

# BIDV **R**evue



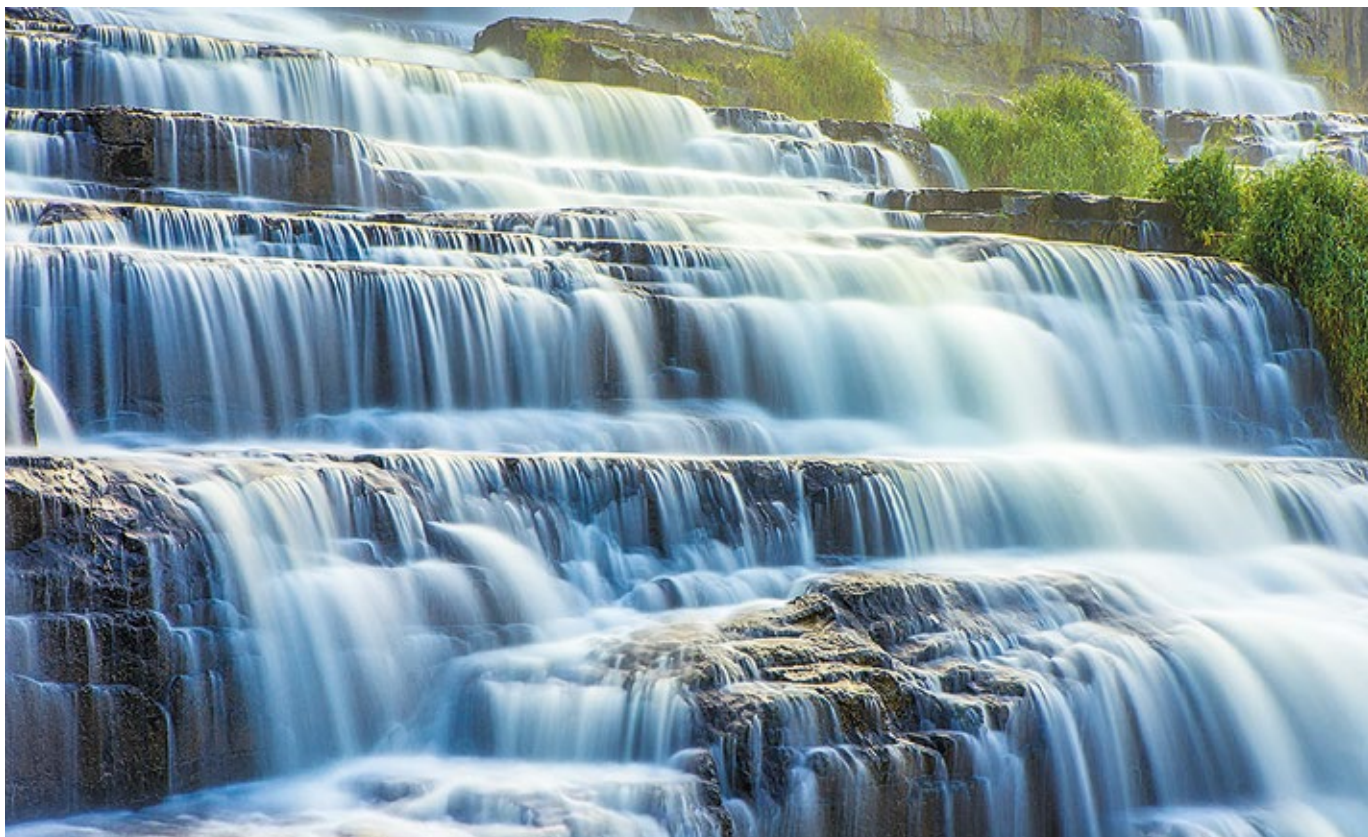
A Newsletter of Bank for Investment and Development of Vietnam JSC

Issue **No. 20** | Sep 2016

## A THRIVING JOURNEY



**BIDV named**  
**Leading Partner Bank**  
in Vietnam



*Pongour Water Fall, Lam Dong Province*

#### **ABOUT BIDV**

Established in 1957, BIDV has grown to become one of the leading commercial banks in Vietnam. The bank boasts subsidiaries in finance, banking, securities and insurance. BIDV has expanded its business to the international markets including Lao PDR, Cambodia, Myanmar, Czech Republic, Russia Federation and Taiwan (China). BIDV stock (BID) is listed on the Ho Chi Minh City Stock Exchange (HOSE). For more information, please visit [www.bidv.com.vn](http://www.bidv.com.vn)

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# Editor's Letter

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Dear readers,

September marked a significant change to BIDV's management, as Mr. Tran Bac Ha left the bank after 35 years of service. Starting out as a junior staff member, Mr. Ha was promoted to branch manager, then chief executive before finally taking on the role of board chairman. Under his leadership, particularly in the last 13 years, BIDV has made great strides, becoming the leading bank in Vietnam and earning a solid reputation both locally and abroad. A review of this 13-year journey is featured in this month's issue.

Looking forward to the bank's 60th anniversary, BIDV organised festivals for its staff, creating a positive and exciting atmosphere. The festivals provided a chance for employees to share information and experiences related to their work, develop a deeper understanding of each other and work together to achieve better results in their performance.

Over the past several months the bank has achieved outstanding performance, earning prestigious awards from international organisations. The bank was

named Best Domestic Provider of FX Services in Vietnam by Asiamoney for the fourth consecutive year. Earlier, the Asian Development Bank recognised 15 leading partner banks for their role in supporting trade in the region. BIDV was the only Vietnamese bank to be granted the 'Leading Partner Bank in Vietnam 2016' award. In addition, a member company of the bank, BIDV Securities Company, has recently been named as Best Investment Management Company by World Finance in recognition of its outstanding performance in risk management and operation.

The last pages of the issue provide readers with a glimpse of Tram Chim National Park - home to dozens of bird species in the south. The park is the first Ramsar site in the Mekong Delta among 2,000 globally designated sites. Located in the north of the country, Y Ty commune - one of the best-kept secrets in Asian travel and an otherworldly destination offers visitors spectacular views of cloud-reaching mountains and yellow rice paddies. ♦



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# A thriving journey

Recently BIDV announced the key change to its board of directors. Accordingly, Mr. Tran Bac Ha – board chairman will retire and Mr. Tran Anh Tuan – board member is voted to be in charge of the bank's board and carry out responsibilities, duties and obligation of the board chairman with effect from 1 September 2016. The rapid development and growth of BIDV in the period 2003 - 2016 can be attributed to objective and subjective factors, and the role in management and governance of Mr. Tran Bac Ha. As Chief Executive Officer then Chairman of the Board for the last 13 years, Mr. Ha has been fully committed to the leadership and key staff of the bank system, leading and supporting them in designing strategic goals and overcoming difficulties and challenges, helping BIDV develop comprehensively to become the leading bank in Vietnam and earning a solid reputation both locally and abroad.



## 1 BUSINESS PERFORMANCE

The bank's total assets as of end-August 2016 reached VND945,000 billion (USD42.4 billion), an 11-fold increase since 2003, making BIDV the leading bank amongst Vietnamese commercial banks.

Outstanding loans at the end of August 2016 were at VND680,560 billion (USD30.5 billion), up 12 times from June 2003, and focused on priority areas set by the Government and SBV.

Deposits as of end-June 2016 reached

VND755,000 billion (USD33.9 billion), an increase of 21 times compared to that of 2003.

Profit before tax in 2015 was VND7,949 billion (USD356.5 million) and by June 2016 was VND3,300 billion, up 22 times against 2003.

Net service income in 2015 reached VND3,620 billion (USD162.3 million) and as of end-August 2016 was VND2,450 billion (USD109.9 million) (including income from guarantee service), up 25 times against 2003.

Charter capital as of June 2016 was VND34,187 billion (USD1.53 billion), increased 13 times since June 2003.

## 2 ORGANISATIONAL RESTRUCTURING

In the period 2003 – 2016, BIDV implemented comprehensive restructuring towards a modern banking model. Organisational structure was divided into three functions to ensure risk management requirements were met.

Throughout the period, the bank has gradually centralised operations at head office to allow branches to focus on their sales, trade finance, internal supervision and control and customer care.

On 2 August 2016, BIDV's Board of Directors issued Resolution No. 2312/NQ-HDQT to direct the organisational model transformation in the period 2016 – 2020.

