

# BIDV **R**eview



A Newsletter of Bank for Investment and Development of Vietnam JSC • Issue **No.99** | Nov 2023

## PARTNERSHIP FOR WORLD-CLASS FINANCIAL SERVICES

## BIDV HONORED AS ADB'S LEADING PARTNER BANK IN VIETNAM



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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 5 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

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Dear readers,

This November is the month of partnerships and awards for BIDV.

BIDV and Edmond de Rothschild signed a strategic cooperation agreement in Hanoi, aiming to provide high-net-worth customers in Vietnam with the opportunity to access and use world-class financial services. This is the first strategic partnership between the longest-established and largest financial institution in Vietnam and a leading conviction-driven investment house with a long-standing operation in Europe. The cooperation of the two major brands aims to develop specialized investment products and smart, effective and safe service solutions for Vietnamese private banking customers.

BIDV and Viettel - the largest telecoms group in Vietnam, forged a comprehensive cooperation agreement for the period 2024 - 2028. The agreement will reinforce the robust relationship between the two industry-leading entities in the financial banking and telecommunications sectors.

BIDV Contact Center was honored to receive the Silver Award in the Best In-House Contact Centre (between 20-100 seats category). BIDV was the only Vietnamese bank to be named in the most important contact center award selected by CCAS. The award demonstrates the bank's vision, operational strategy, and governance initiatives to enhance efficiency in customer contact service.

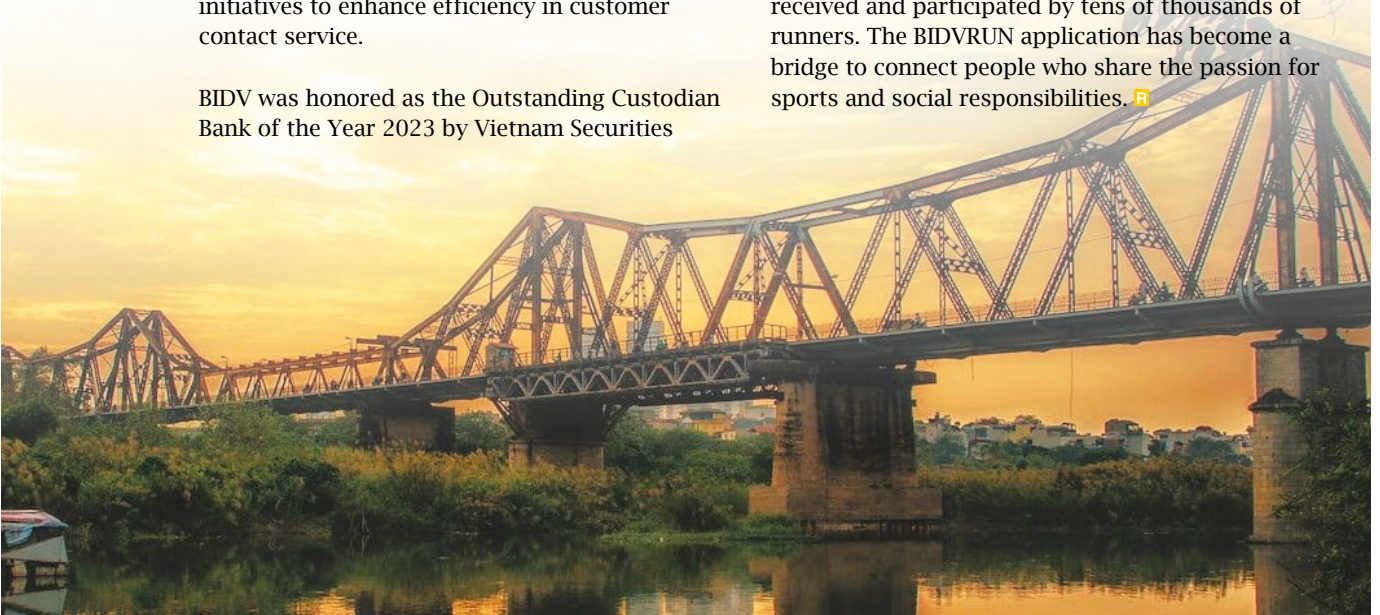
BIDV was honored as the Outstanding Custodian Bank of the Year 2023 by Vietnam Securities

Depository and Clearing Corporation (VSDC). The award acknowledges BIDV's contributions, and achievements in the activities of the Vietnam stock market in 2023. As the first bank to be granted a custodian banking license in 2003, BIDV has years of experience in custodian banking operation.

At the Trade and Supply Chain Finance Program organized by the Asian Development Bank (ADB) in Singapore, BIDV received the Leading Partner Bank in Vietnam 2023 award. This prestigious annual award is presented to partner banks with the highest number of trade finance transactions financed by ADB in each member country. In Vietnam, BIDV was recognized as the Leading Partner Bank for 2023, with a transaction value financed by ADB reaching nearly USD469 million between July 2022 and June 2023. This marks the third time BIDV has received this award.

BIDV is the only Vietnamese representative to be presented the Digital Transformation Award by the Asia-Oceania Computing Industry Organization (ASOCIO) for its outstanding achievements and contributions to the development and application of information technology.

BIDVRUN - an online running race has been launched by BIDV for 5 years. In this race, all kilometers achieved will be converted into cash which is paid by BIDV as a donation to present gifts to the poor. Since 2019, the BIDVRUN has been well received and participated by tens of thousands of runners. The BIDVRUN application has become a bridge to connect people who share the passion for sports and social responsibilities. [R](#)



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KHANH HA

# BIDV, Viettel bolster comprehensive cooperation

On 27 November in Hanoi, BIDV and Viettel forged a comprehensive cooperation agreement for the period 2024 - 2028.

This agreement is built upon the achievements of their prior collaboration documented in the 2019-2023 cooperation agreement, thereby reinforcing the robust relationship between the two industry-leading entities in the financial banking and telecommunications sectors. The primary objective is to establish a comprehensive partnership that nurtures the long-term and sustainable cooperation strategy in line with the master development plans of both enterprises.

Under the comprehensive cooperation agreement, BIDV will provide extensive financial solutions to Viettel - the largest telecoms group in Vietnam, including banking, securities, and insurance products at competitive fees. Viettel is committed to providing BIDV with premium telecommunications and information technology products/services, including access to the Viettel Cloud ecosystem, IT infrastructure, and equipment, security and information safety products, cutting-edge customer experience technology, operational optimization, and enterprise management solutions.

Both entities agreed on prioritizing the use of each other's diverse products and services, tailored to meet the specific needs and advantages of each party. The collaboration places significant



*BIDV and Viettel sign a comprehensive cooperation agreement in Hanoi*

emphasis on delivering advantages to customers, introducing products, and mutually developing innovative products and utilities for society in accordance with internal regulations of both parties and relevant legal provisions.

Mr. Phan Duc Tu, Chairman of BIDV's Board of Directors, expressed his thanks to Viettel for the support for the successful transformation of BIDV's core banking system in September this year. He believed that the agreement would be a new milestone and create outstanding achievements in the partnership between the two.

Mr. Tao Duc Thang, Chairman and CEO of Viettel, underscored BIDV's




consistent support and collaboration to Viettel's development. He highlighted the potential and ecosystems of both entities, and looked for even more extensive cooperation in the future. Mr. Tao Duc Thang stated, "We need to leverage the customer portfolio of both sides to develop and create more business opportunities".

The signing of the comprehensive cooperation agreement further bolsters the long-term partnership between BIDV and Viettel, with the aim of maximizing the strengths of each party to create new values for customers and society.

OANH KIEU

# BIDV, Edmond de Rothschild forge strategic partnership

On 16 November 2023, in Hanoi, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Edmond de Rothschild signed a strategic cooperation agreement, aiming to provide private banking customers in Vietnam with the opportunity to access and use world-class financial services.

-  **This is the first strategic partnership between the longest-established and largest financial institution by assets in Vietnam and a leading conviction-driven investment house with a long-standing operation in Europe.**
-  **This cooperation opens a promising opportunity for BIDV's private banking customers to access specialized investment products and smart, safe and effective financial solutions.**
-  **The partnership with BIDV is a significant step in Edmond de Rothschild's growth plan to access the high potential market.**

The signing ceremony for strategic partnership firms a foundation for Edmond de Rothschild to support BIDV in training and improving capacity to offer Private Banking services following international standards, which acts as a key driver for promoting robust transformation in banking and financial services in Vietnam. At the same time, the cooperation of two major brands aims to develop specialized investment products and smart, effective and safe service solutions for Vietnamese Private Banking customers.

