

BIDV R review

BIDV  A Newsletter of Bank for Investment and Development of Vietnam JSC • Issue **No.80** | March 2022

PIONEERING IN SUSTAINABLE FINANCE

**BIDV AMONG
WORLD'S 300
MOST VALUABLE
BANKING BRANDS**



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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).



PILLARS OF DEVELOPMENT

- ◆ Customer centricity
- ◆ Human resources and corporate culture
- ◆ Technology and digital banking

PRIORITIES 2021 - 2025

- ◆ Sustainable operations
- ◆ Sound financial capacity
- ◆ Transparent and effective governance
- ◆ Positive shift in the structure of customer base
- ◆ People development, fostering corporate culture
- ◆ Leading in IT application and digital banking in Vietnam

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

- ◆ Customer orientation
- ◆ Innovation
- ◆ Professionalism and trustworthiness
- ◆ Social responsibility



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Editor's Letter

Dear readers,

In this March issue, we would like to note some key highlights as follows:


On the first working day of Vietnam's New Year 2022, Mr. Nguyen Kim Anh - Deputy Governor of the State Bank of Vietnam (SBV) and his delegation paid a working visit to BIDV. The Deputy Governor acknowledged the outstanding results BIDV had achieved in 2021 and believed that with the efforts and determination of the leadership of BIDV, the bank will continue to fulfill the business plan in 2022, making an important contribution to the overall performance of the industry.

On 16 February 2021, the State Bank of Vietnam (SBV) issued Decision No.155/QĐ-NHNN revising the operation license of BIDV. Accordingly, the bank's charter capital increases to VND50,585 billion (USD2.23 billion) from VND40,220 billion, becoming the bank with the highest charter capital in Vietnam's banking system.

Brand Finance - the world's leading brand valuation consultancy has released its annual Banking 500 2022 report - the world's 500 most valuable banking brands. According to the report, BIDV ranks 216th, up 34 spots from 2021. BIDV has been honoured as a national brand for the sixth time. For years, the bank has been in the Top 2,000 largest public companies

(according to Forbes), Top 10 largest businesses in Vietnam.

Sustainable and green finance is seen as not only an instrument to effectively addressing sustainability challenges, but also bringing long-term benefits to businesses and organizations. In recent years BIDV has been active in financing green and sustainable infrastructure in Vietnam, implementing banking activities related to environmental, social and governance issues. At the end of the third quarter of 2021, BIDV had financed nearly 1200 green projects with total funding of about USD2.5 billion. BIDV has seen a significant green credit growth rate between 2018 and 2021 with an annual growth of 67 percent. BIDV aims to become the pioneering bank in Vietnam that integrates ESG criteria in its banking activities.

Vietnam's National Assembly adopted Resolution 43/2022/QH15 (Resolution 43) on fiscal and monetary policies supporting socio-economic recovery and development program. One of the important points of the Resolution is that it sets a 2 percent reduction in value-added tax (VAT) as well as corporate income tax (CIT) deduction for businesses, applicable to groups of goods and services currently subject to 10 percent VAT, except for some goods and services sectors. The Resolution takes effect from 11 January 2022 until 31 December 2023. 



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TUE MINH

State Bank deputy governor pays working visit to BIDV



Mr. Nguyen Kim Anh, deputy governor of the State Bank of Vietnam, speaks at a New Year meeting with BIDV leadership in Hanoi

On the first working day of Vietnam's New Year 2022, Mr. Nguyen Kim Anh - Deputy Governor of the State Bank of Vietnam (SBV) and his delegation paid a working visit to the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

At the meeting, Mr. Phan Duc Tu - Chairman of BIDV's Board of Directors briefed the governor on the bank's performance in 2021 as well as the plan for 2022. Accordingly, in 2021, BIDV strictly adhered to the direction of the Government, the State Bank of Vietnam, and the Party Committee of Central Business Bloc, contributing to economic recovery and development. BIDV has promoted its role in leading the market; ensuring major balances as well as large national economic development programs. BIDV implemented many programs to support businesses and people to overcome difficulties, maintain and develop production. The bank completed and surpassed all targets and business plans. With the motto of 2022 "Discipline - Efficiency

- Digital Transformation", BIDV is determined to best fulfill the goals, targets and tasks set by the State Bank, and the General Meeting of Shareholders.

On behalf of the leadership of SBV, Mr. Nguyen Kim Anh extended his best wishes to all BIDV leaders and employees. The Deputy Governor lauded and acknowledged the outstanding results BIDV had achieved in 2021 as well as its contribution to the successful implementation of monetary policy, supporting the economy to overcome difficulties caused by the Covid-19 pandemic.

BIDV Chairman Mr. Phan Duc Tu expressed his thanks for the support of the State Bank's leadership as well as the deputy governor personally for BIDV. In the coming time, the whole BIDV system will continue to make efforts, do faster and more effectively, and make significant and practical contributions to Vietnam's banking system in particular and the socio-economic development of the country in general.

At BIDV's business conference held in January this year, the SBV deputy governor outlined key tasks for BIDV to achieve more success in 2022. He believed that with the results achieved and the efforts and determination of the leadership of BIDV, the bank will continue to fulfill the business plan in 2022 and the following years, making an important contribution to the overall performance of the industry, enhancing its role, position and reputation in Vietnam's banking system, as well as in the region and the world. **B**

HUONG THUY

BIDV joins Sustainable Finance in the Indo-Pacific conference



Mr. Tran Long, BIDV's senior executive vice president, attends the virtual SUFIP conference

At the Sustainable Finance in the Indo-Pacific conference (SUFIP), a senior executive of BIDV presented inputs on promoting sustainable energy transition.

The conference was co-organized by the French Development Agency (AFD) and India Exim Bank on 21 February 2022 in Paris. The event aims to bring together the major development financial institutions of the Indo-Pacific region and Europe to discuss common sustainable development and strengthen the commitment of these development financial institutions through concerted actions in priority areas: energy and climate transition, infrastructure and digital connectivity, health, blue economy, and biodiversity.

BIDV joined the conference as AFD's main partner in the Asia-Pacific region and one of the key banks in arranging and financing energy investment and development projects in Vietnam. At the conference, Mr. Tran Long - BIDV's Senior Executive Vice President - delivered a speech themed "Speeding up energy transition process: Turning commitments into practical actions". He affirmed that developing renewable energy sources to contribute to limiting greenhouse gas emissions, protecting the environment, and reducing dependence on fossil fuels is an inevitable trend. Mr. Long also shared experiences, plans and actions of BIDV in the process of restructuring financing for the energy sector.

