

# BIDV **R**eview



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2024

**STRENGTHENING COOPERATION  
TO PROMOTE SUSTAINABLE FINANCE**

**BIDV AMONG TOP 10  
SUSTAINABLE BUSINESSES**



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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,

We've come to the last month of 2023 - a year of challenges, opportunities and innovation. BIDV has made relentless efforts to make the year successful.

Prime Minister of Cambodia Samdech Thipadei Hun Manet received BIDV's senior leadership delegation. The Prime Minister congratulated BIDV on the bank's achievements as a leading commercial bank in Vietnam, with regional and international stature. The Prime Minister also spoke highly of the special importance of the banking and finance sector, which is the lifeblood for economic development, especially in the digital transformation era.

In the framework of COP28 in Dubai, under the witness of Prime Minister Pham Minh Chinh and leaders of the Ministry of Natural Resources and Environment, the Ministry of Planning and Investment and relevant agencies, BIDV exchanged cooperation instruments with ADB and Standard Chartered Bank on promoting sustainable financing. The signing events between BIDV and the partners that took place on the sidelines of the world's largest climate summit in the presence of the Vietnamese government leader reaffirmed BIDV's strong commitment to sustainable development.

BIDV officially launched BIDV Open API - an open ecosystem which integrates banking services into customers' applications, software, and digital platforms, thereby providing

outstanding financial solutions and seamless experiences in the digital space. BIDV Open API consists of 04 major modules: API Manager, API Gateway, API Analytics, and BIDV Open API Portal for developers to learn about and experience API.

BIDV was awarded "Top 10 best annual reports" in the financial sector category, affirming a roadmap to becoming the leading bank in green development and sustainable finance. The annual report fully and comprehensively integrates information on goals, strategies, business performance, and corporate governance according to the ASEAN Corporate Governance Scorecard, and sustainable development. With transparency and consistency in information, professional and creative investment in content and format, BIDV Annual Report is one of the bank's official and reliable information channels for investors, shareholders, partners and customers.

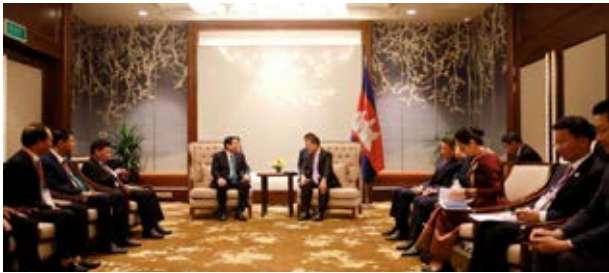
BIDV was honored in the Top 10 sustainable businesses in the fields of trade and services for the 5th time. The award was given to BIDV within the framework of the "Sustainable Enterprise Announcement Ceremony in Vietnam 2023 - CSI 2023", which is recognition of BIDV's efforts in its sustainable development activities, especially in the fields of green credit and green banking, for a green economy.

You can also find interesting stories about market developments, policy as well as social security activities of BIDV in the month. [📖](#)



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**KHANH HA**

# Positive contributions to socio-economic development

On 12 December 2023, Prime Minister of Cambodia Samdech Thipadei Hun Manet received BIDV's senior leadership delegation led by Mr. Phan Duc Tu - Chairman of the Board of Directors.

Reporting to the Prime Minister, Mr. Phan Duc Tu highlighted key results of BIDV over the past time, operating results and contributions of BIDV and its commercial presence in Cambodia after nearly 15 years of operation.

The Prime Minister of Cambodia congratulated BIDV on the bank's achievements as a leading commercial bank in Vietnam, with regional and international stature. He also shared and evaluated the special importance of the banking and finance sector, which is the lifeblood for economic development, especially in the digital transformation era.

The Prime Minister also spoke highly of the results, efforts and contributions of BIDV/BIDC in the Cambodian market. With efforts and contributions, BIDV and BIDC have been awarded the highest honors by the King and the Royal Government of Cambodia.

