

# BIDV **R**eview

**BIDV**  A Newsletter of Bank for Investment and Development of Vietnam JSC • Issue **No.41** | August 2018



**NBC GOVERNOR  
VISITS BIDV**

BIDV MAKES  
**TOP 15**  
MOST VALUABLE BRANDS



*Hoan Kiem Lake with BIDV Tower at the background*

#### **ABOUT BIDV**

Established in 1957, BIDV is the largest commercial bank in Vietnam by assets. 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, Russian 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,

**A**ugust saw robust performance from BIDV as well as a number of successful events, honours and upgrades.

BIDV received the governor of the National Bank of Cambodia Mr. Chea Chanto and his high-ranking delegation on their working trip to Vietnam. The governor Chea Chanto congratulated BIDV on its achievements in recent years while also appreciating the bank and its subsidiaries' efforts to promote Cambodia's socio-economic development.

This month BIDV joined local authorities to organise investment promotion conferences in Quang Binh, Can Tho and Tien Giang provinces all attended by Vietnam's prime minister Nguyen Xuan Phuc. The bank signed memorandums of understanding on arranging capital for businesses as well as committing to fund social security activities in the provinces, affirming its role in supporting local economic development.

The bank was proud to be honoured among the top 15 most valuable brands in Vietnam in 2018 by Forbes Vietnam. According to Forbes Vietnam, BIDV's brand

value increased by 18 percent from 2017, reaching over USD146 million.

BIDV ratings were upgraded by Moody's with its long-term local and foreign-currency deposit and issuer ratings upgrading one notch. The outlook for the local currency deposit and local and foreign-currency issuer ratings of BIDV was stable. In particular, long term bank deposits - local/foreign currency rating is now at Ba3/B1 and the local and foreign currency long term issuer rating is at Ba3. According to Moody's, the long-term local-currency bank deposit and local and foreign-currency issuer ratings of BIDV are already at the level of Vietnam's sovereign rating of Ba3 stable. As such, the bank's ratings could be upgraded if the sovereign rating is upgraded.

In this publication we also introduce key notes of the development strategy of the Vietnamese banking sector to 2025, with orientations to 2030, setting tasks for the central banks as well as credit institutions. Accordingly, by the end of 2025, at least two-three commercial banks will be among the top 100 largest banks by assets in Asia **R**



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LE NAM



*Governors of SBV and NBC and their delegations, bank representatives in a photo at the meeting*

# SBV and NBC bilateral meeting strengthens ties

On 23 August the fourth bilateral meeting between the State Bank of Vietnam (SBV) and the National Bank of Cambodia (NBC) was held under the co-chairmanship of the governors of the two central banks.

The bilateral meeting consisted of two sessions: bilateral talks between the two central banks and a dialogue between Vietnamese commercial banks regarding their operations in Cambodia.

## STRENGTHENING TIES BETWEEN THE TWO CENTRAL BANKS

SBV governor Le Minh Hung warmly welcomed the NBC delegation headed by governor Chea Chanto on their

working visit to Vietnam. The governor expressed his confidence that the bilateral meeting between the two central banks would be successful and achieve the expected targets.

At the bilateral talks, the two governors exchanged and assessed the performance of the two central banks, sharing their experience in the management of the monetary policies and exchange rates, the results of the banking restructuring and the

resolution of bad debts, as well as the strong development of the financial technology (Fintech) and its impacts on the banking industry.

The SBV governor said that the banking sector has attained outstanding achievements, significantly contributing to macro-economic stability, inflation curbing, and supporting growth, as well as removing difficulties for and actively supporting enterprises and residents. The implementation of the scheme on restructuring credit institutions and resolving NPLs has achieved encouraging results and continues to be the focus in the coming time.



*Mr. Phan Duc Tu, BIDV CEO (standing) speaks at the meeting with leaders of the two central banks*

On behalf of the NBC leadership, deputy governor Sum Sannisith reported on the results of the bilateral cooperation that the two central banks have conducted since 2017 when the last bilateral meeting was organised in Siem Reap, Cambodia. The two sides expressed their great pleasure to have successfully organised the visit of former members of the K-Board, Vietnamese banking experts assigned to assist Cambodia in the reconstruction of the banking industry in the early 1980s, to re-visit Cambodia and the NBC after nearly 40 years. This reflected the long-lasting and close relationship between the two countries' banking sectors.

Since the bilateral meeting in February 2017, the two sides have continued to implement various cooperative activities, not only within the cooperation framework between the two central banks, but also on a larger scale relating to cooperation between both governments. For the future cooperation plan, the NBC proposed further exchange of information and experience in a number of areas such as inspection and supervision; the stabilisation of the financial system; financial inclusion and financial education for the public, among other objectives.

The two governors believed that the talks would effectively contribute to the implementation of the tasks of both sides, and cement the special friendship between the SBV and the NBC. The governor Chea Chanto affirmed that the bilateral cooperation is of great importance for the two central banks and the banking sectors of both countries. The two governors requested the relevant entities of the two sides to continue their close coordination in order to effectively implement the contents of the cooperation.

### **SUPPORTING VIETNAMESE COMMERCIAL BANKS**

At the meeting, representatives of Vietnamese commercial banks (BIDV, Agribank, MB, Sacombank and SHB) presented reports on their recent operations while proposing recommendations to the two governors, such as the expansion of the network of Vietnamese commercial bank branches in Cambodia as well as challenges encountered in the monetary policy and foreign currency management in Cambodia.

The two governors responded to these proposals with the aim of creating favourable conditions for the banks to operate more effectively, thus

contributing to the cooperation and the economic development of the two countries. The NBC governor stated his appreciation of the activities of Vietnamese commercial banks in Cambodia and the significant contributions they have made to the country's socio-economic development. The NBC governor also encouraged the commercial banks to further strengthen their operations in various fields, especially credit activities. With regards to the recommendations, he acknowledged and assigned the NBC's departments to coordinate with the relevant authorities to resolve the issues raised by the banks.

In concluding the meeting, the two governors expressed their determination to further develop the comprehensive cooperation relations between the two central banks and the banking sectors of the two countries. They believed that the bilateral meeting between the SBV and the NBC would continue to be a meaningful forum for both sides to improve their understanding, cooperation and mutual support in their professional work, as well as promoting exchanges in order to deepen the solidarity and special relationship between the two central banks in particular and the two countries in general. **R**

HOANG OANH

# Cambodian central bank governor visits BIDV



Mr. Chea Chanto, governor of the National Bank of Cambodia and his delegation pay a working visit to BIDV on 24 August

On 24 August, on a working trip to Vietnam, the governor of the National Bank of Cambodia Mr. Chea Chanto and his high-ranking delegation paid a working visit to BIDV.

At the meeting, representatives of BIDV leadership reported to the governor on the overall performance of BIDV, highlighting the results of its commercial presence in Cambodia.


With 61 years of development, BIDV has adhered to the policies of the National Assembly, the Government, and the State Bank of Vietnam, responding

flexibly to market developments while being proactive and showing initiative in implementing the national monetary policy. As a result, the bank's business activities achieved positive results.