Defining the role of green growth in the energy transition towards




sustainable development, since 2018 BIDV has decided to stop considering financing coal-fired power projects and those having negative impacts on the environment. As of 31 December 2021, outstanding loans to coal-fired power projects had decreased to about USD110 million. Meanwhile, BIDV's credits in the field of renewable energy reached more than USD1.7 billion, accounting for 36 percent of loans to renewable energy in Vietnam. BIDV has also included sustainable development and green growth as one of the important goals in the bank's business development strategy for the period 2021 - 2025, with a vision to 2030.

BIDV has successfully mobilized capital sources for green credit from international organizations such as the World Bank for the Renewable

Energy Development Project (REDP), the Vietnam Energy Efficiency for Industrial Enterprises (VEEIE)... In particular, in May 2021, BIDV was provided SUNREF non-sovereign credit line of USD100 million by AFD. In just 6 months of implementation, the facility had been fully disbursed by BIDV to support businesses investing in renewable energy.

BIDV has specified regulations on environmental risk assessment when evaluating and approving loans. BIDV is the first bank to issue regulations on the Environmental and Social Risk Management Framework which is applicable to projects financed by the Asian Development Bank (ADB), and encouraged other projects to apply it. Currently, BIDV is working with the German Agency for International

Cooperation (GIZ) and the Climate Bond Initiative (CBI) under the support of the State Bank of Vietnam to develop a standardized framework on green bond issuance. This is the basis for BIDV to aim to be the first bank that successfully issues green bonds according to international standards to finance sustainable green projects at reasonable costs in Vietnam.

One of the largest banks in the Vietnamese banking system, with experience in financing green energy projects, effectively on-lending capital funded by international financial organizations, BIDV is ready to accompany donors to promote sustainable development, contributing to the implementation of the global energy transition campaign. 

SONG ANH

Sustainable finance: opportunities for Vietnamese banks

Given the global warming with frequent occurrence of extreme weather, climate change is a hot topic of world concern. As awareness of climate change increases, the role of sustainable finance is also valued as a lever that drives climate actions and addresses sustainability challenges.

IMPRESSIVE FIGURES

According to the European Commission, sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects. Sustainable finance has become a movement led by regulators, investors, asset managers and banks around the globe.

As with normal financial product portfolios, the portfolio of sustainable

financial products is rich and diverse, including equity, debt, risk-sharing instruments, grants, mixed instruments and alternative instruments. In which, green bonds/loans accounted for the majority, especially for renewable energy and energy efficiency projects.

Sustainable financing has been a strong trend in the last 2 years in the global debt market. The total value of the sustainable debt market (bonds and loans) between 2007 and June 2021 reached USD3.1 trillion. For the first six months of 2021 alone, this figure had been USD824 billion and exceeded USD1 trillion in 2021. More than USD30 trillion (equivalent to a third of global assets) is under management with ESG considerations.

In Asia-Pacific, sustainable financing has also been deployed strongly in recent years, particularly in the field of green bonds with a total issuance value of nearly USD50 billion in 2019. China leads the region with almost half of the issuance, while Southeast Asia and South Korea are the fastest-growing markets in the region. Green credit has been implemented by many banks, and plays a significant role in helping developing countries like Vietnam



to transition to a low-carbon growth model and minimize the adverse impact of climate change.

POTENTIAL FOR GROWTH

In Vietnam, in September 2021, the State Bank of Vietnam (SBV) issued a draft circular guiding the implementation of environmental risk management in credit extension of credit institutions and foreign bank branches. This showed significant efforts of the banking regulator towards the ESG transition trend.

The government and regulators in the financial-banking industry in Vietnam such as the SBV and the State Securities Commission of Vietnam (SSC) are also actively formulating regulations and guidelines on sustainable credit and bonds. In



April 2021, SSC cooperated with IFC, Climate Bond Initiatives and other organizations to introduce a handbook on "How to issue green bonds, social bonds and sustainability bonds".

In line with the development trend of the world and regional financial markets, in recent years BIDV has been active in financing green and sustainable infrastructure in Vietnam, implementing banking activities related to environmental, social and governance issues. In particular, BIDV has been deploying green credit packages to finance projects in the fields of renewable energy, clean energy, low carbon emission industries and other business areas to help mitigate the negative impact of climate change. At the end of the third quarter of 2021, BIDV had financed nearly 1200 green projects with total funding

of about USD2.5 billion. BIDV has seen a significant green credit growth rate between 2018 and 2021 with an annual growth of 67 percent.

With a strong financial capacity, large network and high reputation, BIDV is a long-term partner of many international organizations, entrusted to finance sustainable projects with a total amount of nearly USD400 million. In May 2021, BIDV and the French Development Agency (AFD) signed a SUNREF Green Credit facility (including a USD100 million long-term loan and EUR300,000 technical assistance for BIDV) to support businesses to invest in the fields of environmental protection, climate change response and green growth.

According to ADB's Asian Development Outlook (ADO) 2021, recent evidence

from global markets shows firms distinguished by their green bond issuance enjoying superior stock price performance and greater resilience during the pandemic. Asian green bond issuers improved their environmental performance by more than 30 percent on average after two years of green bond issuance.

Sustainable and green finance is seen as not only an instrument to effectively addressing sustainability challenges, but also bringing long-term benefits to businesses and organizations. Currently, commercial banks in Southeast Asia and Vietnam in particular have a great potential for implementing sustainable finance. BIDV aims to become the pioneering bank in Vietnam that integrates ESG criteria in its banking activities and implements sustainable financial transactions to serve customers. [B](#)

At the 26th Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (held in November 2021 in Glasgow), 147 countries including Vietnam made commitments to net-zero carbon emissions by 2050.

BIDV's charter capital highest among banks in Vietnam

Charter capital of the Bank for Investment and Development of Vietnam JSC (BIDV) increases by 26 percent to over VND50,585 billion (USD2.23 billion) from VND40,220 billion (USD1.8 billion), becoming the bank with the highest charter capital in Vietnam's banking system.


On 16 February 2021, the State Bank of Vietnam (SBV) issued Decision No.155/QĐ-NHNN revising the Operation License of BIDV. Accordingly, Article 2 of License No. 84/GP-NHNN dated 23 April 2012 by the SBV Governor to the BIDV has been revised as follows: "Charter capital of BIDV is VND50,585,238,160,000". The SBV requests BIDV to be responsible for implementing applicable procedures in line with clause 4 of Article 29 of the Law on Credit Institutions regarding the above change. The Decision took effect from the date of signing and is an integral part of License No. 84/GP-NHNN dated 23 April 2012 by the SBV Governor. Decision No. 103/QĐ-NHNN dated 21 January 2020 revising BIDV's License ceased to be effective from the date of signing of this new Decision.

