

BIDV **R**eview

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FOSTERING INNOVATION A MEANINGFUL VOYAGE TO TRUONG SA



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BIDV REVIEW

BIDV AT A GLANCE

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), founded on 26 April 1957, is the longest-established commercial bank in Vietnam. The bank's operations cover banking, insurance, securities, and financial investment, boasting a network of nearly 1,100 branches and transaction offices as well as presence in six countries and territories. BIDV is headquartered in Hanoi, the capital of Vietnam. The bank's stock (ticker: BID) is listed on Ho Chi Minh City Stock Exchange (HOSE).



VISION 2030

- ◆ To become a leading financial institution in Southeast Asia, have the best digital platform in Vietnam, and be among Top 100 largest banks in Asia.

MISSION

- ◆ To deliver the best interests and conveniences to customers, shareholders, employees and society.

CORE VALUES

- ◆ Intelligence
- ◆ Belief
- ◆ Integrity
- ◆ Detail orientation
- ◆ Vitality



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Editor's Letter

Dear readers,

On 27 May 2023 in Hanoi, Mrs. Men Sam An - Deputy Prime Minister of the Royal Government of Cambodia, Chairwoman of the Cambodia - Vietnam Friendship Association led a high-ranking delegation to visit the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). The Deputy Prime Minister congratulated BIDV on the achievements as well as contributions of BIDV, BIDC and other commercial presences to Cambodia's socio-economic development over the past 14 years. So far, BIDV has been the leading Vietnamese financial institution in direct investment and financial and credit activities in Cambodia. Besides investment and business activities, BIDV and its commercial presence have always paid attention to implementing social security programs in the country.

On the last week of May, BIDV's delegation had a meaningful voyage on the ship KN-490 with many practical activities, leaving good feelings for soldiers and people on Vietnam's Truong Sa (Spratly) islands. The delegation visited and presented gifts to officers, soldiers and local people; participating in planting trees, sponsoring the program "Making Truong Sa green"; listening to the thoughts, feelings and aspirations of cadres, soldiers and people on the

islands... The activities of the delegation contributed to encouraging the soldiers and people to stay strong, successfully complete the task of protecting the sovereignty of the sea, islands and sacred continental shelf of the country.

BIDV and InfoPlus Co., Ltd. signed a Memorandum of Understanding on cooperation in developing banking products. Accordingly, BIDV and InfoPlus prioritize the comprehensive integration of BIDV's services on InfoCMS platform through API connection. The signing ceremony marked an important step in the development of the two sides. For the first time all cash management services are provided by the bank on a third party digital channel, creating a foundation for BIDV and InfoPlus to strongly deploy new digital financial solutions for businesses in Vietnam, Korea and in the region.

In the month "BIDV Innovation Day 2023" was held to honor individuals and groups with topics and initiatives that bring practical value and spread the spirit of learning and creativity throughout the BIDV system. The "Innovation Day 2023" is expected to bring a lively and exciting atmosphere, useful information, and inspirational spirit; thereby continuing to promote the spirit of innovation, learning and creativity of employees throughout the BIDV system. 📌



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THU TRANG

Cooperating to boost digital banking products

On 23 May 2023, BIDV and InfoPlus Co., Ltd. signed a Memorandum of Understanding on cooperation in developing banking products on the InfoCMS digital platform.

Accordingly, BIDV and InfoPlus prioritize the comprehensive integration of BIDV's services on InfoCMS platform through API connection. The integration will bring businesses experiences of modern banking services with practical benefits. Specifically, customers can use banking services such as payment, collection, cash flow management right on their platforms; easily manage and check cash flow in real time; query and manage historical data. This helps businesses accelerate the digital transformation process of businesses, helping them save time and human resources, improve capacity and competitive advantages in the market.

Mr. Le Ngoc Lam - CEO of BIDV - said: As a pioneering bank in promoting digital transformation, BIDV has successfully deployed many superior digital products and services for corporate customers such as BIDV Omni iBank, SMEasy digital platform for small and medium-sized enterprises... BIDV has also successfully integrated banking services on enterprise resource planning (ERP) platform through API connection with BIDV iConnect service. Given the trend of developing a digital ecosystem through "embedded" banking services, BIDV wishes to expand cooperation with companies that provide platforms for businesses such as corporate accounting platform, cash management system (CMS), ERP



Representatives of BIDV and InfoPlus at the signing ceremony in Hanoi

platform to create maximum utility and new experience for customers.

"With the support from the Korean Government agencies and the active support of Hana Bank - the strategic shareholder of BIDV, the cooperation in deploying banking services on the InfoCMS digital platform will bring many benefits and values to customers, bringing efficiency and opportunities to develop customers for both parties; thereby contributing to promoting the good cooperation relationship between Vietnam and the Republic of Korea", emphasized Mr. Le Ngoc Lam.

At the signing ceremony, Mr. Kim Min Ho - General Director of InfoPlus - said: In Korea, cash transactions are no longer popular. Most transactions

are processed through linkage between financial services and CMS with banks. This time our InfoCMS project will be the implementation of the Korean model and optimized for the Vietnamese market. In this way, we are confident that CMS service will become an innovative model of Vietnam's B2B business in the future.

The signing ceremony between BIDV and InfoPlus marked an important step in the development of the two sides. For the first time all cash management services are provided by the bank on a third party digital channel, creating a foundation for BIDV and InfoPlus to strongly deploy new digital financial solutions for businesses in Vietnam, Korea and in the region.

Deputy Prime Minister of Cambodia pays working visit to BIDV

- ✦ BIDV has established its commercial presence in Cambodia in the fields of finance - banking - insurance – securities since 2009.
- ✦ So far, BIDV has been the leading Vietnamese financial institution in direct investment, financial and credit activities in Cambodia.
- ✦ The Deputy Prime Minister recognized the contributions of BIDV, BICD and their commercial presences to Cambodia's socio-economic development over the past 14 years.
- ✦ The Deputy Prime Minister willed BIDV and BICD to continue to make efforts to maintain their leading roles among Vietnamese enterprises operating in Cambodia.
- ✦ BIDV is committed to continuing to support and promote the bilateral economic, investment and trade cooperation, and strengthen the friendly, comprehensive and strong relations between the two countries.



Deputy Prime Minister Men Sam An makes an entry in BIDV's distinguished guest book.