Since 2009, following the policy of the two governments and contributing to the promotion of bilateral economic cooperation between Vietnam and Cambodia, BIDV has collaborated with related units to establish commercial presences in finance, banking, insurance, and securities in Cambodia. The bank also initiated the establishment of the Association of Vietnamese Investors in Cambodia (AVIC) in December 2009 to bridge and lead Vietnamese enterprises in their business dealings in the country.

BIDV's current commercial presences in Cambodia, including Cambodia Development and Investment Company (IDCC), Bank for Investment and Development of Cambodia Plc (BIDC), Cambodia - Vietnam Insurance Joint Venture Company (CVI) and BIDV Representative Office in Cambodia, have fulfilled their missions, objectives and assigned tasks, contributing to tightening the relationship between the two countries.

Addressing the meeting, the governor Chea Chanto congratulated BIDV on its achievements in recent years while also appreciating the bank's efforts to promote Cambodia's socio-economic development through the activities of the Bank for Investment and Development of Cambodia Plc (BIDC). The governor said that the National Bank of Cambodia recognised BIDC's compliance with local laws, business efficiency and positive contributions to Cambodia's economic development. As well as business activities, BIDV and BIDC also implemented many social welfare activities, supporting communities and contributing to poverty reduction efforts by the Cambodian government such as funding for the Red Cross, schools, irrigation works and sports training programmes, amongst others.

Mr. Chea Chanto wished BIDV and BIDC more and more successes in their operations, thereby contributing positively to promoting good friendship and cooperation between Vietnam and Cambodia. 





Forbes Vietnam honours Top 40 most valuable brands in Vietnam 2018

# BIDV makes Top 15 most valuable brands

Forbes Vietnam on 23 August honoured the 40 most valuable brands in Vietnam in 2018, estimating their total values at over USD8.1 billion, an increase of more than 30 percent compared to the 2017 list.

According to Forbes Vietnam, BIDV's brand value increased by 18 percent from 2017, reaching over USD146 million and earning it a place amongst the top 15 most valuable brands in Vietnam.

By sector structure, consumer goods and banking and finance dominate the list with an increasing number of big companies in the sectors being listed on stock exchanges. Newcomers to this year's list include Vietnam Posts and Telecommunications Group (VNPT), TTC Group, Vinhomes, Vincom Retail, Trung Nguyen Group, Vinaphone and HDBank.

Dairy giant Vinamilk remains top of the list, with an estimated brand value of over USD2.2 billion, followed by military telecom firm Viettel with USD1.39 billion and Vietnam Posts and Telecommunications Group (VNPT) with USD416 million. The lowest brand value in the list was USD26.7 million, nearly double that of the previous year's list.

Forbes Vietnam compiled the list based on Forbes' assessment methodology, calculating the contribution of each brand to the company's business performance. The most valuable brands are those which have the biggest incomes in the sector where they play a key role.

According to the latest news released by BIDV, the bank's total assets as of 30 June reached VND1.268 quadrillion, topping the list of largest banks in Vietnam. The bank's business saw good performance with net profits before provisions increasing by more than 50 percent year-on-year.

For many consecutive years, BIDV has made the list of Top 2000 largest public companies (Forbes) and Top 1000 global banks (The Banker). According to the Banking 500 2018 released by Brand Finance in February 2018, BIDV's brand value ranked 351st, up 50 places from 2017. **R**

VAN MINH



*BIDV headquarters in Hanoi*

# Moody's upgrades BIDV ratings

On 14 August Moody's Investors Service (Moody's) upgraded the long-term local and foreign-currency deposit and issuer ratings of BIDV.

**B**IDV's credit ratings have improved with a one notch upgrade for long-term local and foreign-currency deposit and issuer ratings. The outlook for the local currency deposit and local and foreign-currency issuer ratings of BIDV has been changed to stable. In particular, long term bank deposits - local/foreign currency rating is now at Ba3/B1 and the local and foreign currency long term issuer rating is at Ba3. Moody's factors in the assumption of a "very high" probability of government support in times of need into BIDV's ratings.

Moody's also upgraded the bank's long-term counterparty risk ratings

(CRR) and counterparty risk assessments (CRAs). The baseline credit assessments (BCAs) and adjusted BCAs assigned to BIDV are unaffected by these rating actions.

The rating actions follow Moody's upgrade of Vietnam's sovereign rating to Ba3 from B1, and change in the outlook for the sovereign rating to stable from positive on 10 August 2018. The upgrade in Vietnam's sovereign rating to Ba3 is underpinned by strong trends in growth, underway for the past decade, that are well-supported by a robust external sector and favourable consumption trends. This in turn has supported a stabilisation in debt levels. The upgrade also reflects improvements in the health of the banking sector.

According to Moody's, the long-term local-currency bank deposit and local and foreign-currency issuer ratings

of BIDV are already at the level of Vietnam's sovereign rating of Ba3 stable. As such, the bank's ratings could be upgraded if the sovereign rating is upgraded.

BIDV is currently one of the leading commercial banks in Vietnam. As of 30 June, the bank's total assets reached VND1,268 quadrillion (USD55 billion), up 5.5 percent from the beginning of the year, maintaining the leading position among Vietnamese banks. Net profits grew by 50 percent year-on-year. In the first six months of the year, the bank's pre-tax profit increased 36.4 percent year-on-year.

2018 marks the 13th consecutive year that BIDV is reviewed by Moody's (as well as by Standard & Poor's for the ninth consecutive year). This confirms BIDV's commitment to financial transparency as well as compliance with international standards. **R**

HAI VAN

# BIDV supports social security in Quang Binh

Recently at Quang Binh Investment Promotion Conference, under the witness of the prime minister Nguyen Xuan Phuc, BIDV presented memorandums of understanding on arranging capital for enterprises as well as committing to fund social security activities in the province.

The investment promotion conference in Quang Binh province was held on August 27 and attended by more than 800 delegates including government leaders and those of central ministries and embassies; representatives of provinces and cities; leaders of commercial banks, associations, international organisations and corporations and various enterprises.

The conference introduced Quang Binh's potential and opportunities for investment in the province. It provided a forum for attracting domestic and foreign organisations, enterprises and investors to meet and engage in dialogue with provincial authorities in order to seek investment and business cooperation opportunities, leading to effectively tapping the potentials and strengths of the province.

At the conference, Quang Binh province granted investment registration certificates and MoUs on investment cooperation to 66 projects with a total investment of VND168,869 billion (USD 7.3 billion). In particular,




Prime Minister Nguyen Xuan Phuc and leaders of ministries meet with Quang Binh province leaders and bank and business representatives.

certificates of investment registration were granted to 36 projects of 23 investors with total investment capital of VND29,717 billion (USD1.3 billion); and MoUs on investment cooperation were granted to 30 projects of 24 investors with total investment capital of VND139,152 billion (USD6 billion).