## 3 NETWORK

In 2003, BIDV had 340 transaction points. After 13 years, the bank's network increased sharply to 1005 transaction points, a 3-fold increase

compared to 2003.

As of end-August 2016, BIDV had 1,823 ATMs, a 40-fold increase compared to 2003 and 29,900 POS (before June 2003, BIDV had not provided POS service).

In addition, BIDV established modern distribution channels such as internet banking and smart banking.

#### **4 RETAIL BANKING**

Retail credit increased nearly ten times, from VND16,220 billion to VND160,900 billion. The retail loans to total loans ratio increased from 14 percent to 24 percent.

Deposits from residents increased more than seven times, from VND58,800 billion (USD2.64 billion) to VND421,829 billion (USD18.9 billion). The resident deposits to total deposits ratio increased from 25 percent to 56 percent.

Retail service income after seven years increased 4.5 times from VND142 billion (USD6.37 million) to nearly VND640 billion (USD28.7 million), accounting for 26 percent of total service income.

Net retail income as of August 2016 reached VND5,524 billion (USD247.7 million), representing 34 percent of the total net operating income of the bank.

Total individual customer base mounted to 8.2 million (representing 9 percent of the Vietnamese population), up nearly 4 times against 2008.

BIDV became the number one bank amongst commercial banks for retail banking. The bank was named the best



*Mr. Tran Bac Ha, BIDV's former board chairman*

retail bank in Vietnam by The Asian Banker for 2015 and 2016.

#### **5 PRESENCES IN FOREIGN COUNTRIES**

In 1999, BIDV was pioneering in Vietnam's banking system, establishing relationships in foreign countries with the founding of Lao-Viet Bank. Since 2009, BIDV has focused on strengthening its prestige and presence in Cambodia, Laos, Myanmar, the Czech Republic, Taiwan and the Russian Federation.

To date, BIDV has established 15 commercial presences, focusing on financial-banking-insurance with total overseas investment of VND3,700 billion (USD166 million), an 11-fold increase since 2003.

#### **6 INFRASTRUCTURE**

Asset investment value at present

(calculated on residual value) is VND8,295 billion (USD372 million), 19-fold higher than 2003, specifically:

Tangible fixed assets were VND3,951 billion (USD177 million), representing 47.6 percent of the total asset value, an increase of 13.5 times compared to 2003.

Intangible fixed assets were valued at VND3,977 billion (USD178.3 million), representing 47.9 percent of the total asset value, a 172-fold increase since 2003.

Current infrastructure meets business operation requirements, helping ensure stable and long-term operation and creating direct advantages.

#### **7 INFORMATION TECHNOLOGY**

In 2003 BIDV employed 200 IT staff. As with other banks in Vietnam at that time, BIDV's IT system was lagging

behind that of other banks in the region and the world. 2003 marked the start of a project on modernising the banking payment system. In 2005, BIDV employed advanced core banking SIBS according to international standards, creating a unified system with centralised database and 24/7 online processing. BIDV's ATM card service officially started to serve customers.

In 2016, BIDV was rated the top commercial bank in Vietnam for the readiness of IT application, with a modern IT infrastructure worth VND7,000 billion (USD314 million), comprising 1,000 servers, 25,000 PCs, 11,000 printers, 7,000 network devices, 1,000 LANs, 2,700 communication lines; as well as modern application systems including SIBS, MIS, MPA and ERP.

The IT team is continually increasing, now numbering around 700 employees - a figure 3.5 times higher than in 2003. Many of the IT team hold qualifications from specialist overseas IT universities as well as international certificates from courses on internet, communications, security and system development.

IT has been a key tool for supporting business activities, establishing electronic distribution channels, expanding market coverage, and developing better products and services, thereby directly enhancing competitiveness.

## **8 RESEARCH WORK**

BIDV established a research centre which has so far produced more than 350 reports covering the four areas of local and international macroeconomics, finance and banking, sectoral and local economics, and world political developments.



The centre's reports are a regular and useful source of information for the Government, ministries and localities in policy-planning and national, sectoral and local innovation, and also proved useful to the leaders of neighbouring countries.

## **9 HUMAN RESOURCES**

BIDV's employees as of 30 June 2016 numbered 23,960, 3.8 times higher than 2003. The bank developed a policy for the provision of training in modern banking management and foreign languages for key staff and future managers, in order to secure a source of high-quality human resources to meet development requirements.

BIDV has prioritised developing young leaders and conducted employee rotation to meet management, control and training requirements. To date, BIDV has 6,450 key staff at all levels, with 1,850 below 35 years old, representing 29 percent of the total.

## **10 ROLES IN SOCIO-ECONOMIC AND MONETARY POLICIES**

BIDV acted as an effective market-maker and a balance to ensure macroeconomic stability, inflation curbing and liquidity for the economy and banking system. The bank implemented the Government's socio-economic development policies and programmes effectively and responsibly.

BIDV actively supported liquidity for 14 commercial banks to avoid the severe imbalance of the banking system, which was on the brink of collapse.

The bank boosted credit growth by focusing on priority areas to help ease difficulties for businesses with total outstanding loans of about VND400 trillion (USD18 billion), representing 64 percent of the bank's total loans.

BIDV initiated and co-organised conferences and forums on investment promotion in provinces and worked with the State Bank of Vietnam to organise dialogues between local authorities, banks and businesses



in 63 provinces and cities. This resulted in those provinces securing investment capital reaching more than VND570,000 billion (USD25.6 billion) as well as more than 38,000 new business customers.

### **11 RESTRUCTURING OF CREDIT INSTITUTIONS**

As a primarily state-owned commercial bank, BIDV participated responsibly and effectively in the process of restructuring credit institutions, contributing to making the banking system healthier and more stable.

BIDV received loans and collateral from Nam Do Bank, establishing a committee to handle and collect the latter bank's debts to reduce losses for the State.

The bank supported liquidity for six commercial banks including Bac A Bank, GP Bank, Southern Bank, Saigon Commercial Joint Stock Bank, Vietnam Tin Nghia Bank and First Bank, and helped them to overcome liquidity problems, preventing the risk of collapse which had threatened

the safety of the system. BIDV supported the successful merger of three commercial banks, namely First, Saigon, and Tin Nghia.

BIDV completed the efficient merger of Mekong Housing Bank (MHB) with BIDV according to the direction of the Prime Minister and the central bank, ensuring stable and smooth operation and the interests of the state, shareholders, and customers without causing market turmoil.

### **12 WELFARE AND SOCIAL RESPONSIBILITY**

BIDV has raised employee incomes at a rate of 19 percent annually, with the average income of 2015 being VND25 million (USD1,200) per month, a seven-fold increase from 2003 and higher than the average level of the banking system, as well as five-fold higher than Vietnam's GDP per capita.

On top of a competitive salary, the bank's employees are entitled to other benefits including retirement benefits, health insurance, life insurance, and

retirement insurance, amongst others.

BIDV spearheaded in social security work, contributing to make the lives and living conditions of millions of people better, not only in Vietnam but also in Laos, Cambodia, Myanmar, etc.

Total social security value in the period 2003 – 2016 was VND1,713 billion (USD76.8 million), focusing on healthcare, education, poverty elimination, disaster relief, reservation of cultural and historical relics.

### **13 PRESTIGE AND BRANDING**

During the period 2003 – 2016, BIDV's prestige and reputable brand as well as its contributions to Vietnam's economy and other countries in the region have been recognised by the Governments of Vietnam, Laos, and Cambodia. BIDV also received high recognition from ministries, organisations, financial institutions, and media agencies both local and international through various awards and accolades.