Mr. Phan Duc Tu - Chairman of the Board of Directors of BIDV said: "As a developing country, Vietnam is featured by a dynamic economy and rising affluent year after year. Recent trends in consumption, investment and asset are posing a huge demand for personal financial services. Through the strategic partnership signed between BIDV and Edmond de Rothschild, for the first time, Vietnam's financial market welcomes the presence of a global leader in wealth management for Private Banking customers. This cooperation opens a promising opportunity for BIDV Private Banking customers to access specialized investment products and smart, safe and effective financial solutions, connect with global elites and experience Edmond de Rothschild's unique ecosystem in Europe. Customers are also served by a team of professional and dedicated

asset managers, who are well-trained under the quintessential and high standards of Swiss banking services".

Ms. Ariane de Rothschild - CEO of Edmond de Rothschild Group shared: "I am enthusiastic about this strategic partnership with BIDV. It represents a shared vision to cater the needs of Vietnamese entrepreneurs. Expanding our presence in this country is a proof of our pioneering approach and our conviction of the spectacular development and attractiveness of Vietnam in south-east Asia. This country represents a clear opportunity for us to widen our horizons by combining our expertise with BIDV's excellent track-record and presence in the area."

Christophe Caspar, Global CEO Asset Management, Edmond de Rothschild, emphasized: "This strategic partnership with BIDV, an industry leader in Vietnam, is a significant step in Edmond de Rothschild's growth plan to access high potential markets that are in line with our global market approach and unique positioning. Relying on 250 years of entrepreneurial history of the Rothschild's family in banking and finance, we are excited to share our expertise with BIDV and help them reach new milestones to become the number one private bank in the country."

**T**his is the first strategic partnership between the most well-established and largest financial institution in terms of total assets in Vietnam and a leading conviction - driven investment house with a long-standing operation in Europe and multinational presence in banking, wealth management and development.



Senior representatives of BIDV and Edmond de Rothschild sign the strategic cooperation agreement in Hanoi

The partnership started previously in April 2023 with a memorandum of understanding to raise Private Banking standards in Vietnam. This is considered a perfect piece in the chain of comprehensive banking products and services for customer segments at BIDV, affirming BIDV’s position as a leading bank with number 1 digital platform in Vietnam, aiming to become a leading financial institution in Southeast Asia and Top 100 Banks in Asia 2030.

#### About BIDV and BIDV Private Banking

Established in 1957, BIDV is the most long-standing financial institution and the market leader in terms of total assets. With 66 years of commitment and dedication, BIDV has made contribution to most of key national projects in Vietnam. Today, BIDV has successfully built trust and engagement among more than 500,000 corporate customers, more than 18 million

individual customers, and 2,300 financial institutions with many prestigious awards. As the No. 1 Retail Bank in Vietnam for 8 years recently, BIDV has pioneered in providing Private Banking services.

With the mission of setting a new standard in the Private Banking service, BIDV Private Banking is proud to offer customers with comprehensive investment and wealth management solutions provided by the elite Asset Managers.

In 2023, BIDV is honored “The Best Private Banking Service in Vietnam” by The Asian Banker for the global partner ecosystem, international standard model, diverse and specialized products and services and marketing leading privileges.

#### About Edmond de Rothschild

A conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management. It serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy.

Founded in 1953, the Group’s AUM reaches nearly US\$ 180 billion as at 31 December 2022, 2,500 employees, and 30 locations worldwide.

HUE QUYEN

# BIDV receives international contact center award

BIDV Contact Center was honored to receive the Silver Award in the Best In-House Contact Center (between 20-100 seats category). The award was given at the 23rd International Contact Center Awards event organized by the Contact Centre Association of Singapore (CCAS).

- ✦ BIDV was the only Vietnamese bank to be named in the most important contact center award selected by CCAS.
- ✦ With the customer-centric approach, BIDV has made relentless efforts to bring the best experience to customers every day.
- ✦ In addition to customer services, BIDV Contact Center also promotes research and application of new technology, especially AI with automatic customer care.



*Ms. Dao Bich Diep, Head of BIDV Contact Center receives the award from CCAS.*

**B**IDV was the only Vietnamese bank to be named in the most important contact center award selected by CCAS. The award required candidates to demonstrate overall operations of an in-house contact center from vision, operational strategy, and governance initiatives to enhance efficiency to the contact center in particular and the organization in general. At the same time, CCAS paid special attention to the initiatives delivered to enhance customer experience, satisfaction and level of improvement over the years.

With the customer-centric approach, BIDV has made relentless efforts to bring the best experience to customers every day. The “Best In-House Contact Center” award is of great significance for BIDV Contact Center in particular and for BIDV in general, a recognition of BIDV’s innovations and dedication in improving service quality and customer experience.

In recent years, BIDV Contact Center has put great focus on quality control and training to enhance capacity for the agents and deployed many

solutions to improve employee experience so that each agent is always willing to bring the best quality service to customers. New support channels are continuously launched to provide 24/7 customer services on a variety of channels despite resource scarcity, thereby increasing the scale of support and after-sales services at BIDV.

In particular, based on the combination of social listening and customer data analysis on each touch-point to discover customer journey disruptions, BIDV has carried out many proactive



outbound campaigns aiming to ensure seamless experience, thereby enhancing customer loyalty.

In the digital age, customers expect to receive immediate support upon any troubles. Understanding that need, BIDV Contact Center continuously coordinates with product teams to review the process to provide the most convenient after-sales services, immediately addressing any requirements and pain-points of customers as soon as they engage with the Contact Center.

In addition to customer services, BIDV Contact Center also promotes research and application of new technology, especially AI with automatic customer care solutions using Voicebot/Chatbot, automation of tasks by robotics, automatic quality control with Speech to Text and Voice Emotion, automatic customer authentication via IVR, etc. These applications aim to modernize

and improve productivity and efficiency of the Contact Center, aiming to make BIDV the leading financial institution with the best digital platform in Vietnam and offering the best customer experience.

In an effort towards a 360 degree change in the contact center operations, from processes, technology to people to meet challenging demands of customer following international standards, the award given by CCAS has officially put BIDV among top banks with the best contact centers in Southeast Asia, affirming BIDV's position and reputation domestically and internationally.

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Founded in 1998, the Contact Center Association of Singapore (CCAS) aims to stay up-to-date with the latest trends, provide knowledge and connect members with the mission to improve customer service industry standards

towards international standards. CCAS is considered a professional organization, gathering many large contact centers with years of experience in banking, insurance, and providers of outsourcing contact center services for large organizations including the Singapore government and many other sectors (DBS, UOB, OCBC, AIA, DHL, TDCX,...).

The international contact center award is an annual event to honor the best contact centers (individual and organization) in Singapore and other countries in the region. The judging panel comprises experts and leaders in the contact center field in APAC to recognize achievements, maximize potential of contact centers towards enhancing efficiency and approaching advanced global standards.



**MINH HIEN**

# Expanding cooperation

-  Warburg Pincus will continue to expand investment in Vietnam and cooperation with BIDV is one of the strategic targets that Warburg Pincus is aiming for.
-  BIDV always ensures the best interests for Warburg Pincus in particular and its partners in general when doing business with BIDV.
-  Vietnam is Warburg Pincus's third largest investment destination in Asia.



*A meeting between BIDV and Warburg Pincus at BIDV headquarters in Hanoi.*

**O**n 9 November 2023, in Hanoi, the high-level delegation of Warburg Pincus Investment Fund paid a working visit to BIDV.

At the meeting, BIDV and Warburg Pincus briefly introduced their operating situation; evaluated and updated the market, business investment environment in Vietnam and development orientation in the coming time. The two sides also shared and exchanged cooperation opportunities in the next stage.

Mr. Chip Kaye - Chief Executive Officer of Warburg Pincus Global Investment Fund - expressed his confidence in the development of Vietnam in general and of BIDV in particular. In the coming time, Warburg Pincus will continue to expand investment in

Vietnam and cooperation with BIDV is one of the strategic targets that Warburg Pincus is aiming for.