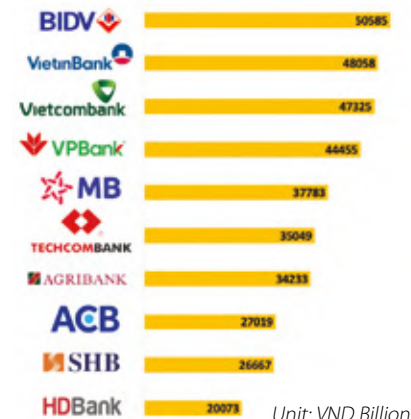


BIDV headquarters in Hanoi

Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) ranks second with charter capital reaching VND48,058 billion (USD2.1 billion). The Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) is in the third place with VND47,325 billion (USD2.08 billion). Their charter capital increases have been made via share issuance for dividend payment.

Previously in 2019, BIDV issued over 603.3 million shares as a private placement to Hana Bank at a total value of nearly VND20,300 billion (equivalent to USD895 million). After issuing the shares to Hana Bank, BIDV's charter capital increased from VND34,187 billion (USD1.5 billion) to VND40,220 billion - the highest in the Vietnamese banking system at that time.

According to the State Securities Commission of Vietnam, in 2021, the total capital mobilization on the stock market increased by 25 percent compared to 2020, of which share and corporate bond issuance reached VND155,588 billion (USD6.9 billion), 2.3 times higher than 2020. Besides, capital mobilization through corporate bond issuance hit a record of over VND500 trillion (USD22 billion). 



Unit: VND Billion

Charter capital of a number of banks in Vietnam

MINH NAM

BIDV among world's 300 most valuable banking brands



Brand Finance - the world's leading brand valuation consultancy has released its annual Banking 500 2022 report - the world's 500 most valuable banking brands. According to the report, BIDV ranks 216th, up 34 spots from 2021.

The world's top 500 banking brands have turned the tide on brand value contraction for the first time in three years, observing a 9 percent year-on-year brand value growth to reach an all-time high of USD1.38 trillion, according to the latest report by Brand Finance published in The Banker magazine.


Every year, Brand Finance puts 5,000 of the biggest brands to the test, and publishes nearly 100 reports, ranking brands across all sectors and countries. The world's top 500 most valuable and strongest banking brands are included in the annual Brand Finance Banking 500 ranking.

The brand value of the world's largest banks shrunk by 2 percent by the beginning of 2020 (USD1.33 trillion) and a further 4 percent by 2021 (USD1.27 trillion). Initially caused by economic uncertainty and interest rate movements, the situation was exacerbated by the pandemic, which saw profit and interest rates take a hit.

However, as nations continued to adapt to Covid-19 and economies rebounded over the past year, loan loss provisions were much less significant

than initially forecasted by industry experts. Furthermore, improved digitalisation by banking brands, coupled with a strong government intervention and economic recovery around the world resulted in a higher than expected industry profitability in 2021.

Looking at country level, with an overall brand value growth of 49 percent, Vietnam's banking sector is one of the fastest growing in the world. All Vietnamese brands in the Brand Finance Banking 500 2022 ranking have experienced growth or add to the country's total as new entrants. It has been a very fruitful year for Vietnamese banks, which have observed continuous growth in their balance sheets and income statements, with both deposits and loans issued growing. This has been bolstered by the nation's recovery from the pandemic, which was well-managed by the government, resulting in strong economic growth.

BIDV has been honoured as a national brand for the sixth time. For years, the bank has been in the Top 2,000 largest public companies (according to Forbes), Top 10 largest businesses in Vietnam. As a large State-owned commercial bank, BIDV proactively and drastically implements solutions to support businesses, society and communities in the fight against the Covid-19 pandemic. As of 31 December 2021, BIDV's total assets had reached VND1.72 quadrillion (USD76 billion), up 16.3 percent compared to 2020, sustaining the position as the largest commercial bank by assets in Vietnam. 

Key tasks for banking sector in 2022



The headquarters of the State Bank of Vietnam in Hanoi

On 13 January 2022, the Governor of the State Bank of Vietnam (SBV) issued Directive No. 01/CT-NHNN requesting the whole banking sector to implement the key tasks in 2022.

Accordingly, the SBV Governor has required all SBV entities, credit institutions and foreign bank branches in Vietnam to take measures for the effective management of the monetary policy and the banking operations in 2022.

The overall objectives and tasks of the banking sector in 2022 are specified in the Directive, particularly: Regulating monetary policy in a proactive, flexible, and prudent manner, in coordination with the fiscal and macro-economic policies, in order to control inflation which is targeted at about 4 percent on average for 2022, contributing to maintaining macro-economic stability, supporting economic recovery, and adapting to international and domestic market developments. In 2022, credit growth is expected to be 14 percent and will be adjusted in accordance with the actual situation.

Uniformly implementing measures for foreign exchange management with a view to maintaining the stability of the forex and gold markets, increasing the State foreign exchange reserves when the market conditions are favorable.

Implementing solutions to reasonably control credit growth and scale, with a focus on production and priority fields and areas in accordance with the Government's policy, supporting socio-economic recovery and development; continuing to strictly control credit for potentially risky areas. Continuing to implement uniform solutions to remove difficulties for Covid-19 affected people and businesses.

Continuing to restructure the credit institution system in accordance with the scheme on restructuring credit institutions in association with handling bad debt in the 2021-2025 period upon approval, with a focus on poor-performing credit institutions. Promoting sound, effective and transparent operations of credit institutions, meeting international standards on banking operational safety in line with the applicable laws and international practices.

Accelerating the implementation of measures to control and settle bad debt, limiting newly arising bad debt; striving to maintain NPL ratios in the balance sheets at a safe level (below 3 percent). Preventing the cross-investment, cross-ownership and manipulative or dominant ownership at related credit institutions. Strengthening the inspection and supervision of credit institutions'

operations, particularly in the areas with high potential risks.

Boosting digital transformation and non-cash payments in the banking operations. Improving the legal framework, mechanisms and policies to create favorable conditions for the digital transformation and non-cash payment in the banking sector, meeting the requirements for the new business models and new products and services based on the IT, digital banking and digital payment platforms; enhancing the security and safety in payment activities and digital transformation.

Continuing to finalize the system of legal documents on banking operations in order to improve the effectiveness and efficiency of the state management, ensuring discipline and consistency in conformity with Vietnamese laws and the international commitments.

Strengthening administrative reform, improving the business environment, creating favorable conditions for the people and businesses. Enhancing qualification and capacity of the public officials and employees, ensuring administrative discipline and order.