On 27 May 2023 in Hanoi, Samdech Kittisangha Bondit Men Sam An - Deputy Prime Minister of the Royal Government of Cambodia, Minister of National Assembly Relations, Senate and Inspector of the Kingdom of Cambodia, and Chairwoman of the Cambodia - Vietnam Friendship Association led a high-ranking delegation to pay a working visit to the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Reporting to the Deputy Prime Minister and the delegation, BIDV's Chief Executive Officer Mr. Le Ngoc Lam stated: Following the direction of the Governments of Vietnam and

Cambodia on connecting the two countries' financial markets in order to strengthen the bilateral relations on investment - trade - tourism activities, since 2009 BIDV has established its commercial presence in Cambodia in the fields of finance - banking - insurance - securities. So far, BIDV has been the leading Vietnamese financial institution in direct investment and financial and credit activities in Cambodia. BIDV's commercial presences in Cambodia have well performed their missions, goals and tasks and operated effectively, affirming their positions, brands, and reputation, contributing to Cambodia's socio-economic development. Besides investment and business activities, BIDV and its



Cambodia's Deputy Prime Minister Men Sam An speaks at the meeting

commercial presence have always paid attention to implementing social security programs to further cement the friendship and solidarity between the two countries.

Addressing the meeting, Deputy Prime Minister Men Sam An congratulated BIDV on the achievements and recognized the contributions of BIDV, BICD and their commercial presences to Cambodia's socio-economic development over the past 14 years. The Deputy Prime Minister assessed: Since BIDV's commercial presence was established in Cambodia, the investment activities of Vietnamese enterprises in Cambodia have prospered. The commercial presences have been active and responsible for connecting businesses, promoting investment,

trade and tourism activities and fostering a better relationship.

The Deputy Prime Minister of the Royal Government of Cambodia also noted that BICD and BIDV's commercial presence always comply with Cambodian laws and regulations; being active and exemplary in the implementation of the policies, orientations and directions of the Government and related agencies in Cambodia. The Deputy Prime Minister willed BIDV and BICD to continue to make efforts to maintain their leading roles among Vietnamese enterprises operating in Cambodia, and promote their roles as a bridge to connect economic, investment and trade activities between the two countries.

The BIDV CEO Mr. Le Ngoc Lam expressed his gratitude for the recognition of the Royal Government of Cambodia as well as of the Deputy Prime Minister personally. Mr. Le Ngoc Lam committed that BIDV will enhance the operational efficiency of its commercial presences in Cambodia, well implementing the assigned objectives and tasks. Leveraging the advantages in technology and network of the leading commercial bank in Vietnam as well as experiences in successfully implementing operations in overseas markets for years, BIDV is committed to continuing to support and promote the bilateral economic, investment and trade cooperation, and strengthen the friendly, comprehensive and strong relations between the two countries. 

NGUYEN TRAN

A lifetime voyage to Truong Sa

Recently, BIDV's delegation had a meaningful voyage on the ship KN-490 with many practical activities, leaving good feelings for the army and people in Vietnam's Truong Sa (Spratly) archipelago.

The mission coded No. 18 - BIDV (including BIDV, Vietinbank, Vietcombank and some localities and organizations) had a 6-day voyage to visit soldiers and local people on the islands (including Sinh Ton Dong, Len Dao, Da Tay A, big Truong Sa) and the DK1/16 platforms. Despite adverse weather, the delegation completed the entire journey with many unforgettable impressions.

During this voyage, the delegation visited and presented gifts to officers, soldiers and people and fishermen on the islands; participating in planting trees, sponsoring the program "Making Truong Sa green"; listening to the leaders and commanders of the islands



BIDV delegation presents gifts to soldiers on Truong Sa island

reporting on their performance, listening to the thoughts, feelings and aspirations of the cadres, soldiers and people on the islands... The activities of the delegation contributed to encouraging the soldiers and people of the island district to stay strong, successfully complete the task of firmly protecting the sovereignty of

the sea, islands and sacred continental shelf of the country.

The delegation also visited the President Ho Chi Minh Memorial House; offered incense at the Martyrs' Monument in Truong Sa town and at pagodas and martyrs' graves on the islands; visited cultural buildings, guest houses, and places where the soldiers eat, stay, live, study and work; visited primary schools, clinics and households on Truong Sa town, Da Tay A island; etc. On the KN-490 ship, the delegation held a solemn and emotional memorial ceremony for heroes and martyrs who sacrificed for the cause of protecting the homeland's sovereignty over sea and islands in the waters of Gac Ma, Co Lin, and Len Dao.



Local people on Da Tay A island receive gifts from the delegation

Mr. Phan Duc Tu - Secretary of Party Committee, Chairman of BIDV's Board of Directors - said: "On a 6-day journey, coming to visit leaders, officers, soldiers and people on the islands, each of us was filled with emotions,



BIDV representatives pose for a group photo on Truong Sa island

especially the pride and deep gratitude. We are proud of our country with the vast and majestic sea; proud of the previous generations' process of finding, building and protecting the islands; proud of the glorious achievements of our predecessors, of the Vietnam People's Army today. The more proud we are, the more grateful we are to our ancestors, heroes and martyrs, comrades, soldiers and people on the Truong Sa (Spratly) archipelago - who are living and working day and night to protect every meter of lands and waters; preserving and protecting the country's sacred sea and island sovereignty".

Overcoming the harsh weather conditions, although the delegation could not reach to visit officers and soldiers of the DK1/16 platforms due to big waves, the voyage left deep impressions on the cadres, soldiers and people of Truong Sa island district. Through the trip, delegates clearly saw the determination and

effort to complete the political tasks of the officers on the islands and the platforms. The trip was a valuable practical lesson for each member of the delegation, helping them further understand their responsibilities in

their assigned positions and tasks, contributing to building the national financial resources, local resources and national defense resources, joining hands to build a stronger island district. 🇻🇳





Planting tree on Da Tay A island

HOANG LIEN

Honoring the spirit of innovation

On 26 May 2023, "BIDV Innovation Day 2023" was held in Hanoi. This is the 6th year that BIDV has organized the Innovation Day to honor individuals and groups with topics and initiatives that bring practical values and spread the spirit of learning and creativity throughout the BIDV system.

-  Scientific and initiative research is one of the necessary conditions when considering the transformation of the positions of expert and senior specialist.
-  BIDV Innovation Day is expected to bring a lively and exciting atmosphere, useful information, and inspirational spirit throughout the BIDV system.

VALUING INNOVATION

Over the years, scientific research activities at BIDV have always received the attention and direction of the leadership, the enthusiastic and responsible participation of members of the bank's Science and Technology (S&T) Council at all levels. Since the Regulation on management of S&T research activities and Initiative No. 1085/QD-BIDV were issued on 21 December 2020, the system of guidance documents has been reviewed and issued synchronously. Mechanisms and policies are put in place to encourage and motivate each individual and unit to constantly create and promote initiatives. That is reflected in the documents: Decision No. 818/QD-BIDV dated 22 September 2022 by the Board of Directors regarding the Regulation on title and career development at BIDV in association with work performance.