On behalf of BIDV, Mr. Phan Duc Tu, Chairman of the Board of Directors spoke highly of the cooperation between BIDV and Warburg Pincus in recent years and expressed his hope that BIDV will become an important partner of Warburg Pincus in investment strategies in the near future. He emphasized that BIDV always ensures the best interests for Warburg Pincus in particular and its partners in general when doing business with BIDV.

Warburg Pincus is the world's leading private equity fund management group specializing in investing in companies with long-term growth potential.

Founded in 1966, the value of assets managed by Warburg Pincus as of 26 October 2023 was about USD82 billion in a portfolio of more than 300 different companies globally, with a focus on areas such as energy/natural resources, industry and business services, health and consumption, real estate, technology, media, telecommunication, financial services.

Currently, Vietnam is Warburg Pincus's third largest investment destination in Asia (only after China and India) with a total investment scale of up to USD2 billion. 

# BIDV named outstanding custodian bank

On 10 November 2023, BIDV was honored as the Outstanding Custodian Bank of the Year 2023 by the Vietnam Securities Depository and Clearing Corporation (VSDC).

The award acknowledges BIDV's contributions and achievements in the activities of the Vietnam stock market in 2023. As the first bank to be granted a custodian banking operating license in 2003, BIDV has 20 years of experience in the field of custodian banking operation.

Throughout the formation and development of the market, BIDV has been privileged to participate in and accompany from the initial steps, successfully fulfilling various roles entrusted by regulatory authorities, the market, and esteemed clients, including (i) the role of Payment Bank for the stock exchange; (ii) the role of Custodian Bank; (iii) the role of issuing organization; and (iv) the role of investor and market maker. In every role, BIDV proactively researches, proposes initiatives and solutions, and develops products and services that comprehensively meet the requirements of regulators and market members, always collaborating and dedicating to its partners and customers.

In its role as the Custodian Bank, BIDV is a domestic bank leading by market share, asset scale under custody, and various types of product and service offerings. BIDV has consistently been a pioneer in providing custodian banking services for all types of




BIDV is honored by VSDC as the Outstanding Custodian Bank 2023

investment funds in the market, particularly for new fund types such as open-end funds, ETFs, voluntary supplementary pension funds, delegated investment portfolios.

BIDV is serving as the custodian bank for over 80 percent of fund management companies/funds with assets under custody exceeding VND500 trillion (USD21 billion). For consecutive years, VSDC has honored BIDV as an outstanding Custodian Bank. BIDV is also the first and only domestic bank honored by The Asian Banker magazine as the Best Custodian Bank in Vietnam for three consecutive

years, in 2021, 2022, and 2023.

The "Outstanding Custodian Bank of the Year 2023" award reaffirms BIDV's leading position in the fund market, based on three main pillars: Product – creating sustainable values; Technology – propelling towards the future; and People – the core resource. These awards motivate BIDV to continue contributing and creating diverse solutions, products, and services to comprehensively serve the needs of regulators, partners, and customers in the market. 

# ADB's leading partner bank in Vietnam

Recently, at the Trade and Supply Chain Finance Program organized by the Asian Development Bank (ADB) in Singapore, BIDV has been honored as the Leading Partner Bank in Vietnam 2023.

- ✦ In Vietnam, BIDV was named as ADB's Leading Partner Bank for 2023, with a transaction value funded by ADB reaching nearly USD469 million between July 2022 and June 2023. This is the third time BIDV has received the award.
- ✦ Since joining the TSCFP in 2009, BIDV has consistently leveraged ADB's support within the program to boost trade finance activities, improve access to financing at favorable rates for corporate customers, and contribute to the development of trade finance activities in Vietnam.
- ✦ The collaboration between ADB and BIDV in trade finance in recent years has extended beyond financial limits, encompassing various deep and diverse partnerships.



*BIDV has been honored by ADB as the leading partner bank in Vietnam for the third time.*

between July 2022 and June 2023. This marks the third time BIDV has received this award, with previous ones in 2017 and 2018. Additionally, BIDV was awarded the Best Small and Medium Enterprises Trade Finance Bank in 2019.

Since joining the TSCFP in 2009, BIDV has consistently leveraged ADB's support within the program to boost trade finance activities, improve access to financing at favorable rates for corporate customers, and contribute to the development of trade finance activities in Vietnam. ADB consistently acknowledges BIDV's financial reputation and capability, designating it as the leading partner in Vietnam with the largest trade finance limit. Most recently, in April 2023, ADB increased BIDV's limit from USD224 million to USD290 million.

The collaboration between ADB and BIDV in trade finance in recent years has extended beyond financial limits, encompassing various deep and diverse partnerships. In particular, through the TSCFP, ADB actively provides BIDV with technical assistance to develop sustainable trade finance activities aligned with international standards.

An example is the USD200,000 technical assistance package from 2021 to support BIDV in establishing and refining the Environmental and Social Risk Management Framework for trade finance transactions. The project's consulting results are currently under study by BIDV to develop internal regulations, aiming to be among the first banks in Vietnam to officially issue and implement environmental and social risk

This prestigious award is part of the Trade and Supply Chain Finance Program (TSCFP) and is presented to partner banks with the highest number of trade finance transactions funded by ADB in each member country.

In Vietnam, BIDV was recognized as the Leading Partner Bank for 2023, with a transaction value funded by ADB reaching nearly USD469 million



A report launching conference co-hosted by BIDV and ADB in Hanoi

management in trade finance activities. ADB also regularly implements initiatives on gender equality, post-Covid-19 recovery support, and initiatives to facilitate the transition to a low-carbon economy in the Asian region. These initiatives actively engage member banks, creating a shared forum for discussion, knowledge sharing, and updates on the latest trends in sustainable development in trade finance and supply chains.

Within the framework of the TSCFP, to help BIDV diversify its trade finance products and services for corporate customers, ADB provided a technical assistance package to BIDV on developing the Supply Chain Finance (SCF) product. ADB actively shares international experiences in product deployment with BIDV. The SCF product was officially launched by BIDV in 2022, bringing benefits such as expanding the customer base, increasing loan balances, and boosting income from capital mobilization and guarantee fees.

ADB places significant emphasis on enhancing trade finance capabilities

for partner banks participating in the TSCFP. Annually, ADB provides free online training courses for BIDV staff on product knowledge, trade finance operations, and anti-money laundering. After each course, participants receive internationally recognized certificates, contributing to the knowledge and skills enhancement of operational staff and the development of trade finance products at BIDV. Additionally, BIDV is frequently invited by ADB to attend and share experiences and knowledge in implementing trade finance activities for corporate customers at workshops featuring experts, leading international and regional partner banks.


With comprehensive collaboration between the two entities to promote trade finance activities in Vietnam and the broader region, as well as within the specific framework of ADB's TSCFP, the Leading Partner Bank in Vietnam 2023 award is recognition of BIDV's efforts in maintaining and strengthening financial capabilities, developing sustainable trade finance and supply chain activities, and information transparency. This recognition contributes to enhancing

BIDV's reputation and promoting its brand to the financial community both domestically and internationally.

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Established in 2003, the TSCFP is an initiative designed to support and promote trade finance and supply chain activities in member countries by providing direct credit support or issuing guarantees for trade finance transactions of issuing banks to receive funding from confirming banks.

The program currently attracts the participation of 279 member banks globally, including 79 issuing banks (banks receiving funding) in 16 ADB member countries and 200 confirming banks (funding banks) in 90 countries worldwide.

Since 2009, ADB's trade finance program has supported over 45,510 trade finance transactions, with approximately 60 percent supporting small and medium-sized enterprises. The total value of these transactions exceeds USD57 billion, contributing to narrowing the gap in trade finance between markets. 

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**HUONG NGUYEN**

# 5-year journey of compassionate running steps

Over 53,600 runners joined BIDVRun themed “Warm Tet for the poor 2024” – an online philanthropic running race launched by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), contributing more than VND18 billion (USD750,000).