BIDV committed to arrange capital for four socio-economic development projects, in addition to its regular credits, including Bai Dinh wind-power plant (developed by Tan Hoang Cau Group) with committed capital of VND1,300 billion; two projects

“SunSpa Dao Yen resorts and eco-homes” and “Khoang Bang eco-resorts and hot streams” (owned by Truong Thinh Group) with capital committed at VND852 billion; and “5-star Pullman Quang Binh hotel” project (owned by Hanoi - Quang Binh Tourism company) with committed capital at VND650 billion.

In response to the province's call for social security support, BIDV committed to fund VND2.5 billion (USD110,000) to the province at the meeting. 

NHAT QUANG



ỦY BAN NHÂN DÂN THÀNH PHỐ CẦN THƠ  
CAN THO CITY PEOPLE'S COMMITTEE

# KÝ KẾT THỎA THUẬN HỢP TÁC ĐẦU TƯ

GIỮA UBND TP. CẦN THƠ VÀ CÁC NHÀ ĐẦU TƯ, DOANH NGHIỆP

SIGNING OF AGREEMENTS ON COOPERATION BETWEEN CAN THO CITY PEOPLE'S COMMITTEE AND INVESTORS AND ENTERPRISES



Mr. Phan Duc Tu, BIDV CEO (first row, second from left) at the ceremony on signing cooperation agreements at Can Tho conference

## Can Tho to become a big hub in the Mekong region

On 10 August an investment promotion conference 2018 was held successfully in Can Tho City with the theme “Sharing Potential, Developing Together”. Prime Minister Nguyen Xuan Phuc was in attendance. Acting as gold sponsor of the conference, BIDV committed to accompanying and providing credit for businesses and economic organisations.

The investment promotion conference 2018 laid important foundations for Can Tho city to attract investment and promote economic growth. BIDV


has contributed to the development of the city in many roles: as donor, investor and bank providing capital, products and services for projects and enterprises in the city.

The bank has arranged and provided financial support and offered a complete package of banking services including credit, finance leasing, guarantee, payment, import-export financing, insurance and modern derivative products which bring many benefits to investors.

With experience in implementing large projects under national target programmes, BIDV also directly invests in projects in the region as a professional and long-term investor. The bank has called for its partners to join

forces for the development of Can Tho.

BIDV said it would continue to provide or arrange credit for investors in the city with effective investment projects, thereby contributing to the city's socio-economic development.

Over the past three years, BIDV has actively cooperated with the Can Tho authority and the Vietnam Association of Small and Medium Enterprises as well as economic organisations in the city to carry out activities to connect banks and businesses, supporting them in their production and business. The bank is committed to providing incentive packages for small and medium enterprises and start-ups in the city to help exploit the potential of the internal resource-rich city. 

VU HIEN

# Joining Tien Giang for development

Tien Giang province organised an investment promotion conference under the theme “Investment Opportunities – Accompanying Development” with the sponsorship of BIDV and the participation of over 700 delegates.

At the conference, Tien Giang called for investment for 19 projects in the areas of industrial park infrastructure, hi-tech agricultural sub-zones, processing industry, tourism and commercial infrastructure with total investment capital of over VND16,000 billion. The province also granted decisions on investment and research for 31 projects with total investment estimated at VND15,650 billion.

Addressing the conference, prime minister Nguyen Xuan Phuc emphasised that Tien Giang would be an important impetus for development in the Mekong Delta economic region. He affirmed that the province is capable of becoming a super satellite for Ho Chi Minh City if it determines to realise its vision effectively.

Mr. Phan Duc Tu, chief executive officer of BIDV, handed over master agreements on financing local businesses in aquatic farming, processing and export totaling VND 1,735 billion, accounting for around 50 percent of credits committed by commercial banks for investment projects in the province. BIDV was also a sponsor of the conference, funding VND500 million.




Prime Minister Nguyen Xuan Phuc attends Tien Giang investment promotion conference

To contribute to the success of the conference programme, with the role and responsibility of a credit institution operating in the province, BIDV contributed VND500 million to support the organisation. event.

Within the framework of the conference, BIDV leaders committed to support social security activities for Tien Giang province with total funding of over VND5 billion, including an ambulance worth VND1.3 billion for Tien Giang Central General Hospital and VND3.75 billion to support the construction of education and healthcare facilities and support disadvantaged households in the province.

BIDV is a pioneer in the implementation

of social security programmes, contributing to raise the standard of local living conditions. In Tien Giang province alone, the bank has funded more than VND13 billion for social security activities since 2010 focusing on education, health care, disaster relief and supporting the poor. 

Tien Giang is a province in the Mekong River Delta with a high economic growth rate of above 8 percent per year. It borders Long An province and Ho Chi Minh City to the north and northeast, Dong Thap province to the west, and East Sea to the east. The province has a rich aquatic supply including freshwater fish, brackish fish, and saltwater fish.

NGUYEN TRAN



Participants at the seminar on finance leasing held by BSL in Ho Chi Minh city

# Finance leasing key to business development

Finance leasing remains a small market in Vietnam with loans representing just 0.13 percent of those of credit institutions, promising a great deal of potential for business development in this area.

The aforementioned figure was released at a seminar held by BIDV-SuMi TRUST Leasing Co., Ltd in collaboration with BIDV in Ho Chi Minh City in early August, attended by 200 business representatives and experts.

## ROOM FOR GROWTH

Statistics show that annual global leasing revenues amount to USD1,000 billion. In Japan, the annual financial leasing revenue is around USD50 billion. In Vietnam, where banking

and financial services have developed relatively recently, financial leasing is still a small market with outstanding loans at only VND8,600 billion at the end of the second quarter 2018, accounting for just 0.13 percent of the total outstanding loans of credit institutions.

According to Dr. Can Van Luc, chief economist at BIDV, Vietnam's economy is forecast to continue growing stably, seeing GDP of over 6.5 percent between 2018 and 2020 and triggering increased demand for machinery, equipment and road transportation for investment and development.

"When the legal framework for finance leasing improves, financial leasing will be an important solution to help businesses overcome barriers to accessing capital, particularly medium and long term capital in the context

of the banking system limiting the use of short-term capital for medium and long term loans, and limited assets to secure the credit of small and medium enterprises as well as growing businesses," said Mr. Luc.

In fact, the size of Vietnam's finance leasing market is relatively small and has so far not been particularly popular with businesses. According to the State Bank of Vietnam's data, only 11 finance leasing companies were operating in the country with outstanding loans of around USD370 million. Many experts are of the opinion that finance leasing promises high potential for development in Vietnam, particularly in the context of businesses' increasing demand for medium and long-term capital. Finance leasing is believed to be a significant solution to businesses overcoming barriers to access capital.



*Mr. Nguyen Thieu Son, CEO of BSL addresses questions related to finance leasing*

According to statistics, in 2017 the automobile market consumed 273,000 pieces and is expected to grow 11 percent annually to 2030. Construction equipment is forecast to increase by 6.5 percent annually during the period 2017-2020. In Vietnam, there are about 600,000 businesses operating including 22,500 FDI firms and over 3,200 Japanese companies. This lays solid foundations for finance leasing to see strong development in the coming time.