In recent years, BIDV has been Vietnam's only bank to be listed in several prestigious top rankings, namely: Top two banks; Top 10 enterprises with largest brand value in Vietnam in 2015; Top 500 enterprises with the largest brand value in the world (according to Brand Finance); Bank with the most frequent coverage in Vietnam in 2015 (according to TV Plus); Top two brands with the most compelling media content in Vietnam 2015 (according to Media Tenor); Top two banks with the best brand health indicators for business customers; and Top three banks with excellent brand recognition for corporate customers. BIDV's brand identity for individual customers increased by 20 percent on average annually (according to Nielsen). ♦

# Some moments of BIDV's former chairman Tran Bac Ha in the bank's external activities

## ► Cambodia



BIDV Chairman Tran Bac Ha received license for the establishment of BIDV Rep Office in Cambodia in the witness of Cambodian PM Samdech Hun Sen (2009)



Cambodian PM Samdech Techo Hun Sen visited AVIC and BIDV (2012)



BIDV leaders received the highest honors by the Royal Government of Cambodia (2015)



BIDV Chairman Tran Bac Ha at the groundbreaking ceremony of a community house in Siem Reap, Cambodia (2012)



Mr. Tran Bac Ha and the bank management at BIDC, Phnom Penh, Cambodia (2010)

## ► Lao PDR



Vietnamese PM Nguyen Tan Dung, Lao PM Thongsing Thammavong and BIDV Chairman Tran Bac Ha attended the ribbon-cutting ceremony of BIDV's Rep Office in the Lao PDR (2011)



BIDV Chairman Tran Bac Ha accompanied Lao President Choummaly Sayasone (2013)



Vietnamese President Tran Dai Quang visited BIDV's presences in Lao PDR (2016)



BIDV management received Lao Vice President Bounnhang Vorachith at BIDV headquarters (2010)



BIDV Chairman Tran Bac Ha attended the ceremony on ATM connection between LaoVietBank and Banknetvn (2014)



Lao Deputy PM Somsavath Lengsavath remarked upon the contribution of BIDV to Lao's social security (2011)

## **Myanmar**



*Vietnamese PM Nguyen Tan Dung and Mr. Tran Bac Ha in Yangon, Myanmar (2015)*



*Mr. Tran Bac Ha and Myanmar President Thein Sein in Nay Pyi Taw, Myanmar (2015)*



*Vietnamese Deputy PM Nguyen Xuan Phuc and Mr. Tran Bac Ha at the conference on Vietnam investment promotion in Myanmar (2010)*



*Mr. Tran Bac Ha at the grand opening of BIDV branch in Yangon, Myanmar (2016)*



*BIDV management received Myanmar Vice President U Nyan Tun at BIDV in Hanoi, Vietnam (2013)*



*BIDV Chairman Tran Bac Ha at Vietnam - Myanmar investment conference (2010)*

## ► Czech Republic



Mr. Tran Bac Ha in a photo with Vietnamese President Trương Tấn Sang who was writing on a Distinguished-guest book at BIDV Rep Office in the Czech Republic (2015)



Czech Prime Minister visited BIDV (2008)



Mr. To Huy Rua, Vietnam's politburo member wrote on a distinguished-guest's book at BIDV Rep Office in the Czech Republic (2013)



Mr. Tran Bac Ha (L) and Mr. Tran Anh Tuan presented a gift to the Czech PM (2008)



Mr. Tran Bac Ha at the inauguration ceremony of BIDV Rep Office headquarters in the Czech Republic (2013)



BIDV signed a credit contract with Eximbanka, Czech Republic (2007)

## ► Russia



*Mr. Tran Bac Ha in a photo with Vietnamese President and Russian President at Vietnam-Russia Bank office (2006)*



*Mr. Tran Bac Ha in a photo with Vietnamese President Trương Tấn Sang who was writing on BIDV's distinguished-guests' book (2012)*



*Mr. Tran Bac Ha in a photo with Vietnamese President, Russian President and the bank management (2010)*



*Mr. Tran Bac Ha attended the ribbon-cutting ceremony of the launch of BIDV Rep Office in the Russian Federation (2016)*



*Vietnamese President Nguyen Minh Triet and President of World Chess Federation (FIDE) visited BIDV (2010)*



*BIDV Chairman Tran Bac Ha awarded appointment documents to staff of BIDV Rep Office in the Russian Federation (2016)*

## ► Others



Mr. Tran Bac Ha at the signing ceremony of contract for the establishment of BIDV MetLife Life Insurance in New York, USA (2013)



BIDV and AIG signed MOU on cooperation in Hanoi, Vietnam (2007)



Mr. Tran Bac Ha (L) and CDB Chairman shook hands at the signing ceremony of MOU on comprehensive cooperation (2015)



Mr. Tran Bac Ha shook hands with SumiTrust President at a signing ceremony of MOU (2016)



Mr. Tran Bac Ha received the rep office license from chairman of Taiwan Financial Supervisory Commission in Taiwan (China) (2015)



BIDV and ANZ signed MOU on comprehensive cooperation (2015)



# Nurturing sporting prowess and unity



Da Nang, a dynamic city with alluring beaches, warm sunshine and stunning mountain scenery, was chosen for the second time as the location for the BIDV Sports Festival. The final round of the festival ended with numerous victories, creating a treasure trove of special memories for all involved.

This year festival was organised in celebration of BIDV's 60th anniversary, and was open to employees from across the



The opening ceremony of the final sports festival held in Da Nang city in September 2016



country. The festival was a huge success, attracting a large number of participants and creating an atmosphere of excitement for bank staff. The festival provided a chance for employees to share information and experience about their work, understand each other better and work together to achieve better results in their sports discipline.

The festival began in April, and after three months of regional rounds 682 winning athletes entered the final round. The finalists represented 23,000 BIDV employees. From September 8 to 11, they competed in five sports including mini football (male and female), table tennis, badminton, tennis and tug of war.

The three day final brought exciting, intense and professional competitions to spectators. The festival ended with many victories, with 360 medals awarded, including 90 gold, 90 silver and 180 bronze, with an additional 160 prizes for five sports.

BIDV Sports Festival has become the biggest and most popular festival of BIDV in the year. The festival encourages the sports movement within the system, with the knock-on effect of motivating bank employees to cooperate, overcome difficulties, strive for greater productivity at work and contribute to BIDV's annual business target. ♦

**THAO NGUYEN**



# Trade finance wrap-up

On 22 September BIDV's Trade Finance Centre in coordination with BIDV Training School held a seminar on trade finance. The annual event provides opportunities for the bank employees to get the latest information on trade finance, global import and export activities, as well as sharing experiences of their operations at BIDV.

Currently banks are supporting international trade activities through the provision of international payment products and services and financing businesses' export-import transactions. The strong growth of trade finance is one of the drivers that has led to the rapid increase in global trade in recent decades. It is estimated that 80-90 percent of trade in goods worldwide is supported by trade finance forms such as letters of credit and guarantees.

At the seminar, Dr. Can Van Luc, Head of BIDV Training School gave a picture of the international trade trend, BIDV's import and export activities, import and export payment risks, and recommended solutions and preventive measures for the bank.

As of September 2016, BIDV's import and export payment volume increased by 20.3 percent, the number of transactions increased by 22.2 percent and trade finance fees increased by 18.7 percent over the same period last year.

According to Vietnam Customs, Vietnam's import and export markets were concentrated on countries including Japan, ASEAN, South Korea, China, the European Union (EU) and the United States. So far, the United States and China are Vietnam's largest exporters and importers respectively.

BIDV is among the local outstanding commercial banks for trade finance

service, winning many awards from various prestigious international organisations. Recently, BIDV was named by the Asian Development Bank as the leading partner bank in Vietnam, in recognition of the bank's efforts in trade finance.

According to a Wells Fargo Bank expert at the seminar, international payment plays an increasingly important role. He analysed the benefits and concerns about factoring as well as its development trend in the future.

In 2015, global factoring volume reached EUR2.37 trillion but growth was modest at 1.4 percent due to the difference in growth between regions. Although domestic factoring volume is dominating the international factoring, accounting for 78 percent of the global factoring volume, international factoring is expected to lead the global growth momentum. According to Factors Chain International, Europe is the largest factoring market in the world and is the only area seeing an increase in factoring sales. ♦



*Dr. Can Van Luc, Head, BIDV Training School speaks at the seminar*

MAI TUAN

# BIDV Lang Son introduces new headquarters

On 17 September BIDV Lang Son inaugurated its new head office at No. 41 Le Loi, Vinh Trai Ward, Lang Son City, Lang Son Province.



*The grand opening of Lang Son branch headquarters on 17 September 2016*

**B**IDV Lang Son was designed to meet the operating conditions of a modern commercial bank. Construction began in June last year, with the new building consisting of seven floors with total floor area of 8,400m<sup>2</sup>. The building affirms the position of one of the leading bank branches in the province, creating the conditions for the branch to improve its operational performance as well as contributing to enhancing the landscape of the city.