The Prime Minister expressed his thanks and assigned relevant ministries in Cambodia to receive and implement BIDV/BIDC's committed package of USD200,000 as sponsorship in the field of education and vocational training in Cambodia for the period of 2024 -



*Cambodian Prime Minister Hun Manet receives BIDV's senior leadership in Hanoi*

2027, which is hoped to contribute to the development of young intellectuals and skilled workers in Cambodia. Prime Minister Hun Manet also pledged to direct Cambodian ministries and branches to facilitate operations and ensure the rights and interests of foreign businesses and banks in Cambodia, including BIDV.


Mr. Phan Duc Tu - Chairman of the Board of Directors affirmed that BIDV will continue to closely follow the instructions of the Governments of the two countries, supporting the activities of commercial presences in Cambodia, always complying with

local laws and regulations, striving to promote scale development and operational efficiency. Mr. Phan Duc Tu expressed his desire to continue to receive support from the Royal Government and Cambodian ministries and agencies and favorable conditions for BIDV's commercial presence in Cambodia to operate more effectively and make more contributions to the socio-economic development of Cambodia and to the traditional friendship between Cambodia and Vietnam. 

HONG HANH

# Strengthening cooperation to promote sustainable finance

BIDV exchanged cooperation instruments with the Asian Development Bank (ADB) and Standard Chartered Bank (SCB) on promoting green and sustainable financing.

-  In the framework of COP28 in Dubai, BIDV exchanged cooperation instruments with the Asian Development Bank (ADB) and Standard Chartered Bank (SCB) on promoting green and sustainable financing.
-  Key focus of the MOU between BIDV and ADB is the consideration to offer a medium and long-term loan worth USD200 million to facilitate BIDV's lending to SMEs.
-  BIDV and Standard Chartered Bank exchanged the Sustainable Trade Finance MOU totaling up to USD100 million.



Representatives of BIDV and ADB exchange cooperation instruments on promoting green finance under the witness of Prime Minister Pham Minh Chinh.

Development Bank (ADB) and Standard Chartered Bank (SCB) on promoting green and sustainable financing.

Following the successful long-standing cooperation between BIDV and ADB on promoting financial inclusion and digitizing business operations for SMEs and women-owned companies, the two banks have agreed to enhance the business collaboration by signing and exchanging a memorandum of understanding (MOU) on cooperation on promoting green finance at COP28.

Accordingly, the MOU between BIDV and ADB covers the launching of green finance cooperation initiatives, contributing to enabling Vietnam's

transition to a green economy. Key focus of the MOU is the consideration to offer a medium and long-term loan worth USD200 million to facilitate BIDV's lending to SMEs, applying energy efficiency and sustainable agriculture models, sharing experiences and good practices on climate finance information disclosure. The MOU marks an important step forward in the partnership of the two banks in the journey to helping Vietnam realize its net-zero commitments by 2050.

BIDV and Standard Chartered Bank exchanged the Sustainable Trade Finance MOU totaling up to USD100 million. With this commitment,

On 1 December 2023, in the framework of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) in Dubai, United Arab Emirates, under the witness of Prime Minister Pham Minh Chinh, leaders of the Ministry of Natural Resources and Environment, the Ministry of Planning and Investment and relevant ministries and agencies, BIDV exchanged cooperation instruments with the Asian



*BIDV and Standard Chartered Bank exchange the Sustainable Trade Finance MOU*

Standard Chartered Bank will arrange financing for import transactions that meet the green criteria as stipulated in the Agreement, thereby enhancing access to green finance for BIDV’s corporate customers.

Given the important role in guiding Vietnam’s economic development of import-export activities - the spotlights in Vietnam’s economy, the Sustainable Trade Finance Framework Agreement between BIDV and Standard Bank Chartered will provide support to businesses with import-export activities that meet the green criteria, thereby contributing to accelerating Vietnam’s economy transition towards environmental protection and sustainable development.