### LEASING GAINS

Dr. Can Van Luc outlined the significant differences between finance leasing and conventional loans. First, finance leasing relates to a specific asset, for example machines, automobiles, or even airplanes. Second, businesses do not need to buy the asset, helping them avoid the technological obsolescence of Industry

4.0. Third, the lease term is flexible, subject to the type of asset and each business financial capacity. Fourth, collateral is not required. Last but not least, lease procedures are simplified compared with traditional lending channels.

According to chief executive officer of BSL Mr. Nguyen Thieu Son, finance leasing brings benefits to the lessor, lessee and the supplier, enabling them to expand sales and avoid risks of payment while cross selling other added services. Mr. Son emphasised that finance leasing is an effective channel for mobilising medium and long-term capital, addressing cash flow issues, capital restructuring and ensuring capital is used for the right purposes.

According to a report on finance leasing trends in 2015, Japanese

companies chose finance leasing for five main reasons. First, there is no initial capital requirement; second, resources are saved in terms of administrative work; third, costs are easy to manage; fourth, they offer flexible lease terms against expected duration and fifth, there are greater advantages than borrowing/purchasing.

Mr. Fujita Takeshi, deputy CEO at BSL, said 90.5 percent of Japanese companies have used finance leasing. There are over 240 finance leasing firms in Japan of which 11 companies account for over 50 percent of the market share in the industry. Finance leasing companies run by banks hold a key role. Mr. Fujita affirmed the finance leasing market in Vietnam is expected to see growth in line with the country's economic development. He said BSL would design finance leasing products/models tailored to the diverse needs of businesses.

"The birth and popularity of finance leasing as well as leasing companies are vital to the fine-tuning of the financial system. Finance leasing plays a significant role in increasing medium and long-term capital source for businesses and Vietnam's economy," Mr. Le Trung Thanh, senior executive vice president at BIDV said at the seminar. 

# BIC's credit rating upgraded by A.M. Best



*A.M. Best upgrades BIC's financial strength rating to B++*

**A**.M. Best recently upgraded BIDV Insurance Corporation (BIC's) Financial Strength Rating to B++ (Good) from B+ (Good) and Long-Term Issuer Credit Rating to "bbb" from "bbb-". The outlook of these credit ratings is stable.

The ratings reflect BIC's balance sheet strength, categorised by A.M. Best as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The rating upgrades reflect the

stability of BIC's capitalisation, along with the company's low underwriting leverage and conservative investment portfolio. BIC's CAR ratios are good compared to its peers. The company's business operations have been stable given the strong competition in Vietnam's insurance market.

BIC is majority owned by the Bank for Investment and Development of Vietnam JSC, one of the largest banks in Vietnam, and benefits from this affiliation in terms of customer outreach. Fairfax Financial Holdings Limited, the company's second-

largest shareholder, provides BIC with technical support in areas such as information technology and product development.

Mr. Tran Hoai An, chief executive officer of BIC said, "A.M. Best is the world's leading rating firm in the field of insurance and reinsurance. The upgraded rating assigned to BIC is recognition of the company's positive performance over the years. In addition, A.M. Best's assessments and recommendations lay the foundations for BIC to further improve and strengthen its financial capacity for more effective insurance business." 

A.M. Best was founded in 1899 for the purpose of reporting on the financial stability of insurers and the insurance industry. It is the oldest and most widely recognised provider of ratings, financial data and news with an exclusive insurance industry focus.

Ratings are issued on approximately 3,400 companies in more than 90 countries worldwide. Best's Credit Ratings are recognised as a benchmark for assessing a rated organisation's financial strength as well as the credit quality of its obligations. A.M. Best has offices in the U.S., London, Hong Kong, Dubai, Mexico City and Singapore.



VIET THONG

# Vietnam's FDI tops over USD24 billion in eight months

According to the Foreign Investment Agency (FIA), foreign direct investment (FDI) commitments in the first eight months of the year totalled USD24.35 billion, up 4.2 percent year-on-year.

As of 20 August, FDI disbursement had seen a positive increase of 9.2 percent year-on-year to USD11.25 billion. Up to 1,918 new projects were granted licences with total registered investment capital of USD13.48 billion between January and August, up 0.2 percent from the same period last year, while 736 operating projects were injected with an additional USD5.58 billion, equivalent to 87.2 percent of last year's corresponding period.

Notably, overseas players spent USD5.28 billion on acquiring shares in Vietnamese companies in the first eight months, shooting up 50.9 percent year-on-year.

Japan continued to be Vietnam's leading source of foreign investment with USD7 billion, making up 28.8 percent of the country's total FDI. South Korea ranked second with USD5.16 billion (21.2 percent), while Singapore came next with USD3.47 billion (14 percent).


Manufacturing and processing remained the most appealing sector by attracting USD10.72 billion within eight months, accounting for 44 percent of the total investment inflow. It was followed by real estate trading with USD5.9 billion (24.2 percent) and retail and wholesale with USD1.87 billion (7.6 percent).

From January-August, foreign-invested businesses gained a trade surplus of approximately USD17.9 billion with exports topping USD110.3 billion, 14 percent higher than the same period last year, and imports hitting USD90.8 billion, up 11.4 percent on-year.

As of 20 August, the country had 26,438 foreign-invested projects with total registered capital of USD333.83 billion, and over half of the FDI had been disbursed, the agency noted.

During the eight-month period, Vietnamese businesses pumped USD314 million into 115 projects abroad, statistics from the FIA also revealed.

Vietnamese businesses invested in 29 countries and territories. Among them, Laos lured the lion's share of Vietnamese investments, with 31 percent. Australia and Slovakia came second and third with 12 percent and 11.4 percent, respectively. Other countries included Cuba, Cambodia and Myanmar.

In the first eight months of the year, the finance and banking sector lead Vietnam's investments in foreign countries with newly registered and additional capital of USD105.77 million, accounting for 33.7 percent of the total investment capital. 



THANH XUAN

# Development strategy for banking sector to 2025

On 8 August the Government of Vietnam issued Decision 986/QĐ-TTg on the Development Strategy of the Vietnamese Banking Sector to 2025, with Orientations to 2030.

The strategy highlights the views of the government regarding the monetary and banking system, as well as the operations of credit institutions (CIs) as the lifeblood of the economy playing a critical role in Vietnam's overall financial system.

Institutional improvements in the monetary and banking sector play an important role in contributing to the improvements of the market economy. The state, through the role of the State Bank of Vietnam (SBV), creates a stable and secure monetary and banking business environment, encourages healthy competition, ensures disciplines and the rules of law are adhered to and respects the market rules.

In terms of the State Bank of Vietnam (SBV), the development strategy aims to modernise the SBV towards having a rational organisation model and synchronous, effective and efficient operation mechanism, in line with market mechanisms, with full legal standing and accountability. The priority objective is to control

inflation, contribute to macroeconomic stability and promote sustainable growth, ensuring the safety and soundness of the CI network, playing a key role in ensuring financial stability; implementing a supervisory role for the payment system, and becoming a payment and settlement centre for the payment systems and financial - monetary transactions in the economy.