## CONNECTING THOUSANDS OF HEARTS

In addition to business activities, BIDV acts as a pioneer in taking corporate social responsibilities. BIDV’s community activities have been carried out creatively, spreading humane values to attract customers and the public to join hands and bring positive values to the society. One among those is the online charity run race organized annually on BIDVRUN app to engage employees, customers, and the public to participate and promote community activities such as giving Tet gifts to the poor, planting trees, building flood-resilient community cultural houses, donating fresh water tanks to localities which are often affected by saltwater intrusion.

Since 2019, the “BIDVRUN - Warm Tet for the Poor” online charity run has received great attention and active participation of tens of thousands of runners. BIDVRUN application has become a bridge to connect tens of thousands of people who share the same passion for sports and social responsibilities.

Ms. Nguyen Thu Thuy, an office staff in Ho Chi Minh City who has joined all 5 run races, shared: “I used to have a sedentary lifestyle. However, since I heard about and started joining BIDV’s 1st “Warm Tet for the Poor” running race in 2019, I have become an active member of the running club



Mr. Tran Phuong, BIDV’s Senior Executive Vice President, Chairman of BIDV Trade Union speaks at the launch of BIDVRUN - Warm Tet for the poor 2024

and regularly join in many running events. I feel my health is better, I have more friends with the same passion, and I’m happy to contribute to such meaningful programs”.

## RUNNING FOR COMMUNITY

BIDV organizes 02 annual running races on BIDVRUN app: “For a Green Life” held in April on the occasion of BIDV’s anniversary and “Warm Tet for the Poor” held in November every year in response to the Month for the Poor. BIDVRUN running races are among few online charity running races which are organized annually and attract a huge number of runners. After 5 years, BIDVRUN has attracted nearly 300,000

runners, achieving nearly 16 million km in total, equivalent to nearly VND60 billion (USD2.5 million) which is donated by BIDV to carry out green social security programs towards sustainable development.

This makes an important contribution to bringing benefits to the people and the community. That’s nearly 300,000 Tet gifts given to the poor and the soldiers on the borders and islands. That’s more than 330,000 new trees planted in many locations across the country. That’s 13 flood-resilient community cultural houses in provinces which are often vulnerable to natural disasters in the central region. That’s more than 14,000



Delegates join BIDVRUN

freshwater tanks to help poor people in the Mekong Delta who are suffering from saltwater intrusion.

Ms. Nguyen Thi Hoa - a hard-working mother from a poor household in Ky Son district, Nghe An province - was very touched when receiving a Tet gift made from multiple steps of BIDVRUN runners: "I have many children to take care of while my income is not stable, so I have to work very hard to prepare for Tet. Today, I feel very lucky to receive Tet gifts from BIDV as thanks to that, my family's Tet will become warmer".

### A COMPASSIONATE JOURNEY

The encouraging results along with the significance and spreading of the BIDVRUN will inspire and motivate many individuals and organizations to join hands to bring benefits to the community. And "BIDVRUN - Warm Tet for the Poor 2024" Running Race will be the messenger to extend this meaningful journey.

This year's "BIDVRUN - Warm Tet for the Poor 2024" Running Race lasted for 22 days, from 12 November to 3 December 2023. BIDV's employees, customers and the public contributed

more than USD750,000 as Tet gifts to the poor, contributing to make a warm Tet for disadvantaged people across the country.

Mr. Tran Phuong - Senior Executive Vice President, Chairman of BIDV's Trade Union, Head of the Race Organizing Committee - emphasized: "BIDVRUN is one of the first online charity races that attract a large number of runners, contributing to improving people's health, connecting BIDV's customers, partners and the public to jointly take social responsibilities. 2023 marks the 5th anniversary of the Running Race and the encouraging achievements over the past 5 years are joint efforts



BIDVRUN connects tens of thousands of hearts for the community

and contributions of all runners. BIDV believes that the BIDVRUN has contributed to promoting the sports movement and spreading the sense of social responsibility to many people".

On the 5th anniversary of the BIDVRUN, on the launching day, for each valid kilometer, runners contributed VND5,000 to the "Warm Tet for the Poor" program. On the first morning of the race, 38,000 runners achieved nearly 40,000 km, contributing nearly USD33,000 to the program.

This compassionate journey will continue in the next years and BIDV hopes to engage more compassionate hearts.

In the BIDVRUN, all kilometers achieved will be converted into cash which is paid by BIDV to present gifts to the poor on the Lunar New Year 2024 under the program carried out by BIDV. Each kilometer is equivalent to VND1,000 to 5,000 VND (depending on the applicable time of the program).

In addition to contribution to community activities when joining the BIDVRUN, runners will have opportunities to receive many attractive prizes and sports gifts according to the program's rules. In particular, this year's race received the sponsorship of BIDV MetLife and BIDV Insurance Corporation (BIC) with various gifts totaling more than VND400 million from the two units (USD16,500).

HUE QUYEN

# BIDV wins digital transformation award

BIDV is the only Vietnamese representative to be presented the Digital Transformation Award by the Asia-Oceania Computing Industry Organization (ASOCIO).

The award ceremony was held on 14 November 2023 in Seoul, Korea within the framework of the ASOCIO Digital Summit.

Every year, ASOCIO evaluates more than 10,000 applications from 24 member associations to select individuals, organizations and businesses with outstanding achievements and contributions to the general development and application of information technology. In 2023, ASOCIO honored 52 companies from countries and territories in 08 categories. BIDV is the only representative of Vietnam to be awarded the Excellent Digital Transformation award, alongside other countries such as Korea, Thailand, Singapore...

As the longest-established bank in Vietnam, BIDV identifies digital transformation as one of the three pillars of development in the period 2022-2025, with a vision to become a "leading financial institution in Southeast Asia, have the best digital platform in Vietnam" by 2030. Since 2022, BIDV has achieved many outstanding achievements in digital transformation. The bank has launched digital products tailored to different customers such as BIDV Private Banking, BIDV SmartBanking, BIDV iBank, BIDV Smart Kids...

As of 30 September 2023, the number of customers using BIDV's digital channels had reached nearly 12.5 million individual customers (accounting for nearly 70 percent of the individual customer base, an



*BIDV is the only Vietnamese representative to be presented the Digital Transformation award by ASOCIO*

increase of 3.5 million customers year on year), and 133,000 institutional customers (accounting for more than 50 percent of the institutional customer base, an increase of more than 29,000 customers compared to the same period of 2022). The number of financial transactions conducted by individual customers on digital channels reached nearly 90 percent.

BIDV's digital transformation results are highly appreciated by domestic and international organizations. The State Bank of Vietnam awarded the Certificate of Merit 2023 to the bank for outstanding digital transformation results. VINASA has awarded Sao Khue awards for nearly 40 digital products and solutions since 2011. IDG presented Outstanding Digital Bank awards in 2020, 2021... In particular,

the award presented by ASOCIO in 2023 continues to affirm BIDV's position as one of the pioneering banks in digital transformation in Vietnam, contributing to affirming the brand in the international arena.

#### About ASOCIO:

ASOCIO was founded in 1984 in Tokyo, Japan. The organization currently has 24 associations, representing more than 10,000 multinational businesses. The ASOCIO award has been organized annually since 2003. The appraisal council consists of 15 members who are reputable industry experts in countries in the region.



**KY DUYEN**

# Financing industrial park

On 6 November 2023, BIDV and An An Hoa Urban and Industrial Park Joint Stock Company (a member of Geleximco Group) signed a credit contract to finance the project of construction and infrastructure business investment of Tam Anh - An An Hoa industrial park.

According to the contract, BIDV agreed to provide credit for important projects of socio-economic significance in Quang Nam province with a total amount of more than VND1,275 billion (USD53 million), serving the payment of eligible expenses and investing in construction and infrastructure business of the Tam Anh - An An Hoa Industrial Park.



Mr. Le Ngoc Lam, BIDV's CEO

Mr. Le Ngoc Lam, BIDV's CEO, said: BIDV will actively accompany Geleximco to realize its strategic direction, making An An Hoa Urban

and Industrial Park Joint Stock Company a supplier providing the best industrial park infrastructure in Nui Thanh district in particular and Quang Nam province in general, building modern urban areas to serve the living needs of workers in industrial parks and people in the area.

"We believe that the signing ceremony is a new step forward in the relationship between BIDV and Geleximco after 17 years, opening a period of sustainable cooperation and development, contributing to overall socio-economic development of the country".