Mr. Le Ngoc Lam, BIDV's CEO speaks at BIDV Innovation Day 2023

Scientific and initiative research is one of the necessary conditions when considering the transformation of the positions of expert and senior specialist. Regulation No. 6759/QyD-BIDV dated 27 October 2022 by the CEO on Science, Technology and Initiative Expenses clearly stipulates levels of research expenditures for topics, innovation remuneration, and rewards for typical initiatives... Thereby, the movement of scientific research and innovation is always promoted and spread, actively contributing to improving labor productivity, saving costs, increasing operational efficiency, and diversifying service products and services.

In 2022, 254 system-level initiatives contributed by 74 units were recognized, an increase of 5 percent compared to 2021. The amount of remuneration for initiatives in 2022 was more than VND4.5 billion (USD190,000), an increase of 12.5 percent compared to 2021. The number of projects accepted in 2022 was 115; the rate of acceptance was 85 percent or higher, of which 3 were evaluated by the BIDV Science and Technology Council as excellent.

Besides scientific research activities, communication work on replicating the research results and initiatives has also been actively implemented. Through communication activities such as issuing Training and Scientific



Units and employees with excellent initiatives are honored at BIDV's Innovation Day 2023

Research newsletter; establishing a "Creative Forum" on BIDV Zone's internal social network (Gapowork); organizing seminars on acceptance of topics or on spreading ideas, and E-learning training courses;... the creative movement was spread throughout BIDV's system, attracting individuals and units to exchange ideas and constantly promote innovation. In particular, since 1 March 2023, BIDV Scientific Management software has been officially put into use, creating convenience for employees to register for initiatives easily, enabling them to unleash creativity.

PROMOTING INNOVATION AND LEARNING SPIRIT

On the basis of the achieved results, in the coming time, scientific research activities and initiatives at BIDV will focus on the following direction: Continuing to improve the efficiency of scientific research management activities and the initiatives in a more practical and effective manner;

strengthening communication and spreading activities, especially attracting more branches to participate; smoothly operating the scientific research and initiative software.

In 2023, the number of projects assigned to the systematic list of S&T tasks was 121 by 30 units (an increase of 10 percent compared to 111 projects in 2022). The assigned project budget was VND8.6 billion (USD366,000). The research content of the topics focused on the field of information technology, with 60 percent of the topics researching solutions to make a difference in BIDV's digital ecosystem; 11 percent of research topics on solutions to improve risk management capacity and 29 percent on improving operational efficiency, diversifying customer base, and improving product and service quality.

Speaking at the event, Mr. Le Ngoc Lam - BIDV's CEO - emphasized: BIDV's scientific research and initiative activities in 2022 achieved

encouraging results. With the spirit of implementing the action motto of 2023 "Discipline - Efficiency - Operational Transformation", each leader and officer at all positions should promote the core values of iBIDV (intelligence, Belief, Integrity, Detail orientation, and Vitality) to further foster BIDV's culture, and at the same time making efforts to carry out a comprehensive transformation of operations to build a stronger BIDV system.

On behalf of the BIDV Science and Technology Council, Dr. Can Van Luc - Chief Economist, Head of the BIDV Training and Research Institute, and Chairman of the BIDV Science and Technology Council - expressed his hope that the "Innovation Day 2023" will bring a lively and exciting atmosphere, useful information, and inspirational spirit; thereby continuing to promote the spirit of innovation, learning and creativity of employees throughout the BIDV system.

HUYEN TRUC

Financing green agriculture

Many policies and solutions for promoting corporate financial access had been discussed by BIDV’s representatives and industry experts and speakers in the “Supply chain management and financing for green agricultural enterprises” seminar.

The Seminar was organized within the framework of the ADB-funded “Greater Mekong Subregion Sustainable Agriculture and Food Security Program”. The Seminar was attended by industry experts and representatives of financial institutions from Vietnam, Laos, Cambodia and Myanmar, and other agricultural businesses. The Seminar involved discussion on trends of financing for green agribusiness in the Greater Mekong Subregion; opportunities and challenges for development in the future, etc.

For Vietnam, sustainable agricultural and rural development is the Government’s orientation in the Agricultural Sector Restructuring Plan for the period of 2021-2025. The agricultural and rural development has been given various incentives and special support from the Vietnamese government in recent years. Mrs. Nguyen Thi Kim Phuong - representative of BIDV at the Seminar shared: “As a leading financial institution in Vietnam, BIDV has always been a pioneer in implementing the directions and policies of the Government and the State Bank of Vietnam. In particular, BIDV has paid special attention to financing agriculture and rural development in Vietnam.”


BIDV has recently applied various solutions for supply chain development and green agriculture



financing. The bank has extended credit with affordable interest rates for agriculture and rural development. In particular, VND7,000 billion (USD300 million) has been financed under the Program on Financing SMEs for Sustainability, towards reducing negative impacts on the environment and society; encouraging financing for rural SMEs and women-owned SMEs.

BIDV also prioritizes financing high-tech sustainable, green and clean agricultural production projects; applies supply chain financing (SCF) for enterprises involving in the production chain; provides effective services to various sectors in general and agricultural production and distribution in particular. In addition, BIDV always enhances

cooperation with Government agencies and international organizations in sustainable green finance development, promoting the development of businesses in particular and the economy in general.

The “Greater Mekong Subregion Sustainable Agriculture and Food Security Program” is funded by ADB under the TA-9916 REG package, aiming to support the agricultural development of the Greater Mekong Sub-Region (including Vietnam, Laos, Cambodia, Myanmar, Yunnan province and Guangxi province of China). The Program aims to make the Greater Mekong Subregion a leading producing zone of green, safe and environmentally friendly agricultural products. 

LINH THUY

Promoting the development of businesses

Recently in Hanoi, Vietnam Chamber of Commerce and Industry (VCCI) introduced Vietnam's Leading Business Council. The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) is one of the first 21 official members of the council.

Attending the event, President of Vietnam H.E. Mr. Vo Van Thuong directly presented flowers and congratulated the launch of the council. The President lauded VCCI for taking the initiative to establish the Leading Business Council in Vietnam, which gathers, connects and promotes the development of the leading enterprises. This is a step in line with the Party's policy on encouraging the formation and development of strong and competitive private economic groups as stated in the document of the 13th Congress and Resolution No. 10-NQ/TW dated 3 June 2017 by the Party's Central Committee.