On the occasion of the inauguration, BIDV funded Lang Son Province VND11.2 billion (USD502,200) to build two preschools and purchase one ambulance for medical treatment. ♦

## BIDV expands network in HCMC

On the first of September BIDV officially launched 8 new branches in Ho Chi Minh City. These include:

1. **BIDV Ba Muoi Thang Tu** with headquarters at No. 9, Vo Van Tan street, district 3;
2. **BIDV Thu Thiem** with headquarters at No. 33, Tran Nao street, Binh An ward, district 2;
3. **BIDV Binh Tan** with headquarters at No. 300-302, Ten Lua street, Binh Tri Dong ward, Binh Tan district;
4. **BIDV Binh Tay Sai Gon** with headquarters at No. 357 -359, An

Duong Vuong street, district 5;

5. **BIDV Hiep Phu Sai Gon** with headquarters at Crystal Palace Building, C17-1-2, Nguyen Luong Bang street, Phu My Hung ward, district 7;
6. **BIDV Cat Lai Sai Gon** with headquarters at No. 97-99, Do Xuan Hop street, Phuoc Long B ward, district 9;
7. **BIDV Binh Thanh** with headquarters at No. 15, Hoang Hoa Tham street, Binh Thanh district;
8. **BIDV Thu Duc** with headquarters at Lan Phuong Plaza Building, Road No.

11, Thu Duc district.

For the occasion BIDV has introduced a special promotional programme for customers entitled Grand Opening, Abundance of Gifts.

Currently the bank has 190 branches and 815 transaction offices, creating a wide network across the country as well as in some neighbouring countries. BIDV aims to be the leading retail bank, providing modern banking products, services and utilities to individual and corporate customers throughout the country, particularly in Ho Chi Minh City. ♦

# New oncology building to meet demand

On September 6, a credit contract was signed between BIDV Ha Thanh Branch and Hanoi Oncology Hospital for funding to construct a medical treatment building.

**H**anoi Oncology Hospital is one of ten hospitals to receive the approval of Hanoi People's Committee and Hanoi Department of Health to borrow capital to expand, upgrade infrastructure and purchase equipment. The total capital demand of the ten hospitals is about VND800 billion (USD35.8 million).

Hanoi People's Committee approved the investment decision of medical treatment building with total investment value of VND162.6 billion (USD7.3 million). Based on the feasibility of the project, BIDV will lend Hanoi Oncology Hospital a maximum of VND142.7 billion (USD6.4 million).

The medical treatment building contains six floors and one basement, with a total floor area of 7,784 square metres. The building consists of 84 inpatient services rooms and 245 patient beds. The project is of great



*Representatives of BIDV Ha Thanh (R) and Hanoi Oncology Hospital sign the credit contract*

significance to the development of the Hanoi Oncology Hospital in helping improve healthcare services for local people and reduce waiting time for appointments.

The credit contract signing was another step confirming the comprehensive cooperation commitment of BIDV towards Vietnam's health sector. ♦

Since the relationship establishment in 2015, Hanoi Oncology Hospital and BIDV Ha Thanh have maintained successful cooperation for sustainable development. Many areas of cooperation have been implemented. As well as providing funding, BIDV Ha Thanh also accompanies the hospital in its welfare programme and provides essential banking services.

MANH HAI

# Supplying first-rate insurance in Phu Quoc

**B**IDV Insurance Company Mien Tay Branch has signed an insurance contract with Milton Joint Stock Company. Finalised on September 16, the contract is worth over VND1 trillion (USD44.8 million).

In the terms of the contract BIC will insure Milton JCS's Pullman Hotel Phu Quoc from loss or damage to its construction and erection works from the commencement date.

The cooperation between BIC Mien Tay and Milton JSC took place at a credit contract signing ceremony between BIDV Phu Quoc Branch and Milton JCS, for a contract on the provision of funding to Pullman Resort Phu Quoc and Pullman Hotel Phu Quoc.

The project is under construction at Truong Beach in the island's Kien Giang Province. Pullman Phu Quoc is a five-star luxury resort, spread over 82 hectares and is expected to satisfy the demand for recreation, tourism and commerce of domestic and international tourists.

Ms. Luong Nha Khanh, Director of BIC Mien Tay, committed to provide Milton JSC and BIC's collaborates with the highest standard of insurance. BIC's insurance will be the financial shield protecting Pullman Hotel Phu Quoc from any risks during the construction period.

According to the Phu Quoc Economic Zone Management Board, Phu Quoc island has so far attracted 244 projects

worth VND314 trillion (USD14 billion), mostly in infrastructure, urban development, fisheries, tourism, trade and services. Twenty eight projects with total investment of VND35 trillion (USD1.57 billion) are already operational while 22 others worth VND35.6 trillion are currently under construction.

During the period 2015-2020 Phu Quoc will continue to focus on upgrading its infrastructure, including commencing the second phase of the Phu Quoc International Airport and Vinh Dam port. Furthermore, a waste treatment system is being developed to clean the land for future developments, creating more favourable conditions for investors. ♦



*Phu Quoc Island*

# Supporting startups towards global success

**S**outh Korean conglomerate Hanwha Group and BIDV Securities Company (BSC) have signed a cooperation agreement to run the Vietnam Innovative Startup Accelerator (VIISA) along with the initial co-founders, Dragon Capital and FPT Corporation.

VIISA is an open-ended fund that has committed to invest in Vietnamese startups with the objective of making them ready to enter the global market. The accelerator aims to fund eligible startups with USD15,000 in exchange for a 5 percent stake in the companies. VIISA has recently introduced its website [www.viisa.vn](http://www.viisa.vn) and begun calling for applications from potential startups, before selecting ten for a four-month training phase.

VIISA will support startups by connecting with more than 100 entrepreneurs, consultants and investors from giant corporations such as Hanwha, Grant Thornton, JFDI, BIDV and Golden Gate.

According to Adrian Tan, VIISA's Programme Director, Vietnam is one of the most vibrant ecosystems in Southeast Asia. VIISA plays an important role in helping accelerate the startups from the initial ideas to operating as a real business, which will boost the entrepreneurship environment in Vietnam. The



development of startups will help raise the profile of Vietnam and create more opportunities and motivation for young people wishing to set foot in the business field.

FPT will offer support in terms of technology solutions while Dragon Capital Group will provide expertise in finance and investment. Hanwha will provide a global network for the company to expand abroad, with a focus on South Korea. BSC will consult and provide financial management services. ♦

Hanwha Group, founded in 1952, is a top enterprise in South Korea with a global network of 58 domestic and 226 overseas locations in three major sectors: manufacturing and construction, finance, and services and leisure.

FPT is the leading technology corporation in Vietnam. FPT has provided services to 63 provinces and cities in Vietnam and has constantly expanded globally to 19 countries. In 2015, the corporation has total revenue of USD1.8 billion.

## MAI TAM



Ngang Mountain Pass Tunnel

## Funding tunnel project for smooth access

On September 22 BIDV and Song Da Corporation signed a credit contract for the period 2016-2017 as well as long and mid-term credit contracts for funding the expansion of Ngang Mountain Pass Tunnel.

In the terms of the contract, BIDV will provide a credit limit of VND3,900 billion (USD175 million) over the period 2016-2017. The signing shows the commitment to long-term cooperation between BIDV and Song Da Corporation – a leading unit in hydropower plant construction, infrastructure, transport engineering, civil and industrial works. It is also an important development step in the strategic relationship between BIDV

and the corporation.

In addition, BIDV coordinated with Vietcombank to co-finance Song Da Corporation to carry out the Ngang Mountain Pass Tunnel expansion project. The total funding for this project amounts to VND528 billion (USD23.6 million), with a 13-year term.

The tunnel project is the Ministry of Transport's main project aimed at meeting the increasing transportation demand and reducing both congestion and the number of traffic accidents on National Road 1. Moreover, it will help connect political and economic centres, providing ease of access and promoting socio-economic development, defense and security across the Central Region,

in particular in Ha Tinh and Quang Binh provinces. ♦

Song Da Corporation was established in 1961. Currently the corporation has nearly 28,000 employees, including more than 5,000 experienced and highly qualified engineers and technicians. The corporation has undertaken many key hydropower plants and construction works such as Yaly, Se San, Tuyen Quang and Lai Chau hydropower plants, Ho Chi Minh Road, Ngang Mountain Pass Tunnel, and Hai Van Mountain Pass tunnel. With revenue of VND20-30 trillion (USD0.9-1.3 billion), the average growth rate of the corporation reached 25-35 percent per year.