The strategy also aims to gradually increase the independence, autonomy and accountability of the SBV for the purpose of managing the monetary policy, controlling inflation at an appropriate level along with the socio-economic development orientations in each period, to support macroeconomic stability and promote the objective of sustainable economic growth. Further objectives include strengthening the institutional capacity, effectiveness and efficiency of banking inspection and supervision by the SBV and expanding the scope of inspection and supervision to financial corporations under the form of the parent - subsidiary companies, in which the parent company is a

CI. By the end of 2025, the banking supervision will adhere to most of Basel's principles of effective banking supervision.

The strategy also sets out to promote the development of non-cash payments in Vietnam, with the optimisation of the ATM and POS networks. By the end of 2020, the ratio of cash to total liquidity will be below 10 percent and by the end of 2025, this ratio will be reduced to 8 percent. Other aims include increasing the number of enterprises and people having access to financial and banking services provided by the CIs and focusing on developing appropriate types of services for population groups with little or no access to traditional banking services in rural and remote areas or areas with difficult socio-economic conditions.

The strategy also sets out the objectives of developing the CIs network to operate transparently, competitively, safely and efficiently; diversifying the structures of ownership, sizes and types of CIs; based on advanced technology and advanced banking management, in line with international practices and standards. The CIs network will move towards the development



Headquarters of the State Bank of Vietnam

of the top four ASEAN countries by 2025; adapting to the process of liberalisation and globalisation; meeting the increasing demands for financial and banking services of the economy, towards financial inclusion in 2030, ensuring that people and businesses have the opportunity to fully access quality banking and financial services in a convenient manner, actively contributing to the sustainable development of the country. Specifically, the CIs network will be developed in line with socio-economic conditions and the actual state of the system in each period.

In the 2018-2020 period, the CIs network will continue to be restructured with a focus on basic and thorough handling with non-performing loans (bad debts) and poor-performing CIs using appropriate forms in accordance with the market mechanism on the principle of prudence, ensuring the interests of

the depositors and maintaining the stability and safety of the system and continuing to improve the financial status and management capacity of the CIs in accordance with the law and the international practices.

The government targets that by 2020, commercial banks will have their equity capital in line with Basel II standards and at least one or two commercial banks will be among the 100 largest banks (by total assets) in Asia. Reducing bad debt ratio in the CIs, bad debts sold to Vietnam Asset Management Company (VAMC) and debts which have gone through debt classification measures to be less than 3 percent (excluding poor-performing commercial banks approved by the government to be restructured).

By the end of 2025, at least two-three commercial banks will be among the top 100 largest banks (by total assets) in Asia. All commercial banks

will apply Basel II according to the standard approach and will implement Basel II on a pilot scale under the advanced approaches.

Also by the end of 2025, the government targets to increase the efficiency of allocating credit capital to meet the requirements of socio-economic development; accelerate the development of "green credit" and "green banks" to help transform the economy into green growth; increase the proportion of the banks' credit investments in renewable energy and clean energy; and integrate the contents of sustainable development, climate change and green growth into the credit programmes and projects.

Overall, the strategy aims to progressively raise Vietnam's status in international banking forums and international monetary organisations. 

NHAT BAC

# Vietnam's ratings upgraded to Ba3, stable outlook

On 10 August Moody's Investors Service (Moody's) upgraded the Vietnamese Government's long-term issuer and senior unsecured ratings to Ba3 from B1 and changed the outlook to stable from positive.

The upgrade to Ba3 is underpinned by strong growth potential, supported by increasingly efficient use of labour and capital in the economy. A long average maturity of government debt and a diminishing reliance on foreign-currency debt point to a stable and gradually moderating government debt burden, particularly if strong growth is sustained over time. The structure of Vietnam's government debt also limits susceptibility to financial shocks. The upgrade also reflects improvements in the health of the banking sector that Moody's expects to be maintained, albeit from relatively weak levels.

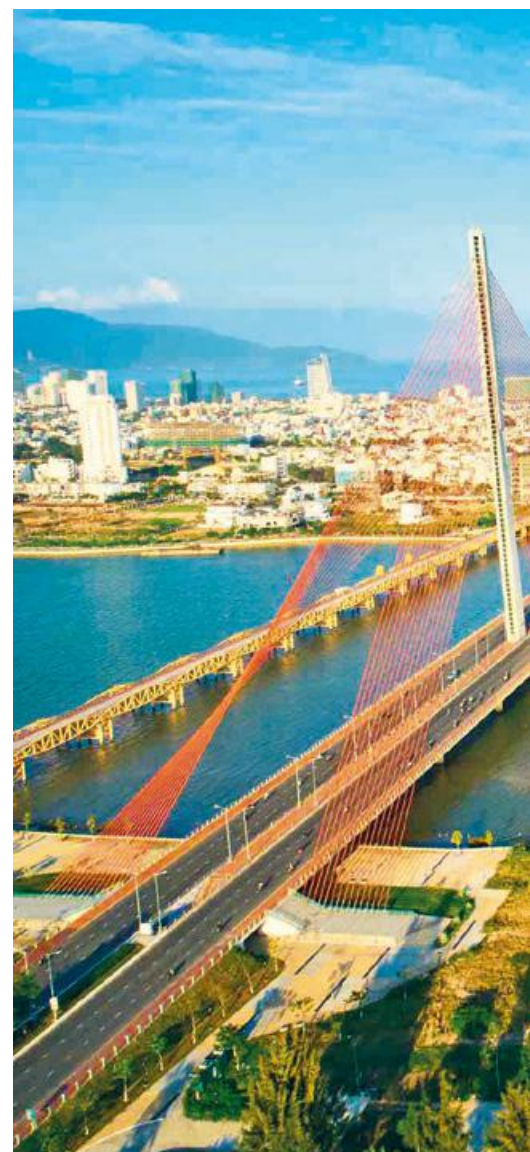
According to Moody's, the stable outlook reflects balanced risks at the Ba3 rating level. While downside risks may arise from persisting weaknesses in the banking system or if the ongoing trade dispute between the US and China results in a sharp slowdown in global trade, there are upside risks as a result of further improvements in debt affordability and the better trade performance that has been projected.

Moody's has also raised Vietnam's long-term foreign currency (FC) bond ceiling to Ba1 from Ba2 and its long-

term FC deposit ceiling to B1 from B2. The short-term FC bond and deposit ceilings remain unchanged at Not Prime. Vietnam's local currency bond and deposit ceilings remain unchanged at Baa3.

Moody's estimates that Vietnam's growth potential is strong, at around 6.5 percent, supported by increasingly efficient use of labour and capital in the economy. Globally, strong growth potential tends to be associated with relatively low competitiveness. However, Vietnam's economic strength combines high growth and high competitiveness as shown in the economy's ongoing shift towards high value-added sectors.

