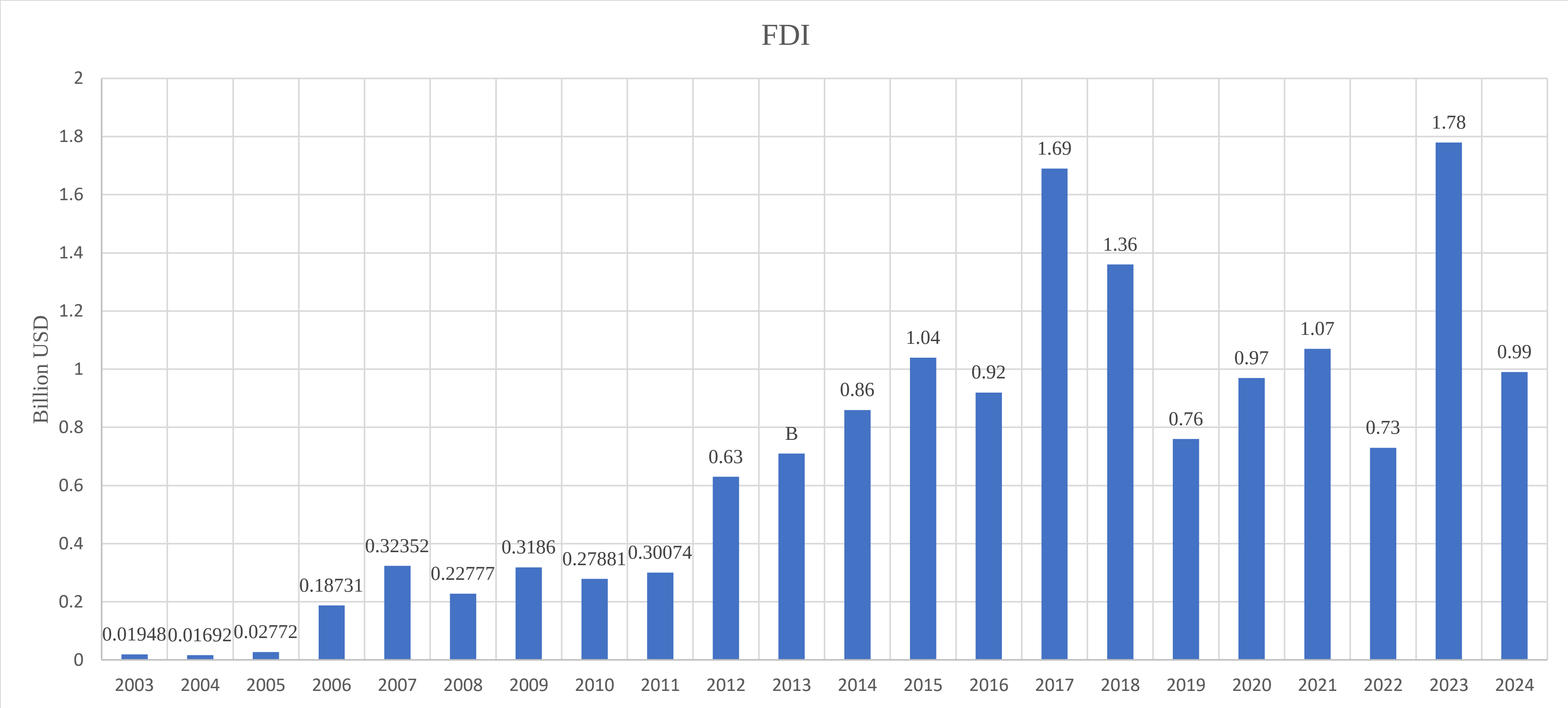
Chart 1: Foreigner Direct investment in Laos (Between2003 to 2024)