# Cooperation to improve medical services

On 10 November 2023, BIDV and Bach Mai Hospital signed a cooperation agreement for the period 2023 - 2028, marking the development to a new level in the partnership between the two units.

Under the agreement, BIDV will study and implement specific credit programs to support Bach Mai Hospital in comprehensive digital transformation, investment in facilities, and improvement of the quality of medical examination and treatment. BIDV will also launch retail policies for staff and doctors of the hospital...

On its side, Bach Mai Hospital will prioritize using banking products and services provided by BIDV. At



Senior leaders of BIDV and Bach Mai Hospital sign the cooperation agreement

the same time, it will study to have appropriate policies to support medical examination and treatment for BIDV employees and relatives... The

two sides also agreed on cooperation to implement social security programs to bring practical values to people.

# Celebrating 4 years of strategic partnership

After 4 years of partnership, the cooperation and technical support between the two sides has become increasingly methodical, practical and in-depth.

On 13 November 2023, in Hanoi, the 4th anniversary of the strategic alliance between BIDV and Hana Bank was held.

The signing of the strategic cooperation agreement on 11 November 2019 is a particularly important milestone in the partnership between BIDV and Hana Bank, Hana Financial Group - 2 major financial institutions of Vietnam and Korea. Since that momentous event, with the close guidance from the leadership, efforts of BIDV units, and the companionship of Hana Bank's dispatched personnel, the cooperative relationship between the two units has overcome many difficulties and challenges, turning challenges into opportunities and creating breakthroughs to enhance the core values.

After 4 years of partnership, the cooperation and technical support between the two sides has become increasingly methodical, practical and in-depth, meeting BIDV's development and innovation needs during the implementation of the business strategy for the period of 2020 - 2025, vision to 2030. Despite experiencing 2 difficult years due to the impact of the Covid-19 pandemic, the partnership between BIDV and Hana Bank achieved many impressive results.

With financial strength, technological capacity and support from Hana Bank,



Mr. Phan Duc Tu, BIDV BOD Chairman in a photo with Hana Bank's senior representatives

in the past 4 years with nearly 140 technical cooperation projects, the strategic partnership has helped BIDV improve governance capacity and operation efficiency, gradually meeting operational practices according to international standards. Hana Bank has been sharing experiences through continuous exchange and technical cooperation activities in 6 areas including: (i) Business development; (ii) Model development and operation of information technology systems and digital transformation; (iii) Strengthening risk management; (iv)

Retail banking; (v) Process innovation; (vi) Improving corporate culture and supporting human resources development.

With the results achieved from the technical cooperation projects, the two financial institutions have been making efforts to increase training and foster knowledge and professional skills for officials through short and long-term training programs. Human resource exchange programs have been strongly deployed throughout all the 6 fields of cooperation, bringing

practical values in professional work at BIDV and becoming a cultural bridge between staffs of the two banks.

In order to increase human resources working in the fields of information technology and digital transformation, Hana Bank mobilized 2 senior IT personnel to work permanently at the Technology Department and Information Technology Center for 1 year to share experiences, provide consulting support for information technology and digital transformation projects and training for BIDV staff. In addition, in 2023, BIDV and Hana Bank coordinated to organize 8 BIDV's working groups to conduct onsite visits to Hana Bank and 5 Hana Bank expert groups to have working visits at BIDV. BIDV has successfully implemented a secondment program for BIDV personnel to work at Hana Bank for 1 month to study and learn from the partner's working experiences.

Evaluating the cooperative relationship between the two banks, Mr. Phan Duc Tu - Chairman of the Board of Directors of BIDV, Chairman of the Strategic Cooperation Committee - said: "On 11 November 2019, under the witness of then-Deputy Prime Minister Mr. Vuong Dinh Hue, then-



Mr. Phan Duc Tu, BIDV's BOD chairman

Deputy Governor of the State Bank of Vietnam Mrs. Nguyen Thi Hong, Korean Ambassador to Vietnam and leaders of ministries, departments and agencies, BIDV and Hana Bank signed the strategic cooperation agreement, marking a significant milestone in BIDV's development history. After that, BIDV Securities Company (BSC, a subsidiary of BIDV) and Hana Securities Company signed a strategic cooperation agreement... It can be said that the cooperation between BIDV and Hana Bank as well as between BSC and Hana Securities Company has brought BIDV and BSC to new chapters. The growth in scale and improvement in quality to enhancing governance capacity of BIDV and BSC is attributed to the important achievements




Mr. Yoo Jae Bong, BIDV's BOD member

from the cooperation between the two units".

On behalf of Hana Bank and the secondees, Mr. Yoo Jae Bong - Member of the Board of Directors of BIDV - expressed his thanks to all BIDV leaders and staff as well as his expectations and confidence in the prospects of cooperation between two banks in 2024. He emphasized: "2024 is an important year in the cooperation between BIDV and Hana Bank, marking the first 5-year journey of the two banks. In addition to technical cooperation projects in the 6 fields, it is the time to spread the partnership between the two banks". Mr. Yoo Jae Bong represented the dispatched personnel to have preliminary discussions with Hana Bank about 2024 plans to have a more successful year of cooperation.



Mr. Le Ngoc Lam, BIDV's CEO in a photo with secondees from Hana Bank

Continuing the achievements in previous years, in 2023, human resources exchange programs between the two banks were strongly deployed in most areas of cooperation, bringing practical values in all professional and cultural activities of both sides. These include impressive figures: 16 human resources exchange programs; 127 feasible proposals after the program; 42 feasible proposals included for progress monitoring. 

HOANG MINH

# A digital road ahead for Vietnam's banking sector

Vietnamese banking brands continue to see remarkable developments.

Last year, the banking sector in Vietnam experienced significant growth, gaining over approximately USD11.5 billion in combined profits across its brands. However, this year's economic headwinds arising from lower import and export demands bring challenges to the sector. Vietnam's banking brands are up against slow credit growth due to low capital absorption influenced by lower demand for business growth, amidst the decline in worldwide trade and challenges in the local real estate market. However, Vietnamese banking brands continue to see remarkable developments.

Despite a challenging outlook, banking brands remain confident in overcoming the economic headwinds that lie ahead by investing in digitalization as a key measure. This is prudent given that digital transformation is crucial for banks to attract increasing interest and adoption of digital payment transactions in the nation.

## VIETNAMESE BANKING BRANDS SAW A COMBINED INCREASE OF 47 PERCENT IN BRAND VALUE

Banking brands are the second largest contributor to our Vietnam 100 2023 report rankings, with a combined brand value of USD12.5 billion. This makes up approximately 30 percent of the total value of all listed brands. Compared to their performance in 2022, the combined brand value of banking brands rose by 47 percent. The top five most valuable banking brands in our rankings are Vietcombank,



Agribank, Bank for Investment and Development of Vietnam JSC (BIDV), Techcombank and VietinBank.

In addition, nine banking brands made their first entry into our ranking of the top 100 most valuable Vietnam brands this year - TPBank, LPBank, Vietnam Maritime Commercial Joint Stock Bank, Southeast Asia Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Eximbank, Kien Long Commercial Bank, Vietcap Securities Joint Stock Company and NCB.

In spite of economic challenges, banking brands in Vietnam have promoted digitalisation and achieved outstanding growth in our rankings this year. Vietcombank launched several digital initiatives at the end of 2022, such as pre-payment authentication services and low-value

cross-border payments with SWIFT (SWIFT GO). Agribank developed many banking services on digital channels and cashless payment services. These include opening electronic know-your customer (eKYC) online accounts, non-physical cards, contactless chip cards, codes electronic pin ePIN, payment by VietQR code and multi-function ATM (CDM). Meanwhile, ACB's customer base grew rapidly with the 2022 launch of its mobile banking application - ACB One - whilst leveraging eKYC capabilities. Similarly, VIB launched its MyVIB 2.0 digital banking application last year, utilising multi-cloud computing technology to cater to customer needs. As a result, the brand pulled in 700,000 new customers and consolidated a total of 5.2 million customers by the end of 2022.