*BIDV representatives (1st row, centre) receive the award from ADB*

## Leading partner bank in Vietnam

The Asian Development Bank (ADB) announced the winners of its second annual Trade Finance Programme (TFP) Awards at a ceremony in Singapore. The awards recognise 15 leading partner banks for their role in supporting trade in the region. BIDV was the only Vietnamese bank to be granted the 'Leading Partner Bank in Vietnam 2016' award.

This year's TFP Awards ceremony was held at the Global Trade Review's annual September conference, GTR Asia Trade and Treasury Week 2016 - one of the best attended trade finance conferences in Asia.

A total of 16 awards were presented to financial institutions, 15 of which went to financial institutions based in developing Asian countries. The

awards recognise the TFP's most active partner banks as measured by the number of transactions conducted during 2015 through to mid-2016. BIDV's award, granted by ADB, is recognition for the bank's endeavors in maintaining and strengthening its operational capacity in trade finance as well as information transparency.

ADB's Trade Finance Programme provides guarantees and loans to over 200 partner banks to support trade. Since 2009, the TFP has supported more than 8,200 small and medium-sized enterprises across the region with nearly 11,800 transactions with total value of over USD23.6 billion.

In August 2009, BIDV became one of the first Vietnamese partners selected by ADB to be granted credit limit and

sign trade finance contracts. Given the international banks' down-scaling caused by global turbulence, the credit granted by ADB to BIDV helped restrain negative impacts on the provision of trade finance services, facilitating BIDV to conduct more trade finance transactions with its customers. ♦

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, in December 2016 ADB will mark 50 years of development partnership in the region. It is owned by 67 members, with 48 being from the region. In 2015, ADB assistance totaled USD27.2 billion, including cofinancing of USD10.7 billion.

ANH NAM

# BIDV awarded for excellence in FX services

BIDV has been named Best Domestic Provider of FX Services in Vietnam. The bank was chosen for four awards by Asiamoney, a Hong Kong-based finance news magazine, for the fourth consecutive year.

This year's annual award ceremony took place in Hong Kong on 21 September. The awards aim to honour global financial firms such as banks and brokerage houses by recognising achievements across ten categories of financial services.

In the 26th annual FX Poll, Asiamoney invited senior management, senior treasury and financial executives from listed companies, SMEs, banks, fund management firms and other financial institutions to participate. A total of 2,040 entries that met all requirements were received from different companies: 1,419 corporates and 214 financial institutions.

Besides the traditional FX products, BIDV is the pioneering bank in providing new products such as derivatives to improve their services for customers. The bank also leads the market in providing market research and analysis reports to keep customers up-to-date with information on prices and market developments both locally and internationally related to the field



BIDV receives FX service award from Asiamoney in Hong Kong

of banking and finance as well as the country's economy.

Though Vietnam's forex market is seeing increasing competition among banks, BIDV has maintained its position as the leading organisation pioneering in finding new ways and developing new products to meet the increasing and various demands of customers as well as promoting the financial and forex markets in Vietnam.

Over the years, BIDV has won numerous awards and accolades from prestigious organisations such as Asia Risk, Asian Banking and Finance and Asian Banker, amongst others. The

awards from Asiamoney confirm the confidence customers and partners have in BIDV. ♦

Four awards presented to BIDV from Asiamoney:

- Best Domestic Provider of FX Services in Vietnam as voted by Financial Institutions and Corporates
- Best for FX Products and Services in Vietnam as voted by Corporates
- Best for FX Options in Vietnam as voted by Corporates
- Best for FX Research & Market Coverage in Vietnam as voted by Corporates

# BIDV rated among best employers

On 5 September the employment site JobStreet.com Vietnam released the results of a survey on companies Vietnamese people most aspire to work for.

The survey was conducted on 2,500 employees working in various industries during the second quarter of 2016.

In finance and banking, five banks topped the list, including the two primarily state-run banks namely Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) and BIDV, followed by the private bank Sai Gon Thuong Tin Joint Stock Commercial Bank (Sacombank). Fourth and fifth on the list of top five banks were foreign-invested banks HSBC Vietnam and Citibank.

In the fast-moving consumer goods category, Unilever Vietnam ranked top, followed by Vinamilk and Vingroup. The latter two are local listed companies with large capitalisation.

In retail and distribution local companies dominate, with Vingroup, FPT Shop, Viettel Store and Thegioididong all topping the list. The only foreign retail company amongst



*BIDV is among top 2 banks Vietnamese people most aspire to work for*

the top five was Japanese leading retailer AEON.

As well as compiling this list, JobStreet.com Vietnam also investigates reasons why the said companies are the ones that respondents aspire to work for.

Surprisingly, salaries, bonuses and benefits are not the most important factors that respondents base their choices on. Career development opportunities was the single most important indicator chosen by employees, representing 50.7 percent of the poll. Opportunities for

professional training came next, at 44.8 percent, then attractive benefits (44.3 percent) and competitive salaries (33.5 percent). ♦

JobStreet.com is a job portal founded in Malaysia in 1997. It is one of Asia's leading online employment marketplaces, helping facilitate the matching and communication of job opportunities between jobseekers and employers in Malaysia, the Phillipines, Singapore, Indonesia and Vietnam.

NHAT MINH

# High flyers in investment management

BIDV Securities Company (BSC) has been named as Best Investment Management Company by World Finance in recognition of its outstanding performance in risk management and operation in accordance with international standards, confirming the company's aspirations to become one of the top five securities companies in Vietnam.

The World Finance Investment Management Awards highlight the brightest names in the business and offer an insight into where the future of the sector may lie.

The awards offer an insight not only into what it takes to succeed in today's market, but into the ways in which the industry is likely to change in the coming years. By looking at a wide cross-section of performance indicators, the judging panel at World Finance, together with its readers, selected the highest flyers in the business.

Since 2007, World Finance has been celebrating achievement, innovation and brilliance in their annual awards.

Their judging panel boasts over 230 years of financial and business journalism, supported by a research team that works round the clock to ensure the award winners are the most deserving in their sector. World Finance relies on reader insight and experience to provide nominations to the judging panel, and relishes hearing about new experts in the field and burgeoning markets.

In September 2014, BSC was awarded the Best Investment Bank by Alpha Southeast Asia magazine. In 2015, the

company received two awards "Best Bond House" and "Best Equity House" in Vietnam from the Alpha Southeast Asia magazine. In late August 2015, BSC won the Best Debt Capital Market House award from Finance Asia, one of Asia's leading financial magazines.

World Finance is a global trade magazine with high readership. The magazine covers topics related to world trade and finance and is a reliable source of information for local and international business people and investors. ♦



*BSC CEO receives the award from World Finance magazine*

THU TRANG

# Vietnam sees increases in brand value

UK-based Brand Finance recently announced Vietnam's top 50 brands with total brand value of USD7.26 billion, up 32 percent compared to the USD5.5 billion announced in October last year. This growth far exceeds that of companies from other ASEAN countries, which have seen flat or negative growth rates.

The companies most worthy of note are Vinamilk – a dairy giant, which also led the group last year, with Masan Group and FPT being close followers. BIDV ranked 11th in the list. BIDV is also the most active bank in the country's expanding financial network. Currently the bank has a total of over 1,000 transaction points nationwide. The bank also has commercial presences in Laos, Cambodia, Myanmar, Taiwan (China), the Czech Republic and the Russian Federation.

According to Samir Dixit, Managing Director of Brand Finance Asia Pacific, Vietnamese enterprises have made significant improvements in 2016, as a result, their awareness of brand



value in particular and intangible value in general has increased remarkably. Brands with strength rating of AAA\* are twice as profitable over brands with a rating of A.

Earlier this year, BIDV was listed among the world's 500 most valuable banking brands by Brand Finance. Other lenders in the list are VietinBank and Vietcombank. These three banks were last year named in Forbes's list of the 2,000 largest companies in the world. Accordingly, BIDV is ranked

the number one bank in Vietnam and at number 1691 in the Global 2000 ranking. The ranking is based on a mix of four metrics including sales, profit, assets and market value.