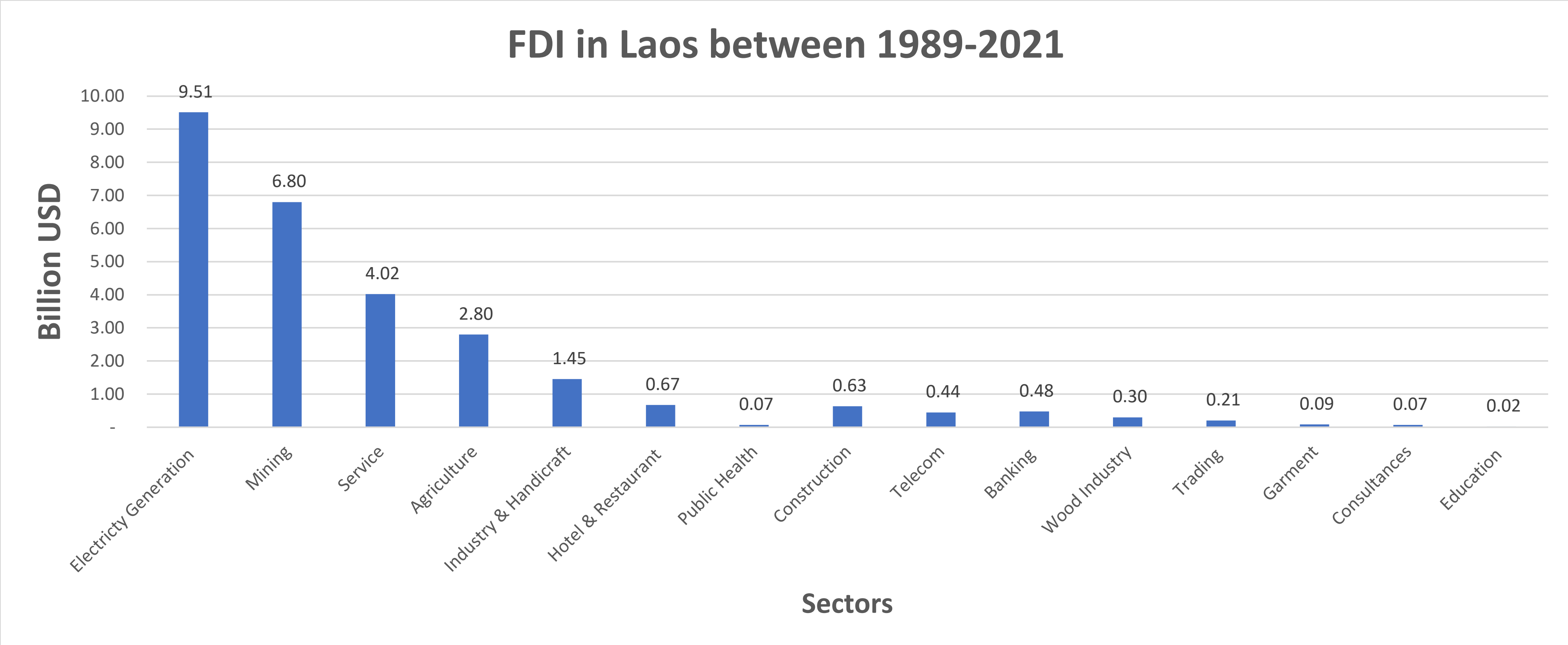


Source: (macrotrends, nd)

Table 1:Foreign Direct Investment Projects in Laos (Ministry Of Planning And Investment, 2020)

Year	Name of Projects	Number of Projects	Amount of Investment
1991	Agriculture and Forestry	6	20.14 million USD
	Industry	36	435.18million USD
	Service sector	26	88.50 million USD
1995	Agriculture and Forestry	3	5.07 million USD
	Industry	30	86.83 million USD
	Service sector	30	707.12 million USD

1999	Agriculture and Forestry	11	69.41million USD
	Industry	14	56.56million USD
	Service sector	35	20.03million USD
2004	Agriculture and Forestry	19	84.08Million USD
	Industry	88	412.69Million USD
	Service sector	217	36.38Million USD
2008	Agriculture and Forestry	37	273.01Million USD
	Industry	73	246.76million USD
	Service sector	214	131.05Million USD
2012	Agriculture and Forestry	8	739.87 Million USD
	Industry	49	3,016.78 Million USD
	Service sector	4	701.59 Million USD
2015	Agriculture and Forestry	2	352million USD
	Industry	10	663.74Million USD
	Service sector	3	43.5Million USD
2019	Agriculture and Forestry	2	45.55million USD
	Industry	5	121.74million USD
	Service sector	8	44.77Million USD



Figur 2: Foreign Direct Invesment Project by sector
Source: (Investment Promotion and Management Committee, 2026.07.02)