With an average GDP growth rate of over 6 percent over the past decade, Vietnam has climbed up the manufacturing value chain within a short span of time, gaining competitiveness in the assembly of higher value-added electronic products - such as smartphones - while continuing to retain its comparative advantage in the export of labour-intensive goods, such as textiles and garments. Rising competitiveness and a further transition towards higher-value added industrial activity will support growth at high levels in the medium term. Moody's projects GDP growth of 6.4 percent in 2018-2022, higher than the median for B1-rated sovereigns at 3.7 percent, and Ba-rated sovereigns at 3.5 percent.



Potential growth is supported by strong investment, including Foreign Direct Investment in high-value added manufacturing. As Vietnam continues to move up the value-chain and the contribution of the private sector to total value-added grows, Moody's expects productivity growth to drive the economy's growth potential.

Moreover, according to the World Economic Forum's Global Competitiveness Index, Vietnam is much more competitive than most other Ba-rated or B-rated sovereigns. Moody's expects Vietnam to retain relatively high competitiveness as the shift up the value chain gives room for relatively rapid income and wage increases.



Da Nang City, Vietnam

One factor weighing on Vietnam's economic strength is the economy's reliance on credit. Demographic trends, including a sizeable share of working age population-- with relatively higher spending power - in the overall population, and increasing urbanisation have contributed to strong consumption and credit growth. Corporate debt is also relatively high and has been rising in recent years. Previous periods of rapid credit growth have weakened bank solvency and raised contingency risks for the sovereign. While Moody's estimates that credit allocation has improved somewhat and poses lower risks to the sovereign, rapid credit growth sustained beyond the pace warranted

by financial deepening trends raises the risk of a correction that would amplify the negative impact of an economic shock.

Sustained strong growth contributes to a stable and gradually moderating government debt burden over time. The structure of government debt enhances stability through its long average maturity and declining share of foreign-currency debt. These features mitigate Vietnam's exposure to a potential sudden increase in the cost of debt and/or a sharp currency depreciation. Resilience of fiscal strength to financial shocks supports the Ba3 rating.

The rating upgrade to Ba3 also reflect somewhat lower risks to the sovereign's creditworthiness from the banking sector.

In the past, rapid credit growth coupled with fragilities in the banking system resulted in destabilising macro-financial conditions for the sovereign, and acted as a credit constraint. While Moody's continues to view the banking system as the primary source of event risk, banking sector systemic risks have abated somewhat.

The improvements in the banking system are reflected in the rise in the average baseline credit assessment of Vietnamese banks to b2 from b3, that reflect improvements in asset quality, stabilising capitalisation, and recovering profitability for several banks. Non-performing loans moderated to 5.9 percent of total loans at end 2017 on average for Moody's-rated banks, from 7.3 percent a year earlier. Write-offs and recoveries of problem assets, as well as an improvement in the quality of new credit have contributed to better asset quality.

The stable outlook reflects Moody's expectation that Vietnam's credit metrics will be broadly stable in the next few years, with positive or negative shocks unlikely to significantly alter the current mix of credit strengths and challenges. **B**

NGUYEN QUANG

# Outperforming banking stock

In the first six months of 2018 Vietnam's stock market fluctuated in sync with both emerging and Asian markets. Nevertheless, according to BIDV Securities Company (BSC) the country's macroeconomic conditions are still accompanied by attractive valuations, especially banking stocks.

## MARKET DIVERSIFICATION

After the sharp fall of the stock market in Q2/2018, providing external factors are not too bad, stock is likely to recover thanks to sound business results. BSC states that the outlook for various sectors over the next few years differs due to the impact of macro factors on a global scale, which will cause the stock market to diversify rather than just one-way fluctuations as was the case last year.

The first factor is the adjustment from new equitization and listings. From 2016 to Q2/2018, the market has consistently received large IPOs, private placements and listings of SOEs as well as private companies. Huge increases in supply when valuing is at high level caused a market shortage of cash flow from investors. The adjustment of stock prices and IPO supply is gradually being limited, making the new shares closer to the original value.

Secondly, there is the opportunity for state capital divestment from leading firms. Contrary to the 2017 diversion and IPO seen early in 2018, the transaction of divestment in the second half of the year will be more difficult. The reason for this is the increase in risk and decrease in

expectations of the stock market's growth. This also means that the divestment, if successful, will be at a more reasonable price than the previous stage, providing opportunities for investors.

Thirdly, banks have recovered somewhat thanks to good business results. Good Q1 results along with Q2 and 2018 being in the same uptrend mean the banking sector will continue to have a year of good business growth. The majority of banks are also listed on the stock exchange and account for a large proportion of it. After a period of hot growth in share prices, the sharp fall in the second quarter of 2018 has brought many banks back into attractive valuations for long-term investors. However, the valuation of the banking sector is not expected to be as high as Q1/2018.

In addition, real estate continues to grow. The period 2018 to 2019 is expected to see continued strong growth in terms of business results. However, the new Property Tax Law proposed by the Ministry of Finance with the imposition of real estate tax valued at over VND700 million (USD30,500) may affect the real estate sector over next two-three years. Investors now tend to focus on the mid-class more than in previous years. This sector will also be under pressure caused by tightened monetary policy, especially when CPI is not favourable.

Finally, external instability and defensive sectors play a role. The turbulent Asian stock market was triggered by the trade war and tightened monetary policy in major



countries. After this period, investors may focus on high-defensive sectors, such as electricity, retail, food and beverage. Those sectors still benefit and maintain steady growth thanks to domestic demand.

## INVESTMENT STRATEGY

BSC maintained a rating of



Customers passing a trading board at BIDV Securities Company

outperforming for banking, oil & gas, electricity, technology, non-life insurance and real estate based on firm macroeconomic factors, internal and external divestment, capital raising and listing.

By the end of June, there were a total of 17 listed banks on the three exchanges with a total cap of VND 795 trillion,

of which 10 listed on the HOSE have a cap of VND 706 trillion, accounting for 23.12 percent of the VN-index.

The banking sector is experiencing an optimistic trend as core business results are expected to continue growing thanks to economic growth and the promotion of non-interest income, the potential market that

Vietnamese banks have yet to fully cultivate. In addition, the State Bank and banking system are focusing on solving NPLs and restructuring weak credit institutions. The bank's operations are healthier, adhering to stringent global regulations. Many banks are expected to record lower risk provision costs in 2018 and collect provision or other income from NPLs such as VCB, ACB, MBB and TCB. Banks are also set to raise capital in accordance with Basel II, in order to increase the size and weight of banking stocks in the market indexes. Last but not least, some other banks are either listed or due to be listed in 2018 which is good news for investors.

Some banks plan to list in the stock exchange including OCB (charter capital of VND 4,000 billion), Maritime Bank (VND 11,750 billion), Seabank (VND 5,466 billion), ABBank (VND 5,319 billion), Saigonbank (VND 3,080 billion), Nam A Bank (VND 3,021 billion) and Viet A Bank (VND 3,500 billion).

BSC rates a number of sectors as neutral including construction, pharmaceuticals, steel, plastics, tiles, textiles, seaports, marine transportation, rubber, tires, fertilisers, and fisheries. In general, these groups do not have enough favourable factors for opportunities to come to the whole stock.