Delegates at the launch of Vietnam's leading business council

The Council aims to build connections and promote the development of large and leading enterprises in Vietnam, gather financial resources, technology, people, knowledge and specialized experience; expand local and international cooperation, and promote the roles of leading businesses in industries and localities. From there, it will lead other SMEs and businesses in the industry to develop, continue to make contributions to develop the business community and to build an independent and self-

reliant economy in Vietnam with global integration and sustainability.

Mr. Le Ngoc Lam, Chief Executive Officer of BIDV, said: "Becoming a member of Vietnam's leading business council continues to affirm the role and mission of BIDV on the journey of "being pioneering and advancing together". As the longest-established financial institution in Vietnam's banking and finance sector, with prestige and top brand value in Vietnam, BIDV is always willing to cooperate with the members of the

council to develop Vietnam's strong business community, contributing to the socio-economic development of the country."

Over the years, BIDV has always actively participated in VCCI's activities. Currently, BIDV is a member of the Executive Committee of VCCI for the term 2021-2023. BIDV also takes the lead in the working group for Small and Medium Enterprises and Startups, and is an official member of the Vietnam Business Council for Sustainability. 

MINH TRANG

Training brand ambassadors for businesses

The training program with the theme "Turn employees into corporate social media brand ambassadors" helps small and medium enterprises (SMEs) understand the benefits of turning employees into brand ambassadors on social media.

The program was organized by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in collaboration with ADB on 25 May 2023 in Hanoi with the participation of training experts from MVV Education Joint Stock Company. This program is within the framework of the SME Development Technical Assistance Project implemented by BIDV with funding from ADB. The program's objective is to improve the capacity and effectiveness in providing the best services to SMEs, including women-owned SMEs.

Speaking at the program, Mrs. Nguyen Thi Kim Phuong - Deputy Head of BIDV's Corporate Banking Department, said: "For years, BIDV has constantly provided a comprehensive solution system for SMEs beyond traditional banking services; bringing a lot of added values to customers, and creating great differences in the market".

BIDV has launched the first SMEasy Digital platform in Vietnam at <https://smeasy.bidv.com.vn> which is exclusive for SMEs. SMEasy boasts outstanding features, friendly interface, and is optimized for each user, helping SMEs to access banking products and services in



Mrs. Nguyen Thi Kim Phuong - Deputy Head of BIDV's Corporate Banking Department speaks at the training program



the most effective way. The program also supports SMEs to access digital transformation solutions; connect and expand business activities; supporting tools, business administration manuals, communicating products and services of enterprises; especially online training courses on SME Academy.

In addition, BIDV also implemented many digital transformation solutions, organizing seminars on improving access to finance, as

well as a series of capacity building programs for SMEs.

Supporting SMEs is a priority goal of the Government and requires the cooperation of ministries, agencies, organizations and commercial banks. BIDV's companionship and support for SME customers over the years has been a firm commitment to becoming a sustainable development partner, accompanying the development of customers. 

Towards sustainable development

- 
BIDV is open to initiatives and investment projects with green and sustainable development orientation from customers.
- 
BIDV is currently the market leader in green finance with 1,718 projects, and a credit/guarantee outstanding balance of USD2.7 billion, accounting for 4.3 percent of BIDV's total credit outstanding balance.




BIDV, in coordination with three Japanese partner banks including Bank of Yokohama, Bank of Hiroshima, and Bank of Kyoto, successfully held a conference “Preparation for the accelerated shift to electric vehicles for carbon emissions reduction in Asia”. The conference was attended by 45 leading Japanese motor manufacturing firms such as Toyota Motor, Toyota Hiroshima, Denso, Meiko Electronics, Toa Corporation, etc.

Mr. Vuong Thanh Long - Head of FDI Banking Department of BIDV affirmed: As clearly stated in the development strategy for 2021-2025 with vision to 2030, developing and becoming a green bank is one of BIDV's ultimate goals. BIDV has built a sustainable financial strategy, focused on the development of customized green products and services, and used a certain proportion of credit to finance corporates operating in the field of green energy.

BIDV is currently the market leader in green finance with 1,718 projects, and a credit/guarantee outstanding balance of USD2.7 billion, accounting for 4.3 percent of BIDV's total credit outstanding balance and 13 percent of the total green loan outstanding balance of the entire economy. BIDV is also the only domestic financial institution that has signed an MOU on cooperation with Vietnam Ministry of Natural Resources and Environment (MONRE) to promote sustainable green finance, environment protection and response to climate change.

Also at the conference, Mr. Sanshiro Fukao, Head of the Itochu Institute research group, and Mr. Toru Yasugoin, Chief Representative of JBIC, shared their thoughts on themes “Smart car -

Preparation for the accelerated shift to electric vehicles for carbon emissions reduction in Asia and the emergence of Apple car” and “Towards sustainable development: Trends in Vietnam and the mechanism of JBIC”.

With a positive orientation and responsibility towards sustainable development, BIDV is always open to initiatives and investment projects with green and sustainable development orientation from the valued clients. BIDV hopes to collaborate with Japanese investors and partner banks to realize the commitments of the Vietnamese government in responding to climate change and realizing the net-zero by 2050. 

Monetary policy in turbulent times



Speakers at the Vietnam Banking Forum

With the theme "Monetary policy in turbulent times", Vietnam Banking Overview Forum 2023 organized by Saigon Economic Times under the content direction by the State Bank of Vietnam provided a big picture of the Vietnam's banking sector.

The forum focused on discussing the management of monetary policy in Vietnam in the context of the complicated, unpredictable and unprecedented developments of the global economy; forecasting economic prospects by the end of 2023, and factors that affect the monetary

policy in the coming time and policy implications. The forum helped the business community and people understand and support solutions to managing monetary policy and banking activities.

FLEXIBLE MONETARY POLICY

Delivering opening remarks, State Bank Deputy Governor Pham Thanh Ha emphasized: The macro context in 2022 and the first months of 2023 saw the fastest and strongest fluctuations in decades, beyond all previous predictions. From deep recession during the Covid-19 pandemic, the global economy quickly saw a record high inflation, hitting 8 percent in the US, over 10 percent in Europe

and double digits in more than 80 countries in 2022.