Lai Tien Manh, Director of the Mibrand Company and representative of Brand Finance in Vietnam, underlined the need for building and developing brand names. Doing so will benefit short-term business as well as ensure sustainable development in the future. ♦

THANH THANH



SBV's online conference on ensuring safety in e-payment in Hanoi

# Prioritising account security

A Hanoi-based online conference on ensuring safety in electronic and card payments was held by the State Bank of Vietnam (SBV) on September 8 to analyse the current security status and recommend measures to enhance the safety of electronic and card payments.

The conference focused on information security in banking operations including electronic and card payments both local and international, the prevention of fraud, and information disclosure to customers about risk and methods to protect personal information while using electronic banking and card payment services.

The nationwide conference demonstrates the banking system's concern over information safety within

the banking system, especially in electronic and card payments – an issue that is currently receiving a great deal of attention from the market and individual customers. In early August, an individual customer account at a large Vietnamese bank was the target of online theft, resulting in a hundred million dong loss. In response, Vietnamese banks began warning customers about online security directly via SMS and email, spreading information via mass media about phishing attacks and recommendations for safety when using electronic banking.

SBV has set requirements for credit institutions to ensure security of their payment systems in abiding by the regulations of the central bank to minimise risks and incidents. SBV aims to form a complete payment system with the highest safety ratio to ensure the safety of assets, and the rights and interests of customers.

According to representatives from

the Police Department for High-tech Crime Prevention C50 and the Ministry of Public Security, the electronic payment system of Vietnam's banking sector is currently safe. In those rare instances where customers have lost money, it has been due to high-tech criminals taking advantage of accounts where customers have set inadequate security measures. C50 has committed to regularly coordinating with banks to exchange information, helping to prevent and control crime in electronic and card payments both internationally and in Vietnam.

The conference provided a platform for discussions between experts in information technology security, delegates from ministries and agencies, and representatives from organisations and businesses and a chance to reach solutions on enhancing internet security and promoting the development of e-commerce in general, and e-banking services in particular. ♦

VAN GIANG

# A footprint in the Czech Republic

BIDV presence in the Czech Republic marks the position of a leading financial institution aspiring to contribute to the growth of enterprises and economies of the two countries.

## BIDV REP OFFICE

Since its inception in 2012, BIDV Representative Office in the Czech Republic has contributed to the promotion of economic and trade relations between Vietnam and the Czech Republic and other countries in the Central Eastern European region, acting as a bridge between BIDV and customers and partners in these markets.

The bank's representative office in the Czech Republic has formed a positive image of BIDV for its partners and customers through participating in financing trade promotion, cultural exchange and other activities of the Vietnamese community in the Czech Republic and in some other Central Eastern European countries.

The rep office also actively supported IDCC Europe Finance Company (IDCE) in shaping the activities in line with market conditions, customer base, and brand development.

The office established good relationships with financial institutions and local authorities, and supported the deployment of key projects such as oil pipeline projects in Laos, and a lighting system modernising project using LED technology.

## VIETNAMESE BUSINESSES

Currently, most Vietnamese enterprises in the Czech Republic are relatively small in scale, and operate in food and home accessories. There are also several larger scale successful businesses such as Sportissimo, established 15 years ago by two Vietnamese entrepreneurs and currently operating 132 stores in the Czech Republic, Slovakia, Poland and Romania.

Currently gaining the attention of Vietnamese enterprises working in the Czech Republic is the Electronic Records of Sales Act (EET), expectedly to become effective later this year, which will have a direct impact on 600,000 businesses both small and large in the Czech Republic, including 20,000 Vietnamese enterprises. The State receives immediate information about all cash transactions of entrepreneurs, in order for the Czech Ministry of Finance to control the sales of businesses to combat tax evasion.

## THE CZECH ECONOMY

Last year the Czech economy was regarded as the second fastest growing country amongst new member states joining the EU and is approaching the average level of the EU countries. The country's GDP in the second quarter increased 2.6 percent from the same period last year. Inflation was at 0.3 percent, the lowest in the past 12 years. The State budget surplus in August rose to CZK81.2 billion. The main factors contributing to this sustainable growth are strong foreign demand and the growth of household

spending (up 2.2 percent year-on-year).

The favourable trend continued in most economic sectors, with the exception of construction. Construction output decreased by 16.3 percent and



industrial production was down 14.1 percent from the same period last year. The average wage increased by nearly 4 percent in one year to CZK27,297. The unemployment rate now stands at 5.4 percent, one of the lowest rates of

countries in the European Union.

The latest data from the country revealed that foreign trade between the Czech Republic and Vietnam in the first quarter of this year was in deficit on

the Czech Republic side at USD180.3 million. Exports from the Czech Republic to Vietnam reached USD20.9 million, while imports from Vietnam reached USD201.2 million. Total bilateral turnover was USD222.1 million. ♦



*The Czech Republic*

# Domestic demand supports Vietnam's growth outlook

According to Moody's Investors Service, Vietnam's B1 stable credit profile is supported by its robust economic growth and diversified economy.

These credit strengths are balanced against accelerating credit growth, wide fiscal deficits and an increasing government debt burden.

Over the last two years, GDP growth in Vietnam picked up to above 6.0 percent, which stands in contrast to slower growth across much of the region as well as among rating peers. Moody's forecasts real GDP growth to remain around 6.0 percent in the next two years.

Growth has also been underpinned by a recovery in domestic demand and foreign investment, low inflation and buoyant consumer sentiment. Some of the uptick in domestic demand owes to rapid credit growth and an accommodative fiscal stance. If such stimulus continues it could potentially

pose financial and fiscal risks.

Stronger domestic demand has in turn prompted healthier demand for imports. As such, the current account surplus has declined and Moody's forecasts a small surplus of 0.6 percent in 2016. Nevertheless, with the central bank's new exchange rate mechanism, Moody's still expects the balance of payments to be in a healthy surplus with a net accretion of foreign exchange reserves.

Vietnam's institutional strength score has improved for a third consecutive year to Low. The continued strengthening incorporates the lengthening track record of benign inflation and improved governance. In addition, economic reform momentum has accelerated in recent years and has helped facilitate a gradual and ongoing restructuring of the banking and state owned enterprise sector.

Separately on August 31, Fitch Ratings said Vietnam's strong economic performance is helping to attract much-needed foreign capital into its banking system.



Banks are likely to need additional capital as they respond to the phasing-in of Basel II capital adequacy standards by end-2018 while trying to meet the demand for rapid credit growth.

GIC, a Singapore sovereign wealth fund, signed a memorandum of understanding on Monday to buy a 7.7 percent stake in the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The deal follows the recent purchase of a 5 percent stake in a much smaller bank, Tien Phong Bank, by International Finance Corporation (IFC).

This injection of foreign capital is a positive trend and comes at a time of strong economic growth, which has helped to stabilise asset quality.



Moody's forecasts Vietnam's real GDP growth to remain around 6.0% in the next two years

Fitch forecast real GDP growth of 6.2 percent in both 2016 and 2017. Healthy economic growth plus a recovery in the real estate market are likely to lead to a slower NPL formation, at least in the short term. Liquidity and funding conditions should continue to be supported by local-currency stability and benign inflation.

Fitch's outlook for the banking sector was revised to stable from negative in December 2015 to reflect these conditions. Nevertheless, Vietnam's bank ratings are among the lowest in Asia, reflecting a range of structural problems - not least of which is weak capitalisation.

Ten banks have been designated by the

central bank to move to Basel II, with full adoption expected by end-2018. Fitch believes the banks' CARs will be pushed lower by the shift to a more conservative regime. Those banks with CARs close to the 9 percent regulatory minimum will need more capital.

Rapid credit growth is also creating a need for more capital. Private-sector credit grew by an average of 16.4 percent per year during 2010-2014, and rose by 17.3 percent in 2015. Another pick-up is likely in 2016, with the official target for the year set at 18 percent-20 percent.

In Fitch's opinion, rapid credit growth poses a risk to Vietnam's medium-term financial stability, particularly since the credit/GDP ratio - at 110.5 percent

in 2015 - is already extremely high by frontier-market standards.