Continuing to effectively implement the Vietnam Banking Sector Development Strategy to 2025, with a vision to 2030; the National Financial Inclusion Strategy to 2025, with a vision to 2030; as well as the sector's other programs/action plans and schemes which have been issued.



Customers conducting transaction at a branch of BIDV in Hanoi

For the credit institutions: the SBV Governor has requested the institutions to follow and implement the SBV's measures for monetary, credit and forex management; strictly complying with the SBV's regulations and directions on the monetary, forex and banking operations; formulating and implementing business and financial plans for 2022 following closely the measures for the management of the monetary policy and the banking operations; continuing to drastically and effectively implement measures to support people and enterprises; extending credit safely and effectively, focusing on improving credit quality, controlling and settling non-performing loans, among others.

The credit institutions are also requested to effectively implement

the assigned tasks in the Digital Transformation Plan of the Banking sector and the non-cash payment project for the period of 2021-2025. Strongly deploying solutions to transforming business models towards applying modern technology and universal banking and digital banking operations, creating the best conditions for businesses and people to access modern banking services safely and conveniently. Strengthening connections with industries and fields to expand the digital ecosystem. Promoting the provision of non-cash payment services in e-commerce, and public administration, particularly in the fields of health and education. 

TUNG LAM

Finalising legal framework on bad debt settlement

Experts say a law on bad debt settlement should be put in place, which helps unlock the capital source for economic recovery and development.

As of end-2021, the banking system had settled over VND1.3 quadrillion (USD57 billion) worth of bad debt, of which nearly VND370 trillion (USD16.3 billion) had been settled under the National Assembly's Resolution 42 on piloting the settlement of bad debt of credit institutions (Resolution 42).

Resolution 42 had helped banks settle bad debts at a faster pace. With the resolution, bad debts in the banking system were handled at an average rate of VND7.15 trillion (USD315 million) per month, much higher than the rate of VND3.63 trillion (USD160 million) per month previously. At the end of 2016, bad debt ratio was recorded on the balance sheet at 2.5 percent and gross bad debt was at 10.1 percent in the banking sector. In September 2017, both bad debt on the balance sheet and gross bad debt improved significantly, down to 2.34 percent and 8.61 percent, respectively. In 2019, these ratios continued to decrease to 1.6 percent and 4.4 percent, respectively.

Mr. Nguyen Quoc Hung, General Secretary of Vietnam Banks Association, said: "The bad debt settlement results have affirmed the significance of Resolution 42 in the process of restructuring the credit institutions system in association with handling bad debt of credit



institutions, contributing to the effective handling of bad debt for credit institutions, meeting capital needs for production and business activities of the economy".

Restructuring the credit institution system in association with handling bad debt is a key task of the banking sector in the 2016-2020 period.

However, the Covid-19 pandemic, which has developed complicatedly, has deeply affected the entire economy, causing negative impacts on the business activities and solvency of enterprises. In fact, to cope with the negative developments of bad debt, credit institutions have actively classified debts and made provisions for risks. However it is undeniable



that bad debt still poses potential risks which are burdens for the credit institutions system.

Mr. Can Van Luc, chief economist at BIDV, is concerned that Resolution 42, which regulates the settlement of bad debt in the banking sector will soon expire (in August 2022). He believes a law on bad debt settlement should be



introduced to create a legal foundation for handling bad debt, or unregulated bad debts will pile up, destabilizing the economy. “Bad debts are expected to soar in the second half of 2022 and continue to rise faster in the following years unless a legal mechanism for bad debt settlement is put in place,” said Mr. Luc.

The economist proposed a two-step plan to facilitate the rollout of such a law. First, it is necessary to extend the resolution, for about three more years, to have enough time to prepare for a draft as well as address shortcomings. Second, lawmakers formulate the law in line with international practices and, simultaneously, make it suitable for the banking system.

Despite Resolution 42 has stepped up the settlement of bad debt over the last five years, there remained some shortcomings. One of the major problems when dealing with bad debts currently is the handling of

collateral. The right to seize security assets of a credit institution is one of the key contents in Resolution 42, but it does not specify regulations if the borrowers do not cooperate.

BIDV’s total outstanding credit and investment in 2021 reached VND1.65 quadrillion (USD72.7 billion); of which loan balances hit VND1.33 quadrillion (USD58.6 million), up 11.8 percent compared to 2020, accounting for more than 13 percent of the credit balance of the whole economy. The NPL ratio according to Circular 11/2021/TT-NHNN was controlled at 0.81 percent, decreasing by 0.73 percent compared to 2020. Group 5 debt ratio was 0.42 percent, down 0.82 percent compared to 2020. BIDV has made full provisions for risks according to regulations. The bad debt coverage ratio reached 235 percent - its highest level ever in recent years. [R](#)

Preparedness for corporate bonds



A branch of BIDV in Hanoi

The fast growth of Vietnam's corporate bond market in recent years with the active participation of commercial banks has posed great opportunities and challenges. Against this backdrop, BIDV's corporate bond service ecosystem needs more fuel to make breakthroughs in the market.

In developed financial markets, bonds are the main medium and long-term capital channel for enterprises with a market size of up to 80-100 percent of GDP. For a developing market like Vietnam, when businesses' needs for medium and long-term capital are forecast to continue to increase, the room for corporate bond market growth is huge.

In 2021 alone, total value of corporate bond issuance in the market reached over VND596 trillion (USD26.3 billion), an increase of 39 percent compared to 2020. Outstanding balance of the corporate bond market at the end of 2021 accounted for 14.5 percent of GDP, far exceeding the target of 7 percent of GDP and is expected

to reach 20 percent of GDP by 2030 according to Prime Minister's Decision 1191/QĐ-TTg dated 14 August 2017.

Given the hot growth of the corporate bond market, and massive participation by issuers, market restructuring should be considered by regulators, which will offer opportunities for BIDV to reestablish its competitive position in the market.

OPPORTUNITIES FROM CHALLENGES

As a founding member and holding key positions at Vietnam Bond Market Association (VBMA), BIDV has accompanied the Ministry of Finance in formulating policies to regulate the corporate bond market since the outset.

With the orientation of developing a transparent and sustainable corporate bond market, it is expected that in the 2022-2023 period the Government will rearrange the corporate bond market towards tightening conditions for poor issuers and consulting organizations. At the same time, mechanisms, environment, and conditions will be created to encourage the participation by professional issuers and financial intermediaries with good risk management.