High inflation led to monetary tightening trend. Fed raised interest rates with the fastest frequency and speed in history, increasing 5 percent in just 14 months. International markets fluctuated sharply, from the USD to stocks, bonds and global capital flows. The trend of increasing interest rates and selling foreign currency to intervene took place in many emerging and developing economies in order to protect the domestic currency against excessive devaluation pressure, control inflation and stabilize the macro-economy. In the first months of 2023, many countries faced the risk of economic recession with high inflation, reduced

global trade, crisis at some banks in the US and Europe, which continued to pose challenges for the management of monetary policy around the world. Given the complicated and unpredictable international environment, as a small but very open economy like Vietnam, there are many internal difficulties and challenges in monetary policy management (especially interest rate, exchange rate, credit) to harmonize the goals: supporting the economic recovery after the pandemic while ensuring inflation control in the context of high global inflation and prices; reducing the strong devaluation pressure of the Vietnamese dong while maintaining the stability of interest rates; maintaining the safety of the banking system while ensuring the credit demand for the economy, and at the same time implementing solutions to support and remove difficulties for borrowers.

The task was extremely challenging, however under the close direction by the Government, the banking industry was proactive and flexible in monetary policy management and banking activities, closely coordinating with ministries and agencies to accompany the business community and people to overcome difficulties... Vietnam's economy in 2022 recovered positively, with high growth of 8.02 percent and inflation was controlled at 3.15 percent. Businesses and people continue to believe in the value of Vietnamese dong, the interest rate level, after increasing in 2022 due to domestic and foreign pressure, has tended to decrease recently. The banking system operates stably, ensuring capital supply for the economy.

According to experts, in the context of the global turbulent economy, the Vietnam's economy is also facing difficulties in fields such as slow disbursement of public investment, legal framework, the weakening of the real estate market, pressure on the corporate bond market, etc. Therefore, the most important solution to keep the growth rate of the economy requires the smooth coordination



Mr. Pham Thanh Ha, Deputy Governor of the State Bank speaks at the forum

between ministries, agencies and localities in developing comprehensive solution packages to strengthen the linkage between policies in general and increase the effectiveness of monetary policy in particular.

MONETARY POLICY PICTURE IN SECOND HALF OF 2023

At the forum, many experts were concerned about high inflation at the end of the year. However many organizations forecast that the operating interest rate would continue to decrease. From the latest macro results, the market is expecting a brighter monetary policy picture in the second half of 2023. There remain factors that need to be closely monitored for the inflation control target such as the unpredictable impact of China's economic opening, the policy of reducing the OPEC+ oil supply, geopolitical instability, etc. on the world commodity prices.

In the event that domestic inflation is controlled according to the target and the foreign currency market is stable, the State Bank will actively and flexibly regulate monetary policy instruments and measures to continue to support and remove difficulties for the economy. In particular, operating market operations flexibly and proactively; ensuring liquidity for the system of credit institutions at a reasonable cost; refinancing

credit institutions to support liquidity, lending programs which are approved by the Government; supporting the restructuring of credit institutions and dealing with bad debts, operating the required reserve instrument in line with economic and monetary developments and taking other measures to achieve monetary policy goals. In addition, operating interest rates in line with the macro balances, inflation and monetary policy objectives; continuing to encourage credit institutions to reduce costs and stabilize lending interest rates in order to support enterprises to recover and develop production and business activities. Managing the exchange rate in accordance with market conditions, intervening in the market when necessary, synchronously coordinating measures and monetary policy tools to stabilize the foreign currency market, contributing to control inflation and stabilize macro-economy.

Finally, managing credit growth reasonably, meeting the capital needs of the economy, contributing to control inflation, and support economic growth. Channeling credit in production and business, especially priority areas according to the Government's policy; ensuring safe and effective credit operations; continuing to strictly control credit in potentially risky areas; creating favorable conditions for businesses and people to access bank loans.

Central bank cuts key interest rates

The State Bank of Vietnam (SBV) has decided to reduce the key interest rates, with the adjustments taking effect on 25 May 2023.

Having followed closely the Resolutions of the National Assembly and the directions of the Government and the Prime Minister, the SBV has managed the monetary policy and the banking operations in a proactive, flexible and effective manner, in close coordination with the fiscal policy and other macro policies in order to contribute to controlling the inflation, maintaining the macro-economic stability, stabilizing the money market, and making efforts to reduce the lending interest rates in support of the economic recovery.

Over the past time, the global economic outlook has recovered but with uncertainties; the inflation has been declining slowly; the banking sectors in several large economies have been facing rising risks. Because of all those situations plus the risks of a recession, the central banks around the world may slow down the trend of raising the interest rates.

In Vietnam, the domestic economic growth has faced many difficulties, but the inflation has remained to be controlled; the liquidity of the credit institutions and the foreign bank





The headquarters of the State Bank of Vietnam


branches are ensured. Therefore, in order to further implement the policy of the National Assembly, the Government and the Prime Minister on reducing the common lending interest rates, supporting for the businesses and the people to enhance their capital accessibility, contributing to recovering production and business activities, the SBV has decided to reduce the key interest rates, with the adjustments taking effect on 25 May 2023, specifically:

Decision No. 950/QĐ-NHNN dated 23 May 2023 on the refinancing interest rate, the rediscounting interest rate, the overnight rate for the inter-bank electronic payments, and the interest rate applied to loans to finance short-term balances in the clearing transactions between the SBV and the credit institutions.

Accordingly, the overnight interest rate for the inter-bank electronic payments and the interest rate applied to loans to finance short-term balances in the clearing transactions between the SBV and the credit institutions is lowered from 6.0 percent p.a. to 5.5 percent p.a.; the refinancing rate is

reduced from 5.5 percent p.a. to 5.0 percent p.a.; the rediscounting rate is maintained at 3.5 percent p.a.;

Decision No. 951/QĐ-NHNN dated 23 May 2023 on the interest rate caps for the mobilization in VND, which are applied to organizations' and individuals' deposits at the credit institutions as stipulated in Circular No. 07/2014/TT-NHNN dated 17 March 2014.

Accordingly, the maximum VND-denominated deposit interest rate for demand and below 1-month terms is maintained at 0.5 percent p.a.; the maximum VND-denominated interest rate for time deposits of 1-month to below 6-month terms decreases from 5.5 percent p.a. to 5.0 percent p.a.; the maximum VND deposit interest rate for short-term loans in VND applied to the People's Credit Funds and the Micro Finance Institutions is cut down from 6.0 percent p.a. to 5.5 percent p.a.; the interest rates for time deposits of 6-month term or more will be determined by each credit institution on the basis of the market capital supply and demand. 

Regaining growth momentum

A notable highlight in May 2023 was that the State Bank of Vietnam (SBV) decided to further reduce policy interest rates. This is the third consecutive rate cut in the last three months. How will this decision affect the market and will interest rates still have room to decrease further?