Top 5 Most Valuable Vietnamese Banking Brands

© Brand Finance Plc 2023



Source: Brand Finance

In addition to these initiatives, banks also focused on incentives and campaigns to encourage the use of their digital services. For instance, Vietcombank rolled out incentive campaigns to encourage customers to use its digital banking services. For example, it introduced the “Open online account - Super promotions” programme, which encouraged customer use of its eKYC solutions when opening online banking accounts. Similarly, Techcombank launched its “Meo Dai Cat” mega campaign last year, drawing over two million customers to its app-based lucky draw.

Through these initiatives, we see banking brands’ commitment to digitalisation and enhancing customer service paying off.

**BIDV – A SPECTACULAR BREAKTHROUGH BY THE OLDEST BANK IN VIETNAM**

Notably, BIDV is Vietnam’s fastest growing brand in this year’s rankings, with an exponential surge in brand value by 69 percent to USD1.4 billion and an improvement in brand strength rating from AA+ to AAA-. BIDV’s impressive performance is attributed to its brand strength, as it embarks on a digital transformation journey to enhance customer experience on top of other strategic business initiatives in 2022.

Determining digital transformation as one of its three main pillars for the period of 2022 to 2025 and vision for 2030, BIDV aims to be “the leading financial institution in Southeast Asia, with the best digital platform in Vietnam”. To achieve this, BIDV has been focusing its resources to

accelerate comprehensive digital transformation in all aspects of its operations.

BIDV’s digital products and services are designed not just by bringing physical processes to the digital space but are based on an understanding of customer behavior and their online habits. Thanks to these well-designed digital products and services, along with a diverse ecosystem, BIDV has created breakthroughs in providing “more than banking” services to customers. The banking brand continues to keep up with trends and lead new markets, meeting the changing needs of customers.

One of BIDV’s outstanding digital products is the new generation of BIDV SmartBanking, which impressed millions of customers and received praise from professionals and experts. BIDV SmartBanking offers seamless user experiences on all devices. It is an “all in one” application with innovative features such as: eKYC, applying for quick loans online (QuickLoan) and allowing for the use of QR codes to withdraw cash at ATMs.

With “comprehensive digitisation and optimisation of organisational customer experience” as one of its strategic operational goals, BIDV deployed its new Omni BIDV iBank system for corporate customers. This is a multi-channel digital banking system combining digital banking products and services with a consistent and seamless experience on the web and mobile devices.

At the same time, BIDV is actively implementing measures to enhance its tech infrastructure in line with its

mission to become the best digital bank in Vietnam. These measures include improving and enhancing the performance of service APIs provided on its ERP platform, through the completion of its integration architecture model to provide Open APIs for appropriate devices while actively expanding its existing customer base. In September 2023, BIDV achieved a milestone with the successful transformation of its core banking system. Core banking is considered the ‘heart’ of information technology systems in banking. Transforming core banking promises to create a breakthrough in BIDV operations in many areas. For instance, with the launch of high-tech products and services, enhanced system autonomy, open architecture, as well as ease of connection and integration with other systems.

In addition to its digital transformation efforts, 2023 also witnessed BIDV’s brand identity transformation. All 190 branches with 895 transaction offices across Vietnam underwent an emerald-green revamp to align with its refreshed logo. Such brand identity transformation demonstrates BIDV’s dynamic and agile spirit, alongside a desire for sustainable development of its brand.

Our past research has emphasised the importance of digitalisation in various sectors. This swift adoption of digitalisation we see in BIDV and other Vietnamese banking brands not only ensures resilience in the face of economic challenges, but also precedes an increasingly efficient, accessible and innovative financial landscape for the nation’s growth. (Source: Brand Finance)

HOANG MINH

# Driving digital transformation for SMEs

The "Technical Assistance Project for Small and Medium Enterprises (SMEs)" funded by the Asian Development Bank (ADB) for BIDV has been implemented since April 2020 with the aim of improving access and enhancing the effectiveness of banking services for small and medium-sized enterprise (SME) customers, with a focus on women-led businesses.

After more than 3 years, the solutions supporting SMEs in the process of digitization and business development have been successfully implemented by BIDV and ADB, delivering promising results and substantial value.

## SIGNIFICANT ACHIEVEMENTS

The SME community significantly contributes to the development of Vietnam's economy. According to data from the 2022 White Paper on SMEs published by the Ministry of Planning and Investment, over 97 percent of active businesses in Vietnam are SMEs, and the number of new SMEs continues to increase each year.

At BIDV, "maintaining the position as the leading bank by market share of the SME segment" is identified as one of the six focal goals in the business development strategy until 2025, with a vision to 2030. To implement this strategy, alongside internal financial capabilities, tradition, and experience in developing the business segment, in recent years, BIDV has proactively enhanced competitive capabilities, seeking financial and non-financial support from international financial institutions and banks. Among these efforts, projects financed by ADB have played a crucial role.

BIDV has been consecutively honored as the "Leading Partner Bank in Vietnam" in the Trade Finance Program



*BIDV has provided comprehensive solutions and training to SMEs for years.*

(TFP) by ADB. In 2019, BIDV was the only bank among the 200 member banks globally in the TFP to be awarded the "Best SME Deal." Prior to this, in 2018, ADB and BIDV signed a credit agreement worth USD300 million to support the development and efficiency of SMEs in Vietnam.

In 2020, BIDV was one of the 5 commercial banks in Vietnam selected to implement the ADB's non-refundable aid project for the State Bank of Vietnam worth USD5 million to "minimize the impact of Covid-19 on women-led SMEs." In 2021, ADB supported BIDV in implementing the "SME Digitrans" program to boost digital transformation, applying modern technology to operational management and financial accounting

at SMEs, through technical assistance exceeding USD1 million.

Based on the previous successful collaboration, in April 2021, BIDV and ADB continued efforts to bring added value to customers by developing comprehensive digital solutions, integrating financial and non-financial solutions specifically designed for SMEs. Notable results include: (i) Establishing an online portal to support SMEs - SMEasy Digital Platform; (ii) Launching an Academy dedicated to SMEs training.

## FIRST DIGITAL SUPPORT PLATFORM FOR SMES

After 16 months of implementation, SMEasy - the first digital platform



BIDV and ADB launch SMEasy - the first digital platform for SMEs

designed exclusively for SMEs in Vietnam, available on both Web and Mobile App - was officially launched on 8 December 2022.

Assessing the collaborative relationship with BIDV, Mr. Andrew Jeffries, ADB Country Director in Vietnam, spoke highly of BIDV's role in coordinating with ADB to promote digitalization in banking, contributing to financial inclusion and sustainable development in Vietnam.

Speaking at the event, Mr. Le Ngoc Lam - CEO of BIDV - said, "The launch of the SMEasy Digital Platform is a significant event in BIDV's journey to accompany the SME community, contributing to enhancing the internal strength and financial health of SMEs, especially in the economic recovery phase. As a bank always at the forefront of providing solutions for SMEs, BIDV always emphasizes 'customer-centricity, technology as a breakthrough,' aligning business operations closely with the Government, and the State Bank's policies and directives on building and improving support policies for SMEs."

Designed according to the "One Stop Shop" model, BIDV SMEasy provides comprehensive financial and non-financial service solutions for SMEs. With the message "Easy Share - Easy Shine," SMEasy makes the management and business operations

of SMEs easy and efficient. To date, SMEasy has attracted over 10,000 users with 113,000 participating accesses, demonstrating the interest of organizations and especially SMEs in this digital platform.

With the desire to provide a consistent and seamless experience on both web and mobile platforms, BIDV plans to launch the SMEasy Digital Platform on Android and iOS mobile apps in 2024, making it more accessible and convenient for users.

### ENHANCING COMPETITIVE CAPABILITIES


This is one of the two important content and values brought to the SME community through this project. It demonstrates BIDV's efforts to enhance the "quality" of enterprises and is also a distinctive highlight of BIDV as the first commercial bank in Vietnam to own an academy for SME training using this method.

Ms. Vu Mai Anh - CEO of BrandCreativity S.E.A, one of the female business owners participating in the BIDV SMEasy training program - expressed: "Participating in the courses and training programs on BIDV SMEasy is truly beneficial. Businesses not only gain access to new business trends, international-standard business knowledge but also receive training in

soft skills for business management and development. Through the tools and utilities of the digital platform, businesses also have the opportunity to expand their networks and find cooperation opportunities, develop new business."