In terms of sectors rated as underperforming, BSC believes the cement and sugar sectors will still face many difficulties in 2018. "We believe that investors interested in these sectors should patiently wait, and we will update our view as new signals appear", it said. **R**

# 24/7 money transfer via BIDV SmartBanking



BIDV SmartBanking interface

From 01 August to 30 November BIDV is running a promotion programme “Quick 24/7 money transfer via BIDV SmartBanking”. Accordingly, first 100 customers each day registering for the BIDV SmartBanking service and conducting 24/7 money transfer will receive a bonus of VND50,000. Total prizes are up to VND400 million (USD17,400).

With the 24/7 interbank money transfer under the cooperation between BIDV and National Payment Corporation of Vietnam (Napas), customers may transfer money from

your BIDV account to other banks (interbank transfer) and the money will be credited to the beneficiary’s account immediately.

The app also support to check the name of the beneficiary under the account number entered. Customers may conduct payment transaction anytime, anywhere via BIDV SmartBanking even on weekends and holidays.

For further information visit BIDV’s nearest branch or call the bank’s 24/7 hotline on 19009247.

## Preferential loans for individuals

To support individual customers to access preferential loans, BIDV expands preferential credit packages until 31 December this year.

Short, medium and long-term credit programmes will be extended from 30 September to 31 December 2018, particularly: For short-term business loans (up to 12 months): attractive rate from 5.5 percent per year. Home loans, auto loans and mid and long-term loans (with term at least 36 months): competitive rate from 7 percent per year.

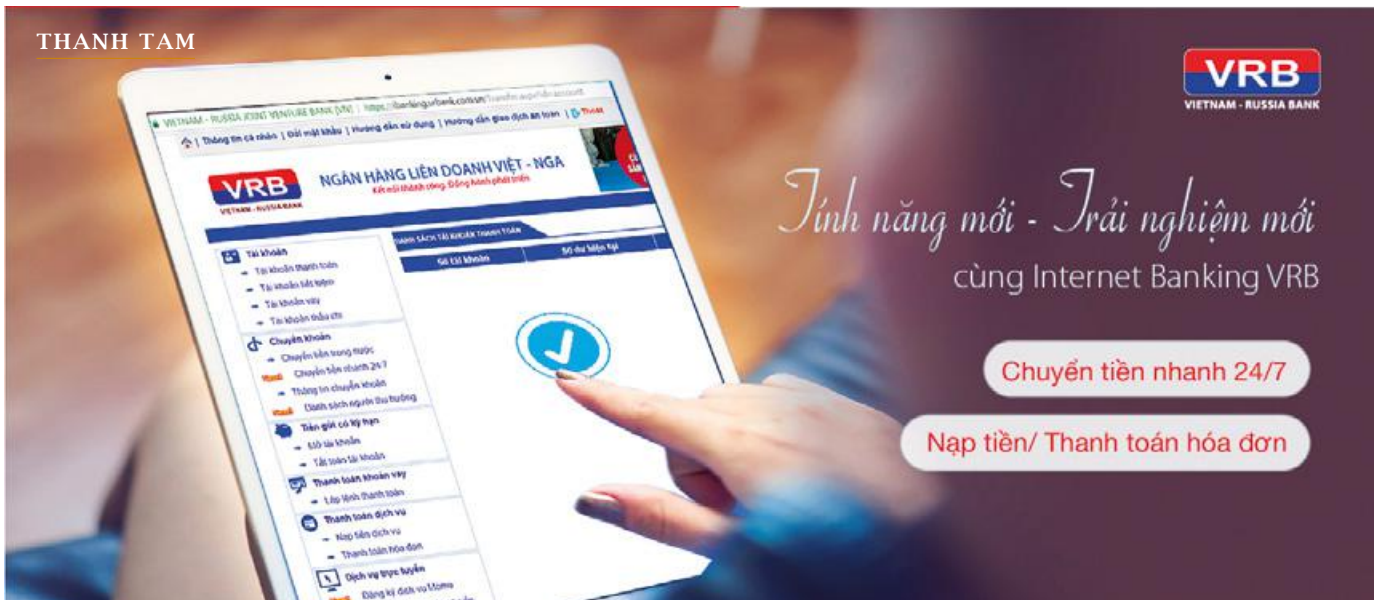
Customers are also entitled to other attractive programmes such as internet banking, insurance.

Customers may visit <http://www.bidv.com.vn/uudai/vaycanhan.html> for preferential personal loans, visit your BIDV nearest branch or call the bank’s 24/7 hotline on 1900 9247.





THANH TAM



A poster of VRB Internet Banking

# New features for better banking

To improve service quality and bring the best experience to customers, VRB officially launched two new features for its internet banking service (VRB i-IB), offering many added benefits.

24/7 Money Transfer - a new feature of VRB i-IB - allows all customers to transfer money from a VRB payment account to the account numbers/card numbers of numerous other banks at any time.

Compared to normal money transfer services, 24/7 Money Transfer offers customers more advantages and attractive fees (from only VND8,800 (USD0.4) per transaction). Customers can transfer and receive money immediately and make transactions anytime, anywhere. The new function will also display the beneficiaries

account information to minimise the chance of mistakes occurring.

The second new feature is Top-up and Billing, allowing customers to use prepay services such as mobile phone accounts, games and pay for telecommunications, television, internet bills or air tickets of service providers nationwide such as Vinaphone, Mobifone, Viettel, VietjetAir and Air Asia.

Customers can also enjoy additional benefits including payment time saving, immediate and secure transactions and free service costs.

Contact your nearest VRB branch or transaction offices or call the bank's hotline on 18006656 for more information. [B](#)

QUYNH CHI

# Frankfurt am Main

Frankfurt offers a peaceful way of life and is home to historic buildings.

Frankfurt is a dynamic and international financial and trade fair city with the most imposing skyline in Germany. Despite this, the 2,000-year-old city offers a relatively peaceful way of life and is home to many historic buildings built in the Gothic architecture style.

## THE MAIN

The Main is the longest river to have both its mouth and source in Germany. Frankfurt am Main is one of the two largest cities along the Main, beside Würzburg. The river provides the city with its most romantic scenery.

We visited Frankfurt on a Sunday when most shops were closed and just a few restaurants served customers. This gave us the opportunity to spend time walking along the river and enjoy the peaceful atmosphere. We could see pigeons, swans and ducks freely swimming around and being fed by locals who were very warm and mild-mannered. At the weekend the streets are less crowded and local people enjoy taking a walk in the fresh air.

## THE RÖMER CITY HALL






Not far from the Main is the Römer City Hall. With sections dating back to the middle ages, the Römer is a three-story building complex that has served as Frankfurt's main city hall for 600 years. The complex consists of nine houses wrapping six courtyards. The famous landmark facade is the one facing the square Römerberg. It is here where the famous Kaisersaal (Emperors' Hall) opens to the square with a large balcony.

The building complex is situated in the heart of Frankfurt's scenic old town on the Northern Main River bank. The old town reconstruction project revitalises a 75,000-square-foot area that was more than 90 percent destroyed between Cathedral Square and the Römer. Thanks to sophisticated restoration, few people realised that it was ever destroyed.