A sustained rise in foreign appetite for Vietnam's bank equity would be a positive development because the banking sector has significant recapitalisation needs.

However, there is a limit to how much capital can be raised from overseas. Foreign ownership of any Vietnamese bank is capped at 30 percent - and, within that, foreign strategic investors are collectively allowed to own only 20 percent. Vietnam's banks may still need to raise significant capital in the still-developing domestic market unless foreign-ownership restrictions are relaxed.♦

WAI MAR SOE



## *Fostering friendships amongst colleagues*

On a sunny day in Yangon, Myanmar, BIDV Yangon Branch held a team-building programme in National Races Village. The participants included employees of BIDV's commercial presences in Myanmar.





**B**IDV Yangon Branch has been operating for only two months. In this short time, both Vietnamese and Myanmar staff have shown commitment to ensuring a successful start for the branch. As well as setting up the new system, the branch's employees have familiarised themselves with a new working environment, market and colleagues. The first teambuilding programme of BIDV Yangon was organised to provide an opportunity for the branch to enhance corporate culture, by strengthening cohesion and understanding among colleagues. It was also a chance for the Vietnamese employees to learn about the culture of Myanmar.

The organising committee was comprised of mostly young officers who worked together enthusiastically to plan and deliver an effective programme.

During the teambuilding programme, each member had the opportunity to visit and learn about the homes, clothing and traditional culture of Myanmar's main ethnic groups including Kachin, Kayah, Kayin, Chin, Bamar, Mon, Rakhine and Shan.



*Traditional wedding outfits in Myanmar*

The programme aimed to enhance employees' skills in cooperation and leadership as well as increase solidarity between them. The organisers divided the group into three teams with lighthearted names, to foster a sense of fun. The teams were instructed to work together on a range of problems, puzzles and challenges, all of which developed a sense of team spirit in an enjoyable atmosphere.

After the programme, participants evaluated their experiences, naming highlights that included making new friends amongst colleagues, having an opportunity to express their creativity, and relaxing and relieving stress after days of intense work. The event created special memories that will help boost working relationships, as colleagues had fun and overcame challenges together. ♦

# *Tram Chim National Park a breath of nature*

October has come, with clement autumnal weather in North Vietnam, champagne sunshine on the central beaches, and the peaceful scene of fruit gardens in the west. It is the perfect time to visit Tram Chim National Park, home to dozens of bird species.

From mid-September, the Southwest region enters the flooding season, when visitors can travel by small boat along waterways to visit the nature reserve. The motorboats, equipped with canopies to provide shade and shelter from rain, travel along the canal systems; en route visitors can record numerous species of wading birds, waterfowl, and terrestrial avian fauna, and marvel at the waters swarmed with thousands of fish.

Tram Chim National Park, located in the Mekong Delta province of Dong Thap, is one of the last remnants of the original wetland landscape of the Plain of Reeds, a vast wetland area of nearly 13,000 km<sup>2</sup> stretching through





from the flood cycle generated by the Mekong River. An effective water drainage system also helps direct a great number of aquatic species from the Mekong River to the park annually, adding to its biodiversity.

The park is a haven for nature lovers. With much of the Delta area cultivated for agriculture, or settled by residents and fish farmers, preserving Tram Chim as a large-scale relatively intact block of wetland and forest refuge is vital to the ecosystem. A highlight of any visit is the midday stop at the small village in the park's centre, where visitors are treated to expansive views from the tall observation platform.



the provinces of Dong Thap, Tien Giang, and Long An in Vietnam, and part of Svay Reang in Cambodia.

The park has tremendous biodiversity, over 230 bird species and 130 fish species residing there. Its most striking visitor, the sarus crane, is listed as endangered on the IUCN Red List and visits annually from the end of January through to mid-May.

The diversity is largely attributable to the park's physical features. Set in the low-lying area of Dong Thap Muoi (the Plain of Reeds), it benefits vastly

A trip through the park comes with a serving of traditional dishes prepared from locally grown ingredients in the pretty thatched roof restaurant on the water. ♦

Tram Chim National Park is the first Ramsar site in the Mekong Delta. Ramsar sites are wetlands of international importance, designated under the Convention on Wetlands, called the Ramsar Convention. It is Vietnam's fourth Ramsar site and the 2,000th site to be designated globally.



# Rural beauty amid the clouds



Y Ty, a mountainous commune in Lao Cai's Bat Xat district, has become an attractive tourism destination in recent years thanks to its special beauty.

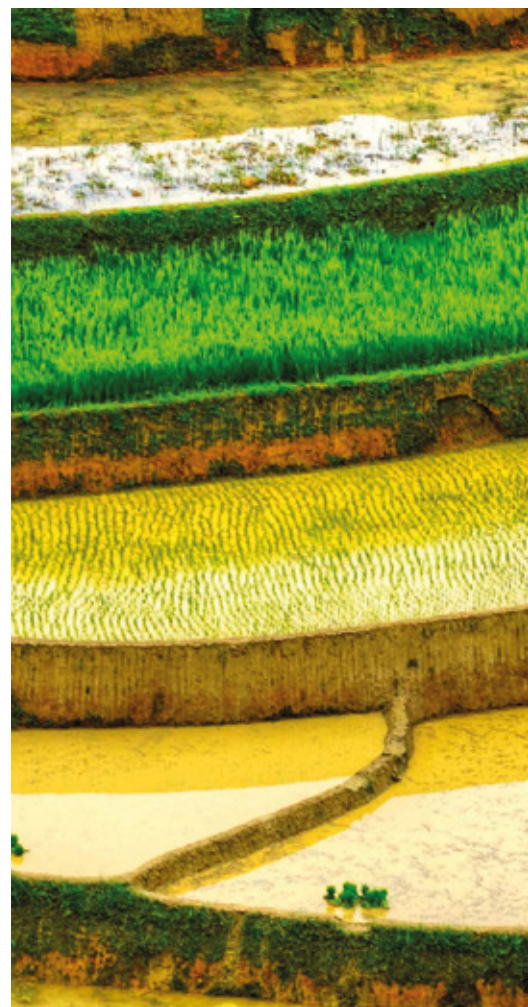
From Lao Cai train station, 70km of snaking mountain roads brings you to a foggy land resting 2,000m above sea level. Clouds envelope the roads, villages and mountains, merging with the horizon. Visitors to this special place feel like they are entering a different world.

## TERRACED FIELDS

Many of Lao Cai's towns and villages

such as Sa Pa, Mu Cang Chai, Bac Ha and Muong Khuong are picture-worthy destinations. But Bat Xat stands out from them all due to its unusually high altitude and the magical sunsets that appear when the clouds part. Y Ty has become famous for its unique terraced fields made by the ethnic minority group Ha Nhi. The fields stretch over varying terrain, and the Ha Nhi people are experts at forming beautiful wide paddies that perfectly fit the valley curves and high mountain slopes.

Terraced fields rise and fall on the hills, creating a beautiful scene all year round. As locals transplant rice seedlings in May, visitors are treated to the sight of glittering ponds. Soon after, the hills are carpeted in green as



the young rice plants spring up. The terraces climb up the valley like stairs to the sky, creating a mesmerising picture set against a backdrop of clouds in the vast expanse of sky. The sight has become a favourite shooting destination for both amateur and professional photographers, with many returning to the place several times to capture the moment in different lights.

## EARTHEN HOUSES

A trek through the commune provides an opportunity to view the earthen houses of the local communities, with their unique architectural features. The houses' 40-50cm-thick walls are made of clay, with roofs made of thatched straw. Their average area is about 60-80sq.m. They have only one main door and a small arched window for ventilation, retaining warmth in the winter and staying cool in the summer.



*Ha Nhi ethnic women on the way to local market*



*A traditional rammed-earth house in Y Ty commune*

It takes the local people around one month to build an earthen house, as the architecture is relatively simple. After a successful crop yield, a suitable place is selected and the foundations are laid from stones. The walls are built next. Soil

is put into a mould and wooden pestles are used to jam the layers together, creating solid walls. Finally, they fit wooden beams and purlins together to shape the roof. Seen from above, the houses resemble huge mushrooms.