Ms. Nguyen Thi Kim Phuong - Deputy Head of the Corporate Banking Department of BIDV, said: "For years, BIDV has continuously provided comprehensive solutions for SMEs beyond the framework of traditional banking services, thereby bringing added value to customers and creating differentiation in the market. The training courses in soft skills for SMEs are clear evidence."

Through relentless efforts of the entire system, coupled with the impact and values derived from the successful implementation of international support projects, BIDV has achieved impressive results in the journey of accompanying the SMEs. BIDV has maintained its leading position in the Vietnamese market in the SME customer segment, boasting nearly 376,000 customers and outstanding loans accounting for approximately 42.3 percent of the total corporate loans. The recognition comes through prestigious awards, including the "Best SME Bank in Vietnam" for the fifth consecutive year (as voted by The Asian Banking and Finance and The Alpha Southeast Asia) and the "Best SME Bank in Southeast Asia for 2022" (as voted by The Global Banking and Finance).

The results attained through the technical assistance projects between ADB and BIDV serve as evidence of the commitment to collaboration between BIDV and ADB in optimizing the methods of supporting SMEs with comprehensive financial and non-financial solutions. 

MINH MINH

# Vietnam's economic growth forecast



Ho Chi Minh City

**C**redit ratings agency Fitch Ratings on 9 November forecast Vietnam's GDP growth to accelerate to 6.3 percent in 2024 and 7.0 percent in 2025.

Domestic fiscal and monetary policies have pivoted to provide growing support to the economy, the agency said.

It noted that the country's growth slowed to 4.3 percent in the first nine months of this year amid weak external demand and lingering headwinds in the domestic property sector.

Earlier, Standard Chartered Bank maintained robust 2024 GDP growth forecast of 6.7 percent for Vietnam


in its latest macro-economic updates about the Southeast Asian nation.

Experts from the International Monetary Fund (IMF) also expressed their optimism about the medium-term prospects, with the national GDP growth predicted to reach 5.8 percent in 2024 and 6.9 percent in 2025.

The 15th National Assembly adopted a resolution on the socio-economic development plan for 2024, which sets a target of 6.0 - 6.5 percent growth in GDP for the year.

In October, the ASEAN+3 Macroeconomic Research Office (AMRO) revised the growth forecast for Vietnam's economy in 2023, increasing it to 4.7 percent from the previous 4.4 percent stated in the July report. In the

October quarterly update, only three economies in the ASEAN+3 region, encompassing 10 ASEAN countries and China, Japan, and the Republic of Korea (RoK), saw upward revisions. Alongside Vietnam, Japan's 2023 GDP growth was adjusted upward to 1.9 percent from 1.4 percent, and Brunei Darussalam rose to 1.1 percent from 1 percent.

The overall growth forecast for the ASEAN+3 region in 2023 is 4.3 percent, down from the 4.6 percent projection in July. This decline is primarily attributed to weaker-than-expected growth in China during the second quarter. China's economic growth in 2023 is now projected at 5 percent, down from the 5.5 percent forecast in the previous report. 



MINH ANH

# Cross-border QR cash withdrawal service

Currently, BIDV is the only bank in the Vietnamese market to implement the QR cash withdrawal service on ATMs through the Hana Bank mobile app, enhancing convenience for a large number of its customers when they are in Vietnam.

The QR cash withdrawal service at BIDV ATMs for Hana Bank customers was officially launched in September 2022. BIDV is currently the only bank in Vietnam to offer cross-border QR cash withdrawal services through the Hana GLN QR code on its ATM system. Customers from South Korea who are visiting Vietnam can use this service. Customers will save time on currency exchange, eliminate the need to carry large amounts of cash, and reduce the risk of loss during travel.

With the QR cash withdrawal service on BIDV ATMs for South Korean customers, all needed for customers is to log in to the Hana Bank mobile app. Subsequently, they can scan the QR code on BIDV ATMs to conduct cash withdrawal transactions in Vietnamese dong. The withdrawn amount will automatically be converted from VND to KRW at the prevailing exchange rate during the transaction and deducted directly from the customer's account. Customer transactions are ensured to be secure, efficient, and available 24/7, with over 2,000 service points throughout Vietnam.


The QR cash withdrawal service for customers using the Hana Bank mobile app complies with technical standards such as EMV QR Code and NAPAS QR Code.



BIDV Introduces Cross-Border QR Cash Withdrawal Service for South Korean Customers.

Since its launch, the service has garnered considerable attention and searches on South Korean social networks such as Naver, Kakao, with an average of 3,000 searches per month. Currently, over 5,000 customers, on average, are utilizing the service, showcasing a monthly growth rate of approximately 300 percent. This is a promising result, and there remains substantial potential for future development.

The modern, convenient, and interconnected cash withdrawal service between the two banking systems brings numerous benefits to customers and contributes to the

development of tourism in Vietnam. The success of this service with the South Korean customer base will serve as a foundation for BIDV to continue expanding services for Vietnamese customers who can use the BIDV SmartBanking app to make payments and withdraw money in South Korea. Additionally, BIDV aims to develop this service in many other countries worldwide to globalize transactions, saving time for customers and minimizing risks when customers convert foreign currency to Vietnamese dong. 

**HUONG GIANG**

# *Journey to the northern frontiers*

In the far reach of Northern Vietnam lies a destination that defies conventional travel norms. Ha Giang, a province veiled in mystique, captivates the intrepid explorer with its undulating landscapes, cultural diversity, and a timeless ambiance that resonates through the ages.

**THE ROAD UNVEILED**

Embarking on the Ha Giang loop is a rite of passage for any adventurer seeking to transcend the ordinary. The journey begins in Ha Giang City, a bustling town that serves as the gateway to this extraordinary experience. Armed with a sturdy

motorbike, the undulating roads carry you through a symphony of terrains—towering limestone karsts, verdant valleys, and cascading rice terraces. The air becomes charged with the scent of blooming flowers as you navigate hairpin bends and ascend to vantage points that render the soul speechless.

**A TAPESTRY OF ETHNICITY**

What distinguishes Ha Giang from the rest of Vietnam is its kaleidoscope of ethnic diversity. The province is a living museum of cultural richness, home to various hill tribes including the Hmong, Tay, Dao, and more. The villages, nestled in the cradle of emerald hills, offer a glimpse into a way of life that has endured for generations. Interacting with the locals unveils a warmth that transcends language barriers, inviting travelers to partake in traditional

customs, relish local delicacies, and witness the vibrant tapestry of these indigenous communities.

**MARKET MELODIES**



Nestled within the rugged terrains and rolling hills of Ha Giang, Vietnam, is a lively mosaic of hues, aromas, and melodies—the local markets. These lively bazaars aren't merely transactional spaces; they serve as the pulsating core of the region's cultural identity, where customs, flavors, and the communal spirit unite in a seamless symphony.

As you wander through Dong Van, Meo Vac, Yen Minh, and Quan Ba markets, you are not just a spectator but a participant in a cultural symphony that has been playing for centuries. Ha Giang's markets invite you to savor the richness of a region where every stall is a chapter, and every market day is a page in the living story of Vietnam's northern frontier.



*The Road Unveiled*



*Dong Van Karst Plateau Geopark*

### **DONG VAN KARST PLATEAU GEOPARK**

The journey through Ha Giang wouldn't be complete without a pilgrimage to the Dong Van Karst Plateau Geopark, a UNESCO-recognized marvel that whispers the secrets of Earth's evolution. Limestone karsts, resembling ancient sentinels, dominate the landscape. Amidst this geological wonderland stands the

Hmong King's Palace, a testament to the cultural fusion that defines Ha Giang. The town's narrow cobblestone streets wind through well-preserved architectural relics, telling stories of a bygone era. The Hmong King's Palace, a cultural synthesis of Chinese and European influences, stands as an enduring symbol of the region's unique history, where the ancient and the modern converge seamlessly.

### **HEAVEN'S GATE AND THE MA PI LENG PASS**

The apex of your Ha Giang sojourn awaits at Heaven's Gate, an ethereal perch where heaven meets earth at an altitude of 1,900 meters. From this lofty vantage point, the eyes feast upon the grandeur of the Ma Pi Leng Pass, a serpentine masterpiece winding along the Nho Que River.