SETTING UP A NEW INTEREST RATE LEVEL

According to Decision No. 950/QĐ-NHNN dated 23 May 2023, overnight lending interest rates in interbank electronic payments and loans to finance short-term balances in clearing payments of the State Bank for credit institutions decreased from 6.0 percent/year to 5.5 percent/year; refinancing interest rate reduced from 5.5 percent/year to 5.0 percent/year; the rediscounting rate remained unchanged at 3.5 percent/year.

Under Decision No. 951/QĐ-NHNN dated 23 May 2023, the maximum interest rate applicable to demand deposits and terms of less than 1 month remains at 0.5 percent/year; the maximum interest rate applicable to deposits with a term from 1 month to less than 6 months is reduced from 5.5 percent/year to 5.0 percent/year.

Along with the decision to reduce the policy interest rate, the SBV also directed credit institutions to maintain a stable and reasonable deposit interest rate, consistent with their ability to balance capital, healthy credit expansion and risk management capacity; not affecting the stability of the money market and market interest rates. The State Bank also encourages credit institutions



to reduce costs to stabilize lending interest rates to support businesses to recover and develop production and business activities.

Immediately after the decision to lower the policy interest rate, on 25 May, the SBV had a meeting with leaders of commercial banks to find ways to reduce lending rates. At this meeting, a number of commercial banks pledged to further reduce lending rates by 0.5 to 1 percent, depending on the type of customers.

In fact, after the previous two cuts in interest rates by the State Bank, commercial banks have sharply adjusted their deposit rates. Some banks also reduced lending rates with a lower margin than the reduction in deposit rates. The average lending interest rate in VND is currently around 9.3 percent/year, down 0.65 percentage points compared to the end of 2022. Meanwhile, deposit interest rates have decreased since the beginning of the year, so far many large commercial banks have

brought the deposit interest rate to less than 7 percent/year; the deposit interest rate of 8 percent has become "rare". Thus, compared to the peak of over 11 percent/year (November 2022), the deposit interest rate has dropped sharply. The reduction in deposit interest rates is slower than the decrease in lending rates, which is inevitable. Because the deposit interest rate has had a hot period of increase since the beginning of 2022, peaking in October 2022 and has shown signs of decreasing since the beginning of this year. Therefore, commercial banks need more time to neutralize the capital, thereby having a basis to further reduce lending interest rates.

BOOSTING INVESTMENT DEMAND

Domestic economic growth in the first quarter was only 3.32 percent, the lowest compared to the same period since 2011 due to the decline in world demand and weak domestic demand. According to the SBV's announcement, as of 16 May, credit increased only 2.72 percent, much lower than the same period in 2022.

Given the declining economic growth, the Government continuously instructed to remove "bottlenecks" in order to restore the demand for the economy. Deputy Prime Minister Mr. Tran Hong Ha signed and issued Official Dispatch No.469/CD-TTg on promoting the safe, healthy and sustainable development of the real estate market. In this document, the Deputy Prime Minister asked the State Bank to continue to urge and direct credit institutions to reduce costs

in order to further reduce deposit and lending interest rates, and to promptly promote appropriate credit expansion. The Governor of the State Bank of Vietnam has just issued Directive No. 02 on strengthening credit work and implementing the policy of rescheduling the repayment term and maintaining the debt group to support customers in difficulty as prescribed in Circular 02.

It can be said that commercial banks are facing a lot of pressure as credit growth decreases, new bad debts from the debt extension and debt restructuring period last time. Although this is the third reduction in policy interest rates in a row over the last three months, analysts think that there is still room for monetary policy easing in 2023. The 12-month term deposit interest rate will be around 7 percent/year and the average lending interest rate will be below 10 percent/year. This assessment is made on the basis that the average inflation is controlled around 4 percent - 4.5 percent, the pressure from global inflation and the domestic exchange rate is gradually decreasing; at the same time, supply chain disruptions have gradually improved and world commodity prices have decreased. In particular, many experts said that there are many indicators that the US Federal Reserve (FED) will soon end the interest rate hike cycle at the end of the second quarter of 2023.

However, experts also pointed out that as the economy regains its growth momentum, the reduction in interest rates is only a supporting factor. Improving the demand for both export and domestic goods

is the most important issue. In particular, public investment is the main driving force for the restoration of production and business, boosting economic growth. But the allocation of capital for the medium-term public investment plan for the 2021-2025 period has not yet been completed. Up to now, the Government has just submitted to the National Assembly for allocation of the remaining capital of VND280,000 billion.

The report of the Ministry of Finance to the Prime Minister also said that the estimated disbursement of the capital plan in the first four months of 2023 reached 14.66 percent of the plan. Compared with the plan assigned by the Prime Minister, the new disbursement rate reached 15.65 percent, lower than the level of 18.48 percent in the same period in 2022. Besides monetary policy, fiscal policy seems to have not been brought into full play. The reduction of taxes and fees to support businesses is not much. As for the policy of reducing VAT until now, there are still many opinions about the time and scope of application.

In the coming time, if all the above fiscal bottlenecks are removed, coupled with efforts to reducing interest rates and actively supporting customers of the credit institutions, the demand will improve, and the economy will recover growth momentum. [\[5\]](#)

Banks set to increase charter capital

Many banks plan to increase their charter capital in 2023 in order to ensure operational safety and have more resources for business development.

Data from the State Bank of Vietnam (SBV) showed that by the end of 2022, the charter capital of the whole banking system reached VND876.99 trillion, up 13.04 percent over the same period last year.

The charter capital of State-owned commercial banks was VND190.43 trillion, an increase of 5.75 percent over the same period in 2021 and the number of joint-stock commercial banks was nearly VND469.41 trillion, an increase of 19.26 percent over the same period in 2021.

In a recent report sent to the National Assembly's Economic Committee, the SBV said it is coordinating with relevant ministries and branches to consider and submit to the competent authorities a plan to increase charter capital from profits after tax and after setting aside funds in the 2021-23 period for State-owned commercial banks Vietcombank, VietinBank and BIDV; and from the State budget for Agribank.

At the same time, the SBV also directed Vietcombank, VietinBank and BIDV to develop a plan to increase charter capital from profits after tax and after setting aside funds in

2021 to submit to the Prime Minister for approval.

As for Agribank, the Government on April 25 issued a resolution on additional investment in charter capital for the bank. Accordingly, the SBV's Governor will be authorised by the Prime Minister, on behalf of the Government, to report to the National Assembly on charter capital addition by VND17.1 trillion for Agribank in the 2021-23 period.