As the largest commercial bank in terms of total assets and customer deposits in the banking system, BIDV boasts a large customer base with

nearly 12,000 corporate and more than 12 million individual customers. Corporate customers' needs for capital are increasing while the direct funding channels of the bank are tightly controlled. Besides, in the context of low deposit interest rates and high competition from other commercial banks and securities companies in the market, the provision of investment products with attractive yields for individual customers, particularly private clients, is becoming urgent.

Given the development trend of a modern financial market when a commercial bank is not only a direct capital provider but also an organization that provides comprehensive financial solutions to customers, the provision of corporate bond service and issuance support services will be a tool for the bank to improve competition and retain customers.

Therefore, the restructuring of the corporate bond market offers a great opportunity for BIDV to take the lead and roll out as well as diversify corporate bond products for customers.

ACTIVE PLAYER


As one of the pioneers in providing issuance and consultation services for largest corporate bond issuances in the market, so far BIDV has helped businesses arrange more than VND50



trillion (USD2.2 billion) worth of bonds with diversified distribution forms. Since 2021, BIDV has implemented corporate bond issuance advisory and distribution through its branch system with volume of VND1,800 billion (USD79 million), fully meeting customers' capital needs.

On 27 September 2021, the Board of Directors of BIDV issued Resolution No. 859/NQ-BIDV approving the objectives, orientation, and roadmap for developing corporate bond services at BIDV in the 2021 - 2022 period. Accordingly, BIDV aims to be among Top 3 banks with largest market share of corporate bond issuance advisory by 2025 with volume reaching VND50 trillion (USD2.2 billion). To

realize this goal, BIDV is uniformly deploying 3 axes of products namely: "Issuance advisory", "Investment" and "Distributing through branches" on the basis of increasing IT application and convenience for customers.

During the formation and development of the financial market, BIDV has always placed customers at the center of its business, fine-tuning products and services to optimally meet the needs of customers. With the right orientation and uniform policies on promoting the corporate bond products, and the determination of the whole bank's system, BIDV is set to make greater strides in the market. 

MINH QUANG

Vietnamese economy to recover fast in 2022

Vietnam's recovery is set to gather momentum in 2022, as domestic demand rebounds and export performance remains strong. The country's GDP growth is expected to rise to 5.5 percent in 2022.

In its recent report, Fitch said that improving levels of vaccination in the country should reduce the risk that the recovery is set back by further Covid-19 outbreaks. However, the evolution of the pandemic remains subject to uncertainties, in particular as daily cases have trended higher in recent months.

Economic growth in 2021, at 2.6 percent, was much weaker than the 7 percent that Fitch had expected in April 2021, when it affirmed Vietnam's rating at 'BB' and revised the Outlook to Positive, from Stable.

According to Fitch, this partly reflected a 6 percent year on year contraction in real GDP in the third quarter last year as the authorities moved to control a surge in Covid-19 cases. Further pandemic-related shocks, while possible, are unlikely to be so severe, because the government has shifted from a "zero Covid" approach to one of flexible adaptation as vaccination rates have increased, it said.

Growth will be led by exports, which rose by 19 percent in 2021, it said, adding that it expects goods demand growth to decelerate in the developed world in 2022 as activity normalizes and services demand picks up. Inward investment remained strong



in 2021, at 19.7 billion USD, down only slightly from 20 billion USD in 2020. The strong export performance that Fitch expects in 2022-2023 will catalyze domestic investment and consumption, through positive spillovers, for example from job creation.

Fitch's current forecasts see Vietnam's public debt/GDP ratio broadly stable over 2022-2023, at around 41 percent of GDP. Since this forecast, the

government has approved a fiscal stimulus package covering the period, worth around 15.3 billion USD (roughly 4 percent of 2021 GDP), but Vietnam's debt/GDP level will remain below the peer median of 56.6 percent in 2022 and 56 percent in 2023, it noted. The package continues certain tax breaks and exemptions, which will weigh on the revenue base, but these may be rolled back as the recovery strengthens. It also contains additional



Ho Chi Minh City – the largest economic hub of Vietnam

infrastructure spending that could help to underpin medium-term growth prospects, Fitch commented.

Non-performing loans in Vietnam's banking sector rose in 2021 amid disruption to economic activity associated with efforts to control Covid-19 outbreaks, it said, adding that a return to strong economic growth should reduce risks to asset quality. It believed the pace of bank capital

accrual will remain modest in 2022-2023, as much of the internal capital generated is likely to be consumed by rapid balance-sheet growth. Last April, Fitch held that a material reduction in risks posed to the sovereign balance sheet from weaknesses in the banking sector could lead to a rating upgrade.

According to the World Bank's Taking Stock report, Vietnam's GDP growth is expected to rise to 5.5 percent in 2022.

Assuming the Covid-19 pandemic will be brought under control at home and abroad, the forecast envisions that Vietnam's services sector will gradually recover as consumer and investor confidence firms, while the manufacturing sector benefits from steady demand from the United States, the European Union, and China. The fiscal deficit and debt are expected to remain sustainable, with the debt-to-GDP ratio projected at 58.8 percent, well below the statutory limit.

The outlook, however, is subject to serious downside risks, particularly the unknown course of the pandemic. Outbreaks of new variants may prompt renewed social distancing measures, dampening economic activity. Weaker-than-expected domestic demand in Vietnam could weigh on the recovery. In addition, many trading partners are facing dwindling fiscal and monetary space, potentially restricting their ability to further support their economies if the crisis persists, which in turn could slow the global recovery and weaken demand for Vietnamese exports.

Careful policy responses could mitigate these risks. Fiscal policy measures, including temporary reduction of VAT rates and more spending on health and education, could support aggregate domestic demand. Support for affected businesses and citizens could be more substantial and more narrowly targeted. Social protection programs could be more carefully targeted and efficiently implemented to address the severe and uneven social consequences of the crisis. Heightened risks in the financial sector should be closely monitored and addressed proactively. [R](#)

HOANG DUY

Resolution 43 supports economic recovery and growth



On 11 January 2022, Vietnam's National Assembly adopted Resolution 43/2022/QH15 (Resolution 43) on fiscal and monetary policies supporting socio-economic recovery and development program.

The Resolution aims to address issues in order to main macroeconomic stability and resilience so that the Vietnamese economy can grow. The National Assembly has approved a package of approximately USD15 billion under the Resolution. The Resolution sets a number of policies to support key growth and help Vietnam achieve a GDP growth of 6.5 to 7 percent between 2021 and 2025.