For adventure seekers, the journey through Heaven's Gate and the Ma Pi Leng Pass is an exhilarating test of skill and courage. The winding roads and hairpin turns demand the utmost focus, but the rewards are unparalleled. Whether on a motorbike or in the comfort of a four-wheeled vehicle, conquering the twists and turns of this legendary pass is a badge of honor for those who seek the thrill of the road less traveled. The sheer cliffs plunge into deep valleys, creating a cinematic panorama that lingers in the memory long after the journey ends. The Ma Pi Leng Pass isn't merely a road; it's a testament to human ingenuity and the harmony between man and nature. 📍



*Heaven's Gate and the Ma Pi Leng Pass*

QUYNH CHI

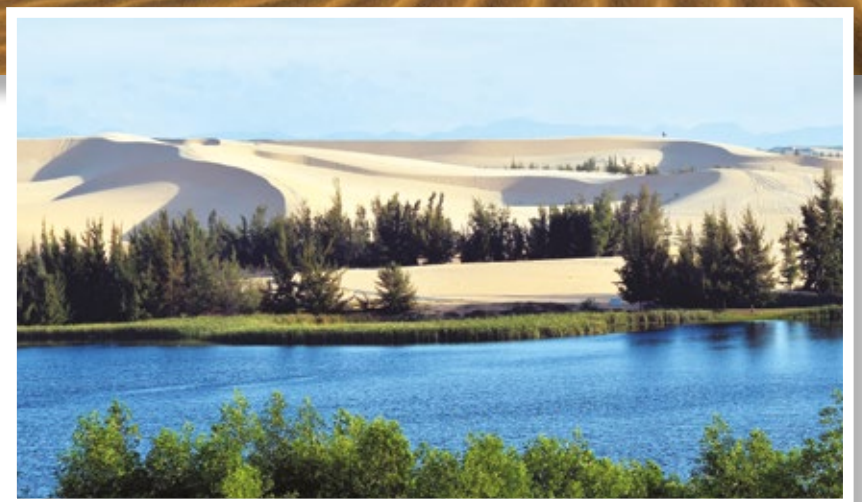
# *Bau Trang, a desert in a tropical land*

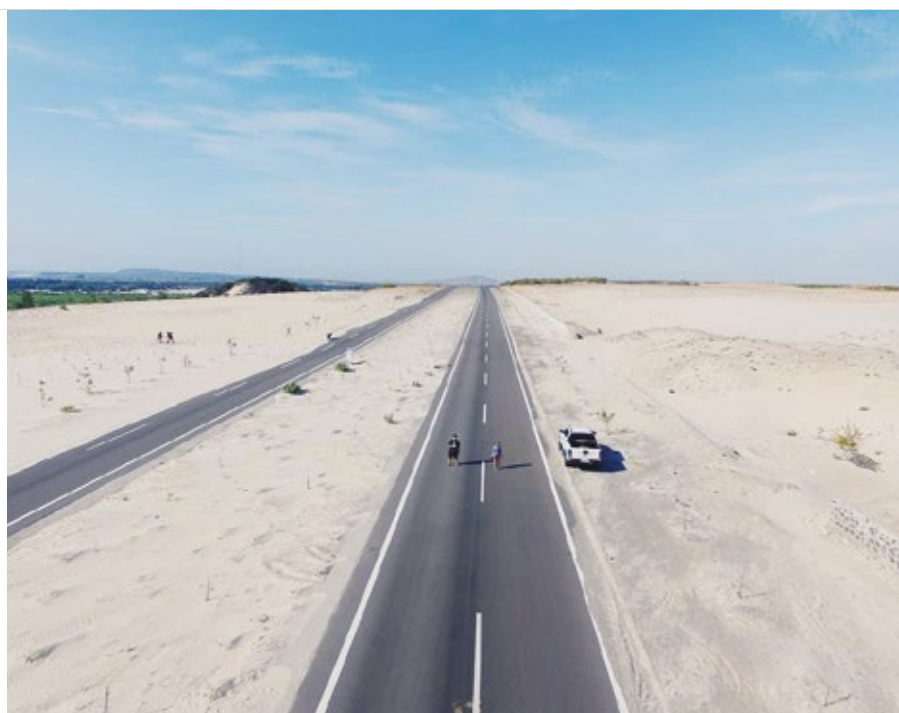
**B**au Trang (or White Lake), also known as Bach Ho, Bau Cat and Bau Sen, is located 60km from Phan Thiet city. Bau Trang offers visitors a magnificent view of a vast lake surrounded by majestic sand dunes, much like a mini Sahara in Vietnam.

The road around Bau Trang is considered the most beautiful of all lakeside roads in Vietnam. It winds gracefully around the lake, offering romantic views of the clear water backed by widely-stretched sand dunes. A wander along the road affords visitors plenty of chances to admire the immense sand dunes stretching out to the horizon. As the dunes undulate across the landscape their colours turn softly from yellow to red and then white. The natural wonder stretching from both sides of the road will continually surprise and dazzle throughout the journey.

Motor-gliding and Jeep car riding are the most popular activities at Bau Trang with tourists, who like to take their time exploring the sand dunes. Those who embark upon the hot climb up the sand dunes are rewarded with the sight of a sparkling silver lake in the brilliant sunlight and pink lotuses flickering behind the verdant green leaves.

Bau Trang was for a long time a huge lake, before local people filled part of it with sand. As a result, a road





appeared, crossing through the lake. The road separates Bau Trang into two parts - Bau Ong (Mister Lake) and Bau Ba (Lady Lake). Bau Ba stretches across an area of 70 hectares. In lotus season, the whole lake is carpeted in lotus flowers.


A more tranquil and relaxing activity in Bau Trang is to take a ride in a small boat. The boat will take you to the middle of the vast lake, where

you can gain a closer look at the blooming lotuses.

The water in the lake is sweet and clear and fish can be seen darting around under the surface of the water. The lotus blossoms give a sweet fragrance to the peaceful atmosphere.

Next to Bau Trang is a cool poplar forest, where one can grab a hammock

and take a leisurely rest in the shade of the foliage.

Amid the vast sandy desert, bright white sand and clear blue sky, the orange of Bau Trang's Journey car is so vivid that you can't help but take a picture with it. The Journey car sells snacks and drinks from bottled water to coconuts and fruit juice. Its design makes one feel as though they have travelled to Texas, America. 

# House of gratitude

On 20 November 2023, BIDV Labor Union, in collaboration with the local branch labor union of Ca Mau and the local authorities, organized a ceremony to hand over a gratitude house to the family of Mrs. Kieu Thi Ba (My Phu hamlet, Ta An Khuong commune, Dam Doi district, Ca Mau province).



The hand-over of a gratitude house in Ca Mau province


**M**rs. Kieu Thi Ba is the mother of a fallen soldier, now 74 years old, and her family faces many difficulties, living in a deteriorating thatched house. They endure the hardships of rain and wind every time a storm hits. Given their situation, the local authorities proposed that the BIDV Labor Union provide assistance.

After a period of construction, the house, with an area of over 90m<sup>2</sup>, has been completed with a total investment of over VND240 million (USD10,000). BIDV contributed VND70 million, and the remaining amount was raised with the support of family members.

Mrs. Kieu Thi Ba expressed her gratitude: "I am very thankful for the local authorities and BIDV for their care and support. Without this assistance, I would never have had a solid house to live in."

Ms. Vu Thi Nga, Permanent Vice Chairwoman of the BIDV Labor Union, said, "In addition to business activities, social security is always a priority for BIDV. This is the responsibility of the enterprise to the community. Mrs. Kieu Thi Ba's house is one of the 100 charity houses that the BIDV Labor Union has implemented, with a total value of over VND8 billion (USD333,000) in the Mekong Delta provinces. In Ca Mau,

BIDV has supported 4 houses, each with VND70 million".


Mr. Trinh Van Phen, Chairman of the People's Committee of Ta An Khuong commune, Dam Doi district, said, "BIDV's activities are meaningful and practical, reflecting the tradition of remembering the source of water, paying gratitude, and deeply appreciating heroes, martyrs, and families with contributions to the country. They provide conditions for families to have a stable life. We hope that in the future, BIDV will continue to pay attention and implement many social security programs in Ta An Khuong commune in particular and Dam Doi district in general." 

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