In order to prepare for the capital increase plan, at the general meeting of shareholders in 2023, Phạm Quang Dũng, chairman of Vietcombank, said Vietcombank's capital increase plan of about VND27 trillion will be from three sources including profit in 2020 and the remaining profit of 2019 with the issuance rate of 18.1 percent approved by the Government; profit of 2021; and the remaining accumulated profit before 2018.

Vietcombank's capital increase policy was agreed upon by the SBV and the Ministry of Finance. The bank is preparing procedures to submit to the competent authorities for approval.

In 2023, BIDV plans to increase its charter capital to more than

VND61.56 trillion by issuing nearly 642 million shares to pay dividends to shareholders. The source for implementation is the remaining profit in 2021 after setting aside the required funds. Accordingly, the bank's charter capital will increase by more than VND6.42 trillion; private placement or public offering of more than 455 million shares according to a plan approved by the bank's 2022 annual general meeting of shareholders (AGM).

VietinBank's AGM also approved a plan to increase charter capital in 2023. If the capital increase plan is successful, VietinBank's charter capital will increase from VND48.06 trillion to VND66.03 trillion.

According to the SBV's data, by the end of January 2023, four State-owned commercial banks Agribank, Vietcombank, VietinBank and BIDV will have a total charter capital of VND180.4 trillion. With the charter capital increase plans, if successfully implemented, the charter capital of the State-owned commercial banks will increase sharply in 2023.

Meanwhile, the race to increase capital in joint stock commercial banks is more exciting as many



banks have planned to increase their charter capital by trillions of Vietnamese dong. For example, VPBank is expected to increase by about VND12.2 trillion to bring its charter capital from VND67.43 trillion to more than VND79.34 trillion.

In order to achieve the goal of increasing capital, at the AGM, VPBank leaders said they would issue more than 1.19 billion shares to strategic shareholder Sumitomo Mitsui Banking Corporation and issue more than 30.2 million shares of employee stock ownership plan (ESOP). After the issuance, VPBank will become the bank with the largest charter capital in Vietnam's banking system.

TPBank's 2023 AGM also approved a plan to increase charter capital to VND22.01 trillion. Specifically, the bank plans to increase charter capital

by nearly VND6.2 trillion to VND22.01 trillion through dividend payment in shares.

At Military Bank (MB), the bank's AGM also approved a plan to increase charter capital in 2023 by more than VND9 trillion. If the plan is favourable, the charter capital of MB will increase from VND45.34 trillion to VND53.68 trillion.

The 2023 AGM of VIB also ratified a plan to increase charter capital from nearly VND21.07 trillion to VND25.37 trillion. With the additional charter capital, VIB plans to use VND4.09 trillion to provide credit and invest in liquid assets, VND100 billion to invest in facilities and technology, and VND100 billion to invest in branch network upgrading.

SHB's AGM in 2023 also approved a plan to increase charter capital

from VND30.67 trillion to more than VND36.19 trillion, while SeABank, ACB, HDBank, Techcombank and Bac A Bank also plan to increase their charter capital by more than VND5.5 trillion, VND5.06 trillion, VND3.97 trillion, VND35.22 trillion and VND9.9 trillion, respectively.

Experts said raising capital has always been the top priority of banks in recent years. Therefore, if the capital increase plans are successfully implemented, the charter capital of commercial banks will increase sharply in 2023. High charter capital will be a good buffer to help banks have more resources to cope with difficulties and expand business activities besides supporting the economy and firms. [R](#)

Rescheduling debt repayment term



On 23 May 2023, the State Bank of Vietnam issued Directive 02/CT- NHNN requesting the relevant entities to enhance credit operations and implementation of the policy on the rescheduling of debt repayment and the maintenance of debt groups in order to support the customers in difficulties.

Accordingly, the SBV Governor has requested the SBV entities, the credit institutions and the associations in the banking sector to implement urgently and seriously the following tasks:

For the SBV entities and the credit institutions: showing the determination and making utmost efforts to implement the objectives as set out in Directive No. 01/CT-NHNN dated 17 January 2023, focusing on implementing the measures to control the inflation, maintaining the stability of the money and the forex markets, and the stability of the macro-economy; concentrating credit on the priority sectors, the production and business operations, as well as on

the drivers of growth in order to meet promptly the capital demand of the people and businesses, contributing to recovering and developing the production and business operations; helping to reform the administrative procedures; improving the credit accessibility; reducing the operational costs to allow further reductions of the lending interest rates;

Proactively and synchronously implementing the policy on the rescheduling of debt repayment and the maintenance of debt groups in accordance with Circular No. 02/2023/TT-NHNN, ensuring the close coordination between the SBV and the credit institutions, as well as the cooperation of the borrowers in order

to improve the policy implementation performance;

Ensuring full compliance with the applicable laws on lending activities by the credit institutions to their customers, the regulations on the rescheduling of debt repayment and the maintenance of debt groups in line with Circular No. 02/2023/TT-NHNN, and other relevant regulations; ensuring the credit quality.

For the credit institutions: continuing to implement effectively Directive No. 01/CT-NHNN dated 17 January 2023, focusing on implementing the solutions for a safe and effective credit growth, improving the credit quality, controlling and handling with bad debts;

Continuing to reduce the operational costs to allow further reductions of the lending interest rates and banking fees to support businesses and the people to recover and develop their production and business operations;

Proactively implementing the credit programs and policies for a number of sectors and areas in accordance with the direction of the Government and the Prime Minister; including the VND120,000 billion credit package for investors and buyers of social housing projects, or projects on housing for workers, in line with Resolution No. 33/NQ-CP dated 11 March 2023; implementing the interest rate support program from the state budget in accordance with Decree No. 31/2022/ND-CP; promoting the bank-enterprise connection events; promptly resolving any difficulties, creating favorable conditions for the people and enterprises to access credit resources.

Regarding the implementation of Circular No. 02/2023/TT-NHNN, the credit institutions are requested to urgently develop and implement the internal regulations on rescheduling



debt repayment and maintaining debt groups. It is strictly forbidden to apply additional conditions and procedures which are different from the regulations in Circular No. 02/2023/TT-NHNN;


The Chairpersons of the Boards of Members/Boards of Directors, the General Directors of the credit institutions are requested to directly supervise the rescheduling of debt repayment and the maintenance of debt groups, and take full responsibility for the implementation results; take measures to strictly handle any violations.

In addition, the credit institutions are also requested to promote the communication and information dissemination on the required documents and procedures for the rescheduling of debt repayment and the maintenance of debt groups so that their customers can understand correctly and fully about the policy; promptly answering any queries on the required documents and procedures, creating favorable conditions for customers to prepare the required documents and to access the support policies at an early stage.