One of the important points of the Resolution is that it sets a 2 percent reduction in value-added tax (VAT) as well as corporate income tax (CIT) deduction for businesses. In particular, in 2022, reducing by 2 percent of VAT, applicable to groups of goods and services currently subject to 10 percent VAT, except for the following groups of goods and services: telecommunication, information technology, financial activities, banking

activities, securities, insurance, trading of real estate, metal, precast metal products, mining products (excluding coal mining), coke mining, refined oil, chemical products, goods and services subject to excise tax.

Additionally, the resolution also stipulates interest rate support (2 percent/year) of up to VND40 trillion (USD1.75 billion) through the system of commercial banks for important sectors and fields, enterprises, cooperatives, and business households capable of repaying debt and recovering; extending loans for renovating old apartment buildings, building social houses and houses for purchase, rent, and lease purchase of workers.

The Resolution allows utilizing of up to VND46 trillion (USD2 billion) from other legal financial sources to import vaccines, medicine, and medical equipment and supplies for Covid-19 prevention and control when necessary; continuing to restructure debt repayment term and maintaining debt classification, exempting and reducing interest for borrowers affected by the Covid-19 pandemic.

Regarding infrastructure development, maximum funds of VND113.55 trillion (USD5 billion) from State budget will be allocated for infrastructure projects in transportation, IT, digital transformation, water security, climate change, and addressing natural disasters.

The Resolution takes effect from 11 January 2022 until 31 December 2023. Fiscal policies stipulated in points 1.2 and 1.3 of clause 1, Article 3 in the Resolution will be applicable for the 2022-2023 period. [B](#)

THANH MINH

Stricter conditions on trading corporate bonds



The State Bank of Vietnam issued Circular 16/2021/TT-NHNN on corporate bond trading by credit institutions and foreign bank branches. The circular stipulates stricter conditions on corporate bond trading.


Particularly, a corporate bond may be purchased and sold when fully meeting the following requirements: firstly, the corporate bond is issued in accordance with the law; secondly, it is issued in Vietnamese dong; and thirdly, it is under the legal ownership of the seller, with the principal and interest being not due for payment, and the seller commits that the corporate bond is not in dispute and is allowed to be traded under the law. The bond must also not be in the situation of a forward transaction, discounting, or rediscounting (except for the case where a credit institution buys corporate bonds issued in the first time sale).

A credit institution may only buy corporate bonds when it has a bad debt ratio of less than 3 percent

according to the latest classification period under the regulations of the State Bank of Vietnam before the time of buying the bonds.

Credit institutions may not buy corporate bonds in the following cases: firstly, the corporate bond is issued for the purpose of restructuring the debts of the very bond issuer; secondly, the corporate bond is issued to contribute capital or buy shares in other enterprises; and thirdly, the corporate bond is issued to increase working capital.

Credit institutions are not allowed to sell corporate bonds to their subsidiaries, except for the compulsory transfer as provided under the law. Foreign bank branches are not allowed to buy convertible bonds or warranted bonds.

Regarding limitation on buying corporate bonds: Total balance of purchasing corporate bonds will be included in the total loan balance extended to one customer, and its related persons according to Article 128 in the amended Law on Credit Institutions and regulations of the State Bank of Vietnam on limits and safety ratios in the operation of credit institutions. Credit institutions will specify limits on buying corporate bonds: Bonds issued by an enterprise; bonds issued by an enterprise and its related persons; secured corporate bonds; unsecured bonds; available-for-sale bonds; bonds held to maturity; and trading bonds. 

Hana Bank named Best FX Provider in Korea 2022



Hana Bank has recently been named “Best Foreign Exchange Provider in Korea 2022” by Global Finance, a global finance and economics magazine.

The award, which Hana Bank has received for 21 consecutive years, along with 20 “Best Trade Finance Provider” and five “Korea’s Best Private Bank” awards, proves that Hana Bank is now widely recognized as Korea’s top foreign exchange bank.

Global Finance, stressing the importance of capable foreign exchange partners in international transactions amid the vulnerability of the global supply network due to Covid-19, explained the reason for Hana Bank being awarded as largely due to its revitalization of contactless services (Hana EZ, Hana Trade EZ, Ontact (overseas investment service))

and revolutionary digital foreign exchange products in the midst of the adverse circumstances of the Covid-19 pandemic.

“This award shows, once again, that Hana Bank’s foreign exchange capability is truly world-class”, a spokesperson from Hana Bank’s Foreign Exchange Division said. “We will strive to use our experience and expertise as a foreign exchange specialist to create digital products and services of even higher quality so we continue to lead the fast-changing foreign exchange market.”

Separately, Hana Bank also received the highest national honor in the Global Private Banking Awards 2021 (Best Private Bank in Korea), an award ceremony jointly hosted by two global finance magazines: The Banker and Professional Wealth Management. The Banker named Hana Bank as Korea’s top private bank, specifying that its decision was based on Hana Bank’s corporation-linked total asset management program.

Along with receiving its 14th Euromoney “Best PB Bank Award of Korea”, Hana Bank also received Global Finance’s “Most Innovative Private Bank in the World” award and Private Banker International’s Outstanding Private Banker-Regional Player award in October 2021. [\[5\]](#)

MANH HAI

BIC hits record profit

BIC's total consolidated pre-tax profit in 2021 exceeded VND500 billion (USD22 million) for the first time, up 33.8 percent compared to 2020, completing 172 percent of the year's plan. In 2021, BIC continued to earn high profits from insurance business.

BIDV Insurance Corporation (BIC) has recently released its performance results at a conference held in Hanoi, Vietnam. According to Mr. Tran Hoai An - General Director of BIC, Vietnam's non-life insurance market continued to face difficulties due to the Covid-19 pandemic. Despite this, with efforts of the whole system and effective solutions, BIC had a successful year, excelling at all targets.

In particular, the parent company's total premium revenue reached VND2,885 billion (USD127 million), up 12.6 percent over the previous year, completing 102 percent of the year's plan. In which, direct premiums hit VND2,716 billion (USD120 million), up 13.4 percent compared to 2020, fulfilling 103 percent of the year's plan. Total consolidated profit before tax in 2021 exceeded VND500 billion for the first time, up 33.8 percent over the previous year, fulfilling 172 percent of the year's plan. In 2021, BIC continued to earn high profits from insurance business.



Senior leaders of BIC at the company's business implementation conference in 2022

Beside the good business results, in 2021 BIC left footprints in other areas. The company's credit rating was reaffirmed by A.M. Best at B++; was honored with many prestigious awards such as Top 10 most prestigious non-life insurers in Vietnam, Top 100 strongest brands in Vietnam. Especially, in 2021, BIC's brand was valued by Forbes Vietnam at USD10 million, ranking third in Vietnam's insurance market (including both life and non-life).