The Saturday market at Y Ty also attracts many tourists. Local items including agricultural produce and traditional clothes made by the ethnic groups Ha Nhi, H'mong, Dao and Giay are displayed. Visitors to the district should make time to visit the market, to purchase something to remind them of the special beauty of Y Ty. ♦

Tourism website [www.thrillist.com](http://www.thrillist.com) has named Y Ty mountainous commune as one of the best-kept secrets in Asian travel.

The commune is described on the website: "Y Ty sits atop Vietnam's highest plateau, offering spectacular views of cloud-reaching mountains and yellow rice paddies. If you want to experience rural Vietnam without straying far from the tourist centre of Sapa, this is your spot".

The website also suggests meeting locals at Y Ty's market where ethnic tribes sell traditional crafts and agricultural goods.

NGOC PHAM

# Enjoy a beautiful life with BIDV cards

Each new day brings new experiences and opportunities. BIDV's promotional programme 'Enjoy a beautiful life with BIDV cards' enables customers to experience the beauty of life and conquer new challenges. The total promotion value of the programme was VND4 billion (USD180,000).

The promotion programme is running from 22 August to 19 November 2016. During this period, BIDV is offering 60 dining vouchers worth VND2.5 million (USD112) each for owners of BIDV Visa Platinum/Premier cards and 1,500 movie tickets for BIDV MasterCard Platinum/VISA Flexi/Precious cardholders.

Eligible customers will be those making the earliest international payments and online payments of at least VND20 million (USD900). In addition, cardholders can receive discounts of up to 15 percent at the stunning Sunrise Nha Trang Beach Hotel & Spa, 45 percent discount at Palm Garden Resort, as well as large discounts on golf at FLC Golf Links.

Customers are also entitled to cashback of 100 percent when travelling with Grab service or go up to 65 percent while shopping on Lazada.vn or Adayroi.com. Furthermore, customers can have the chance to win a tour to Bhutan worth VND60 million (USD2,700), a country consistently ranked as the happiest country in Asia. ♦



TRANG TAM



# Reaping rewards from transfers

With an increasing number of customers requiring overseas transfers for studying abroad, BIDV has extended its promotion programme Safe Transfers for Overseas Study until October 28, 2016. Customers have the chance to win cash prizes of up to VND10 million (approx. USD450).

The extension followed the success of its implementation in March this year. After each successful cash transfer, customers taking part in the programme will immediately receive a cash gift of VND50,000. With each transfer of USD2,000 or more, customers will receive a number to enter into a lucky draw at the end of the programme. Prizes include one

domestic tour voucher or VND10 million first prize, two second prizes of luxury suitcases or cash worth VND5 million (USD224) and ten third prizes of VND1 million each.

Furthermore, using BIDV's overseas transfer service, customers can purchase foreign currency of 125 countries based on demand and legal regulations. The bank prides itself on providing professional staff, reasonable fees and costs, quick transfer times and simple procedures.

Studying abroad is not only increasing amongst Vietnamese but also other nationalities. According to Allan Goodman, President and CEO of the Institute of International Education,

students and parents consider a university education in the USA as a good investment because they have access to a large choice of excellent colleges and universities and can develop the high-level English language skills that are so critical in today's job market.

The latest statistics, compiled in March 2016 by the Student and Exchange Visitor Programme (SEVIS) revealed that Vietnam ranked sixth after China, India, South Korea, Saudi Arabia and Canada among the ten countries with the highest number of students studying in the USA, with 29,101 students across all educational levels and training programmes. ♦

UYEN HA

# BIDC launches e-banking in Vietnam



Following the successful launch of its mobile banking services, the Bank for Investment and Development of Cambodia Plc (BIDC) is introducing an online banking service (BIDC E-Banking) for individual and corporate customers in Vietnam.

BIDC e-banking offers the complete features of an online banking service: intrabank and interbank transfers; savings; placing term deposits; efficient bill payment for electricity, water, telecommunications, air-tickets and tuition fees; top-up service; phone and game card purchase; account inquiries; exchange rate information and selling of foreign currencies to the bank, amongst others.

Possessing a friendly interface and

a safe and secure platform, BIDC's e-banking will help the bank expand its distribution network, providing more utilities and quality services to develop its customer base.

With the launch of BIDC's e-banking service, BIDC branches in Vietnam are offering annual fee waivers for the first year to all customers registering for the service from 1 July 2016.

With more than six years of operation, BIDC has constantly rendered efforts to research and apply advanced and modern technology, including electronic banking to diversify its banking products to serve customers better.

BIDC, a member company of BIDV, is headquartered in Phnom Penh, Cambodia and is one of the largest banks in the country. ♦

THU TRANG

## New customer incentives

Customers opening new card accounts at LaoVietBank can enjoy attractive incentives as part of a new promotion programme.

Besides receiving a free card linked to the account, customers can use ATM services for six months without charge. In addition, each month the bank will transfer a bonus LAK20,000 (USD2.5) into the accounts of the first 100 new customers, for 12 consecutive months.

LaoVietBank is also offering free SMS banking for three months and free monthly Mobile Banking Plus for newly registered customers. Corporate customers can benefit from one year free payroll service by opting to pay through LaoVietBank.

The programme will run from August 15 until November 6, 2016. ♦

ANH THIEN

# Increasing education opportunities for pre-schoolers

On 5 September BIDV Bac Quang Binh inaugurated a new preschool in Quang Kim commune, Quang Binh Province.

The school construction started in December 2015. Consisting of two floors with a total of six rooms on an area of 2,300 m<sup>2</sup>, the pre-school is fully equipped with learning facilities. The total construction cost was VND6 billion (USD270,000), of which VND5 billion was provided by BIDV. The bank is continually committed to supporting local communities.

Phan Ngoc Duy, Chairman of Quang Trach district said the construction of the school in the mountainous commune of Quang Kim will help the district meet national standards set by the country. The financial support from BIDV is of great significance for the district in boosting educational standards and contributing to the district's development.

Over the past five years BIDV has granted non-refundable aid worth more than VND1,100 billion (USD49.5



*The ribbon-cutting ceremony on handing over the school funded by BIDV to the local authority of Quang Kim commune*



*Quang Kim preschool*

million) for school construction and scholarships. In Quang Binh Province alone, BIDV has provided more than VND66 billion (USD3 million) for construction, donated one ambulance each to Bac Quang Binh General Hospital and the Vietnam-Cuba Hospital in Dong Hoi, and presented gifts to disadvantaged people at Tet and other special occasions. ♦



## Encouragement for the new school year

At the end of August, the Youth Unions of Vietnam-Russia Joint Venture Bank (VRB) and Vietnam Television paid a visit to disadvantaged primary and secondary students in Hoa Binh Province.

The Youth Unions visited Cao Ram, Nuong Dam and Kim Binh Communes. Many ethnic minority children live in these communes in poor living and studying conditions. VRB Youth Union donated 100 gifts to students in the communes worth VND200,000 each, including a school bag, uniform, notebooks, sandals, cakes and milk. Though not of high value, the gifts demonstrate the compassion of VRB staff, who hope to offer some support to local students to overcome difficulties and have a positive start to the new school year. ♦



*Gifts from BIDV presented to needy but studious pupils*

# ABUNDANCE OF GIFTS

## for new cardholders

15 August – 6 November 2016

**WEEKLY  
LUCKY DRAW**

Total Prizes  
**VND  
1 billion**

**12  
First Prizes**  
Honda Vision



**12  
Second  
Prizes**

Samsung LED TV 40 inches

**24  
Third Prizes**

**VND 1,000,000**

Cash bonus paid into account

**3,600  
cashbacks**

**VND 100,000**

Cash bonus paid into account

**Cash Bonuses  
up to**

**VND 5,000,000**

weekly rewards for  
customers with high  
transaction volume

Cash bonus paid into account

## Big incentives for debit cardholders

- Issuance fee waiver and first-year annual fee waiver
- Prizes and bonuses up for grabs



# Offers for Micro-businesses and Startups with introductory rate of **6.5%/p.a.**

Effective from **08 November to 31 December 2016**

**VND3,000 billion (USD134.5 million) credit package**  
**"Accompanying Micro-businesses"**  
**introductory rate of 6.8%/p.a. (\*)**

**VND500 billion (USD22.4 million) credit package**  
**"Successful Startups"**  
**introductory rate of 6.5%/p.a. (\*)**

(\*) Actual lending rates are subject to the individual bank branches' discretion