#### FRANKFURT CATHEDRAL

Walking along the Main, tourists can visit Frankfurt Cathedral - a Gothic-style Catholic cathedral decorated with Renaissance frescoes. The cathedral houses a tower which affords great views of the city - climbing up into the spire you are rewarded with a panoramic view of the Old Town and the skyline to the northwest.

During World War II, allied bombs destroyed most of Frankfurt's Old Town. The cathedral remained standing, but its interior was burned in the blasts.

Until the Henninger Turm opened in the early 1960s, the spire of Frankfurt Cathedral was the tallest building in the city. 



MOC MIEN

# Experience the unique natural beauty of Van Ho

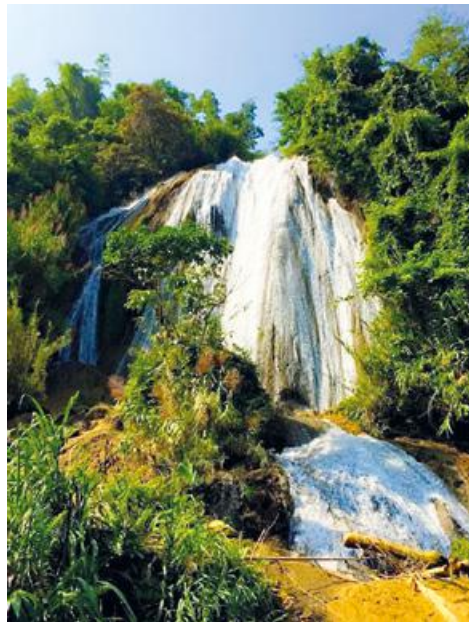
Moc Chau Plateau, in the northern mountainous province of Son La, has long been a popular destination for tourists who come to admire the endless evergreen tea hills and peach and plum blossoms that signal the arrival of spring. Less famous but equally enticing, nearby Van Ho is fast gaining popularity amongst those looking to escape the crowds.

## TAT NANG WATERFALL

Visiting Van Ho, the picturesque Tat Nang Waterfall is worth the effort of trekking out to. From a crossroads set in ancient jungle 20km from Dong Bang intersection, you must walk more than 7km on rugged roads and paths to reach the centre of the Chieng Yen commune where the waterfall is located.

Hidden behind terraced paddy fields, Tat Nang Waterfall flows all year round. It is a constant source of water for irrigating the paddy fields and an interesting attraction for visitors who come to admire the stunning scenery.

The name of the waterfall comes from a sad love story that took place at the time the region was established. Long ago, there was a girl whose mother died. Feeling sorry for his daughter, her father stayed alone and brought her up by himself. The more she grew, the more beautiful she became. All the men in the region fell in love with



her and sought her hand in marriage. But she loved a man whose family was in a long-lasting feud with hers. Their love was strongly protested by the two families and they could not be together. The girl gradually became depressed and started to lose the will to live. One day, while her father was at work, she donned her most beautiful clothes, headed into the mountains, and ended her life by jumping from the top of the waterfall. And so Tat Nang Waterfall was named in her honour. In the Thai language, Tat means waterfall while Nang indicates a beautiful woman. Today, tourists come to enjoy the cool and pure water and



listen to stories about the legendary lovers.

## HIKING UP MT PHA LUONG

Trekking up Mt Pha Luong is relatively easy compared with many other mountains in the North. However, the road leading to the border guard station where trekkers often gather together to start their journey is tough in itself. The small and rugged roads running from one mountain to another challenge any trekkers. Although the road is just 10km long, it normally takes walkers around three hours to reach the border guard station, where they must stop for food before embarking on the trek up to the top of the mountain.

Though tough, the road to Mt Pha Luong is very interesting. Hikers have



the chance to admire the amazing changes of nature evident along the road. They may have to bend their

body to traverse the bamboo forest, and they can marvel at the romantic scenery of the maple forest.

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### CHIENG YEN HOT SPRING

Chieng Yen Hot Spring is different from others of its kind. It is a natural area that has not been developed as a professional service area. The hot spring runs from the mountain with an average temperature of 35°- 40° Celsius. It is embanked to create a 50m<sup>2</sup> pool for people to have a hot bath. Both men and women in the village share the same pool here, and tourists are welcome to use it. Locals believe the hot spring helps nurture the beauty of the women's white skin, black hair, and attractive figures.

After trekking up Mt Pha Luong, visitors are advised to relax and enjoy the hot spring to ease their pain and complete the journey to the mountain. 📍

ANH DUC

## BIDV awards VND100 million to women’s rowing team

To congratulate and encourage the women’s rowing team, the Trade Union of the Joint Stock Commercial Bank for Investment and Development of Vietnam awarded VND100 million to the team.

On 23 August, Vietnam’s women’s national rowing team won the first gold medal for the Vietnamese sport delegation. The team of Ta Thanh Huyen, Luong Thi Thao, Ho Thi Ly and Pham Thi Thao took first place in the women’s lightweight quadruple sculls event, clocking a time of 7:01.11, followed by the Iranian team and the Republic of Korea team.



Vietnam’s women’s rowing team won the first gold medal for Vietnam

To congratulate and encourage the women’s rowing team, the Trade Union of the Joint Stock Commercial Bank

for Investment and Development of Vietnam awarded VND100 million to the team.

BIDV wishes the Rowing team and other sports teams of Vietnam more successes at ASIAD 18.

## VRB sponsors the launch of Russian literature works

On 24 August in Hanoi, the Russian Center of Science and Culture (RCSC) held the launch event of Russian literature books translated into Vietnamese in the publication project of the President of the Russian Federation, which was sponsored by Vietnam-Russia Joint Venture Bank (VRB).

With the slogan “Companion for Development”, VRB always gives support and attention to the activities of Russian organizations in Vietnam. This is the second year VRB has accompanied the RCSC in Hanoi as a sponsor for the launch of Russian literature works.

The works introduced this time are the continuation

within the framework of translating and publishing project of world famous Russian literature works translated into Vietnamese and Vietnamese literary masterpieces translated into Russian. Thanks to this project, more and more Vietnamese

readers have chance to get access to Russian literature. “The Living Corpse. Drama and Comedy” by L.N. Tolstoy, “Poetry Collection” by S.I. Esenin, “Ivan’s daughter, Ivan’s mother” by V.G. Rasputin and “Basics of general translation theory” by A.V. Fedorov are published in this edition.



Artists perform at the launch of Russian literature works

The event has attracted many famous writers, translators, ex-Soviet students as well as domestic and foreign young readers who love Russian literature and have a desire to learn about Russian culture. VRB is pleased to bring a meaningful activity to promote cooperation, solidarity and cultural exchange between Russia and Vietnam.



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# SME BANK OF THE YEAR VIETNAM 2018

BIDV is honoured as **SME Bank of the Year - Vietnam 2018**  
and **Corporate Client Initiative of the Year**  
by Asian Banking & Finance (Singapore).