Addressing the conference, Mr. Phan Duc Tu - Chairman of BIDV's Board of Directors spoke highly of the results BIC achieved in 2021. Mr. Tu emphasized: BIC's insurance business is an indispensable pillar in BIDV's ecosystem. BIC needs to formulate a development strategy to 2025

with a new mindset, and a stronger desire for change, with a focus on improving product quality, customer care, and promoting comprehensive digitalization; building and fostering the brand, image, and position in the insurance industry as well as the market in general.

Mr. Tran Xuan Hoang, BIDV's board member and Chairman of BIC affirmed that the company will continue to strive to maintain its position as one of the key business pillars in the BIDV's system, striving to be in the Top 5 non-life insurance companies by market share, and Top 3 insurers in terms of profitability by 2025. 

HAI PHAM

BIDV City: Virtual city full of utilities

BIDV has launched a special promotion “Discover BIDV City and experience BIDV Membership Rewards feature on BIDV SmartBanking”, with total prizes up to VND1 billion (USD44,000). The program is effective from 14 February to the end of 10 April 2022.

BIDV City is for anyone who is passionate about discovering challenges to win attractive prizes from BIDV.

BIDV City is developed based on the idea of a friendly virtual city that just like the real one with full of daily utilities such as restaurants, cinemas, banks, etc. Each player will go through daily challenges to collect BIDV membership rewards icon and participate in the lucky wheel to win attractive prizes such as mobile top-up cards, B-Points, cash prizes.

Players will also get points after each challenge to race to the Top 30 best players every week and have the chance to immediately receive a prize of VND1 million (USD44). Discover BIDV City at: <https://bidvcity.bidv.com.vn/>

In addition to the prizes at the lucky wheel, players also have the opportunity to receive a “double” prize when they become one of 30 players with the highest and fastest scores every week. Each person in the Top 30 will immediately receive a prize of VND1 million.



BIDV Membership Rewards is a privilege program that connects members of BIDV. Accordingly, BIDV customers when conducting transactions via BIDV SmartBanking will receive B-points and may use accumulated points to redeem gifts

such as mobile top-up cards, shopping, dining, travel vouchers and flight mile rewards. For more details, please visit <https://www.bidv.com.vn/smartbanking/membership-rewards/>.

TRANG NHUNG

New features on BIDV SmartBanking



From January 2022, customers using BIDV SmartBanking app will have the chance to experience new useful, convenient and modern features such as accumulated deposit, loan secured by passbook, online insurance, or authentication via eKYC.

MORTGAGE LOAN APPROVED IN 1 MINUTE

The passbook loan feature on BIDV SmartBanking helps customers access fund to cover necessary expenses while preserving their savings interest. Specifically, customers whose online savings account at BIDV does not come to maturity will not lose any interest

on the savings amount when applying for this online loan.

In particular, the loan limit is up to 90 percent of the asset value, up to VND1 billion/loan and VND3 billion for each customer. The maximum loan term is equal to the term of the savings book. The loan interest rate is added only 2.5percent/year to the interest rate of the savings book.

The loan approval and disbursement is automated and extremely quick. The settlement at maturity is also completely automated which helps customers save time and effort as they do not have to go to the bank counter, as well as keep track of their loans due.


In addition, customers may actively repay the loan before maturity. All transactions are done anytime, anywhere, 24/7 including weekends and holidays.

On the maturity date of the overdraft loan, BIDV will automatically close the customer's passbook to pay the overdraft loan, and at the same time transferring the remaining principal and interest to the customer's current account.

LOGGING IN TO NEW DEVICE VIA EKYC

With eKYC security method on BIDV SmartBanking, customers will be authenticated with their face before logging in to/being re-issued password on new device.

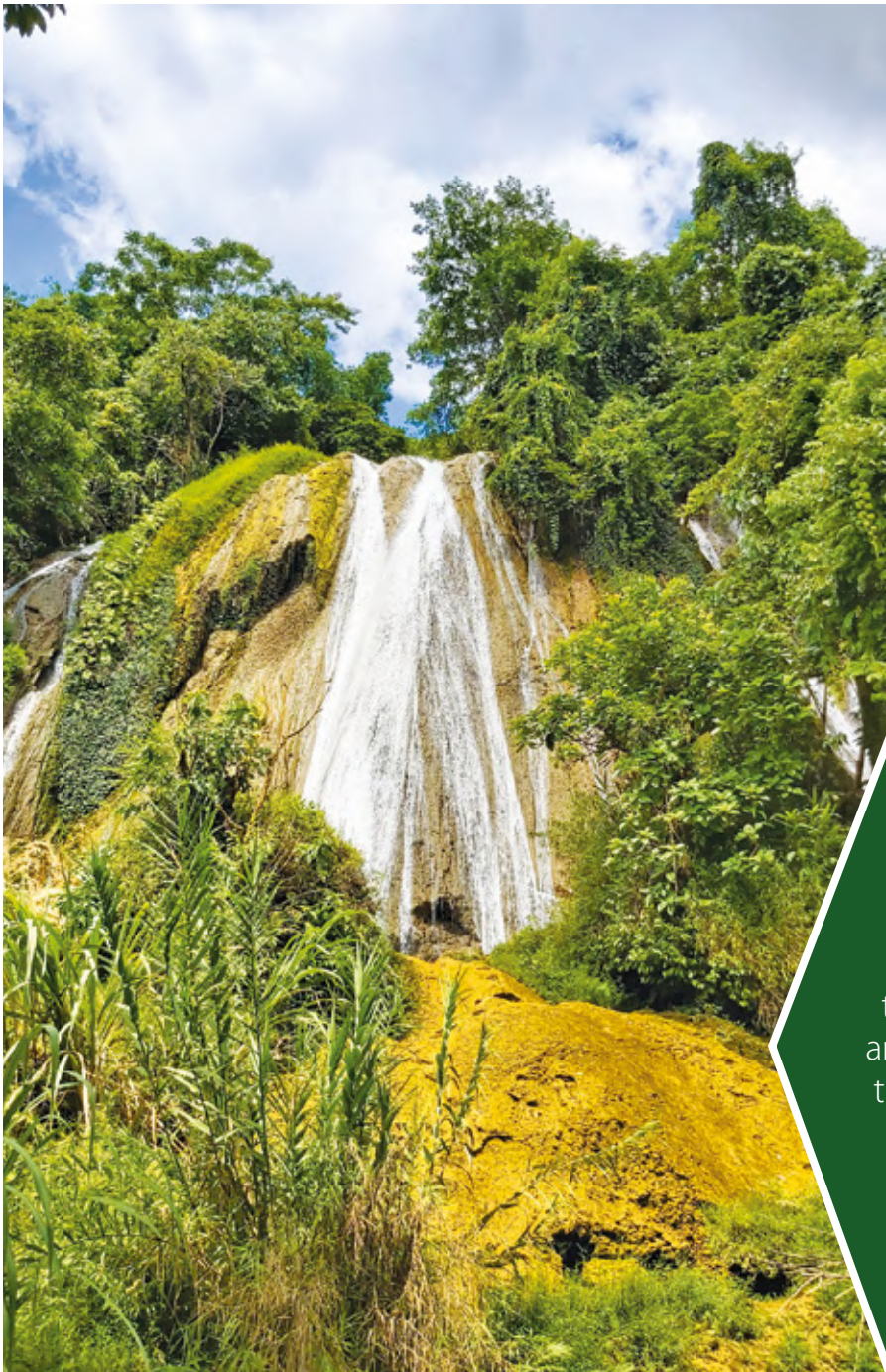
In particular, to sign in or use the Forgot Password feature on SmartBanking on other mobile devices, customers need to enable the "Login/ Forgot Password on other mobile devices" feature on the SmartBanking application.