Classifying debts, making risk provisioning in accordance with

the laws; promptly reporting on the results of the rescheduling of debt repayment and the maintenance of debt groups; proactively resolving any difficulties and obstacles, and reporting and proposing to the SBV, the relevant ministries, agencies and the Municipal/Provincial People's Committees in order to take prompt actions to resolve any difficulties and obstacles that are beyond their powers and functions, etc.

The associations in the banking industry: Continuing to promote the role of connecting the credit institutions, creating consensus among the member credit institutions for the implementation of the credit programs and policies and other activities, as well as the solutions to remove difficulties for the people and businesses in accessing credit capital for recovering and developing their production and business, contributing to the economic development; promptly reporting on any difficulties and obstacles faced by the credit institutions in the implementation of those policies for prompt remedial actions.

Directive No. 02/CT-NHNN took effect from the date of signing. 

PHU THO

Admiring the beauty of green tea hills

Vietnam is home to some of the most stunning landscapes in the world, and the Long Coc Tea Hill is no exception.

Located in Long Coc Commune, Tan Son District, Phu Tho Province, about 125 kilometres from Ha Noi to the west, Long Coc is the ideal weekend picnic place for relaxing, refreshing amidst nature.

With an area of up to 677 hectares of tea hills, of which the tea plantation area for harvesting is about 610 hectares, Long Coc is a “freshman” tourist destination of Phu Tho province. Here, visitors would be mesmerized by the poetic beauty with lush green tea plants, cool ponds dotting around spreading their green to the horizon.

Take your time and have a short trek to the top of the tea hills to know how pure and pristine the natural scenery here is. A reward for those who put their efforts to reach the hill will be a cup of hot tea, enjoy the tea aroma running in your nose’s tip while admiring the beauty of Long Coc.

With natural beauty, mild climate and under human hands, Long Coc is a destination that you can visit at any time of the year. The best time should be from March to December, when the tea trees grow green, covering up a large area of hills turning into vibrant green carpets.





From December onwards is the time of "hibernation" of tea trees. Tea hills become diverse with strange lines and shapes, nagging the imagination of each visitor.

As the season changes, from autumn to winter, the fog embraces the hills densely, creating a poetic and magical scene. By the time of winter, the clouds in the sky rush to blend with

the fog to cover the path, making a stair to heaven.

The local cuisine is also a highlight of any visit to Long Coc Tea Hill. The area is known for its delicious dishes, such as banh cuon (rice rolls) and bun cha (grilled pork with noodles). Visitors can sample these dishes and learn more about the local culinary culture.

In addition to the local cuisine, visitors can also enjoy a variety of activities, such as hiking, bird watching, and photography.

Whether you are coming for a weekend escape, to get away from the hustle and bustle of life or simply to have a photoshoot to impress friends, Long Coc tea hills are there for you to enjoy, relax and explore. 📍

NHAT NAM

A peaceful island

Ly Son Island, also called the “Kingdom of Garlic” of Quang Ngai Province, has become a favorite destination thanks to its peaceful atmosphere, unspoiled wilderness and nature, and clear blue sea.

From Ho Chi Minh City or Ha Noi, tourists can fly to Chu Lai Airport in Quang Nam Province, then take a bus or taxi to Sa Ky Port in neighboring Quang Ngai Province, which is about 42 kilometers from the airport. From Sa Ky Port, tourists can travel by speedboat to Ly Son Island, arriving in about 30 minutes.

Although Ly Son Island is relatively small, it retains its wild features. The island is known to many people as a paradise in the middle of the vast ocean. It offers wonderful beaches



with fine white sand. It has also been formed by volcanoes and surrounded by magnificent lava cliffs and reefs.

The economical travel cost is one of the reasons why Ly Son Island is a tourist destination chosen by many visitors. Accommodation on the island is reasonable. Tourists can choose to stay at hotels, motels, or homestays. Moreover, there are green coconut groves along the shore where travelers can camp overnight.

Coming to Ly Son, resting in the crystal-clear sea water, enjoying swimming and snorkeling while gazing at coral reefs, and immersing themselves in magnificent pristine nature, are unforgettable experiences for visitors.

In addition, the island is famous for seafood, fresh seaweed, and garlic. Seafood is incredibly fresh and affordable on the island. Also, Ly Son





garlic has become the symbol of the island, as it has a gentle aroma and more tender taste than normal garlic. Therefore, tourists can see endless garlic fields when visiting the island.

Hang Pagoda, To Vo Gate, Thoi Loi Peak, Cau Cave, and Ly Son Lighthouse are some of the sites that tourists should not miss when visiting Ly Son Island.

The most beautiful time for visiting Ly Son Island is from April to August. The sun is mild and warm, with blue skies and white clouds. From September to December, the island sees more rains and rough seas, so visitors should check the time of year before traveling to the island. 📍



Building houses of solidarity



Delegates at a ceremony calling for donation for building houses of great solidarity.

On 13 May 2023 in Hanoi, in the presence of the President of Vietnam Mr. Vo Van Thuong, central and local leaders, BIDV donated VND5 billion (USD212,000) for building 100 great solidarity houses for the poor in Dien Bien province.

This is a practical activity in response to the call of the Central Committee of the Vietnam Fatherland Front with the theme "Million hearts of love – Thousands of happy homes" towards the 70th anniversary of the Dien Bien Phu victory (7 May 1954 – 7 May 2024).

During the program, the Organizing Committee presented the leaders of

Dien Bien province a funding package for the first phase with the amount of VND200 billion (USD8.5 million), equivalent to 4,000 houses of great solidarity. According to data of the People's Committee of Dien Bien province, as of 31 March 2023, the province had 7,447 policy-benefiting households, poor households, and near-poor households who live in temporary and damaged houses and need support for renewing and repairing their houses (in addition to the list of Housing Support Schemes under the National Target Program on Sustainable Poverty Reduction in the 2021-2025 period). In order to contribute to help people have a place

to live, the Central Committee of the Vietnam Fatherland Front is expected to mobilize support to build about 8,000 great solidarity houses for the Dien Bien province and some other provinces in the Northwest region from May 2023 to May 2024.

For Dien Bien province, since 2020, BIDV has committed to support VND23 billion (USD1 million), mainly implementing programs on building great solidarity houses. With the donation for building 100 houses this time, BIDV has supported a total of 400 great solidarity houses for Dien Bien province during the period of 2020 - 2023. [B](#)



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