As the setting is enabled, the system will collect face data (eKYC) and perform face matching when you log in to SmartBanking or use the Forgot Password feature on another mobile device. This ensures that the person who is logging in is the account owner, thereby ensuring maximum security for the customer's account. 

BIDV is currently waiving 100 percent of all fees on BIDV SmartBanking. The bank also offers cash bonus of VND65,000 for new customers and a mace of gold for customers with highest net balance in their current account every day. For more details, visit <https://www.bidv.com.vn/smartbanking/uudaitrondoi/>

MOC MIEN

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.

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 50m2 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. 

HUYEN MY

Most beautiful beaches in Ninh Thuan

Though receiving the least amount of rainfall in Vietnam, Ninh Thuan province has many stunning beaches which make the area worthy of a visit.

NINH CHU BEACH

Lying 5km south of Phan Rang, Ninh Chu Beach is more than 10 km in length. Featuring rows of poplar trees along the yellow sand beach, it is one of the most popular beaches in Central Vietnam amongst tourists, who come here to explore the unique landscape. Lying on a poplar leaf carpet and peacefully watching the sky or contemplating the purple sunset on the long stretching sandy slopes is sheer bliss.

The pristine beach features a special crescent shape, and the surrounding sea is clear and picturesque. The



natural beauty of Ninh Chu means it a destination that should not be rushed but enjoyed as a carefree place where one can enjoy the fresh breeze from the sea.

From Ninh Chu, tourists can travel to Tri Thuy hamlet, where they will find a friendly landscape of sea and mountain views. The mountain is not covered with foliage, but lots of grayish white rocks of different heights, with a few small trees growing



around them. On the mountain side stands some ancient pagodas and a scattering of small tile-roofed houses. By following the steps, you can reach a small wild and beautiful beach surrounded by green poplar forest and with an assortment of unusually shaped rocks on the sand.

CA NA BEACH

It takes about 30 minutes to reach Ca Na beach, 30 kilometres from the Cham Towers in Phan Rang City. Ca



Na is a picturesque landscape of sea, mountain, forest, and Cham culture.

In Ca Na, tourists can hire a bicycle or motorbike to visit Thuong Diem fishing wharf and other fishing villages to learn more about the local culture, take a swim and enjoy the stunning scenery of the area.

Ca Na beach is known for its fascinating rock formations and the high concentration of salt in its water. The scenery is magnificent with the clear, blue sea backed by a white sandbank and mountains stretching up majestically behind. At night, the sound of the wind and waves form a harmonious song on the moonlit beach.

VINH HY BAY

Surrounded by ocean, forests and mountains, Vinh Hy Bay in Vinh Hai commune, Ninh Hai district is one of the most beautiful bays in Vietnam.

Vinh Hy Bay boasts magically beautiful coral reefs in an array of vivid colours which can be viewed clearly through the crystal blue sea.

The bay is part of Nui Chua National Park, which peaks at 1,000 metres above sea level and is considered one of the most unique dry forest ecosystems in Southeast Asia. The national park is important for the conservation of terrestrial and marine biodiversity. It is home to 11 species of turtles, both terrestrial and marine and several of the beaches constitute the last remaining nesting sites in mainland Vietnam for small numbers of endangered Green Turtles and other marine turtles.

Bathing in the sea, enjoying the pure white sand beaches and exploring nearby caves nestled in the towering rocks all make for an unspoiled tourist haven. [B](#)

NGUYEN HUONG

BIDV plants 6,500 trees in coastal area in Nghe An



Mr. Tran Xuan Hoang, board member, chairman of Trade Union of BIDV (right), presents 6,500 trees to local authorities in Nghe An province

On 22 February 2022, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) coordinated with Nghe An Provincial Youth Union to launch a project of planting 6,500 trees in the coastal area in Quynh Lien commune, Hoang Mai town.

This activity is part of the “Planting 1 million trees” project launched by BIDV in response to the Prime Minister’s “Planting a billion trees in the 2021-2025

period” project. The program is also part of BIDV’s activities leading to the bank’s 65th anniversary (26 April 1957 – 26 April 2022) as well as the commitment to planting trees from the “BIDVRUN – For a Green Life” running event.



Representatives of BIDV and local authorities plant a new tree in the coastal area in Quynh Lien commune

The tree planting program in the coastal area not only contributes to creating a “green shield” to block waves, wind, and limit coastal erosion, but also helps to reduce the negative impacts of high tides and floods on the lives of people living along the Central coast.

Speaking at the planting ceremony, Mr. Le Van Luong – Member of the Central Committee of Youth Union and Secretary of Nghe An Provincial Youth Union (the focal point for receiving and taking care of the newly planted trees) said: “The planting activity during the springtime has become a tradition of our nation. The large number of BIDV-funded trees planted for coastal protection and wave breaking is of great significance to Nghe An people. We are committed to taking care of and ensuring the trees live and grow well”.

Mr. Tran Xuan Hoang - Member of the Board of Directors, Chairman of the Trade Union of BIDV, said: “Since the launching of the “1 million trees” planting project, BIDV has planted a total of 13,000 new trees in local branches across the country such as Gia Lai, Dak Lak, Ha Tinh, Nghe An and Ba Vi National Park. BIDV is boosting the implementation of the program in 2022, towards the goal of planting and taking care of “1 million trees” in the period 2021-2025”.

Planting trees during the springtime, BIDV expresses its hope that the trees will bring a new year full of hope for a green, sustainable and prosperous Vietnam. [R](#)

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