Towards the comprehensive strategy on sustainable development, BIDV has made important strides in green growth and sustainable finance. In particular, BIDV is the first domestic bank to issue the ‘Sustainable Loan Framework’ and ‘Green Bond Framework’ following

international standards. The BIDV’s Green Bond Framework is highly rated by Moody’s with an SQS2 rating (very good). In October 2023, BIDV successfully issued green bonds worth VND2,500 billion (more than USD100 million) to finance projects with an environmental protection focus. BIDV

is also a pioneering bank to cooperate with the Ministry of Natural Resources and Environment to promote green finance, sustainable development and response to climate change. As of 30 September 2023, BIDV had been a market leader in green finance with a total green loan balance of USD2.98 billion to 1,528 customers.

The cooperation signing events between BIDV and the partners that took place on the sidelines of the world’s largest climate summit in the presence of the Vietnamese government leader reaffirmed BIDV’s strong commitment to sustainable development. This is also BIDV’s message to the domestic and international community about the bank’s priority in partnership to promote sustainable finance, accompanying the Vietnamese government in realizing the net-zero and environmental protection commitments. 



*The Vietnamese delegation led by the Prime Minister Pham Minh Chinh participated in the COP28.*

THUY DUONG

# Shaping the future of financial services

BIDV officially launched BIDV Open API - an open ecosystem which integrates banking services into customers' applications, software, and digital platforms, thereby providing outstanding financial solutions and seamless experiences in the digital space.

- ✦ Embedded banking has become one of future trends for digital ecosystem development globally.
- ✦ BIDV Open API (application programming interface) consists of 04 major modules: API Manager; API Gateway; API Analytics; and BIDV Open API Portal.
- ✦ BIDV Open API has demonstrated BIDV's determination to promote a digital ecosystem that brings values to individuals, businesses and community.



Representatives of SBV, BIDV and vendors attend the launching ceremony of BIDV Open API in Hanoi

channels but also at any touch-point or context where the user's financial needs arise.

delivering new values and experiences to customers. That's why today BIDV launches BIDV Open API towards continuing to expand and spread the digital ecosystem on new platforms, staying ahead of market trends and shaping the future of financial services.

Mr. Pham Anh Tuan - Director General of the Payment Department, the State Bank of Vietnam (SBV), Mr. Le Ngoc Lam - Chief Executive Officer of BIDV, Mrs. Pham Thi Thu Diep - Country General Manager of IBM Vietnam, Mr. Tran Dang Hoa - Chairman of FPT Information System Company (FPT IS), representatives of BIDV, IBM, FPT and nearly 100 participants from payment intermediaries, fintechs and other leading technology platforms in Vietnam were in attendances.

Embedded banking, i.e. banking services are integrated into new apps, software, and platforms, has become one of future trends for digital ecosystem development globally. Accordingly, banking services will not only be offered via the bank's owned



Mr. Le Ngoc Lam – BIDV's CEO delivers a speech at the launching ceremony

Mr. Le Ngoc Lam - CEO of BIDV stated that capturing this trend, BIDV and IBM Vietnam have collaborated to develop BIDV Open API (at <https://openapi.bidv.com.vn/devportal/>) - the ecosystem that leads the open banking trend of the future. He said:

Digital transformation has been identified as a non-stop journey to

According to Mr. Pham Anh Tuan, Director General of the Payment Department under SBV, the launching of BIDV Open API has demonstrated BIDV's determination to promote a digital ecosystem that brings values to individuals, businesses and community. In the coming time, SBV recommends that credit institutions continue to promote cooperation with banks, fintech and companies to provide digital solutions for end-users.

BIDV Open API consists of 04 major modules: API Manager (API management); API Gateway (integration processing); API Analytics (processing system data for real-time statistical



reports); and BIDV Open API Portal for developers to learn about and experience API.

At the event, BIDV announced 15 API packages with commonly used features selected by many customers including banking information query, BIDV QR, individual eKYC, fund transfer, bill payment, e-wallet, etc. Partners can easily learn, create and integrate banking products into their applications and platforms. In the coming time, BIDV will continue to add new API products such as trade finance, credit, guarantee,... to satisfy the needs of customers.

According to Mrs. Pham Thi Thu Diep, Country General Manager of IBM



Mrs. Pham Thi Thu Diep - Country General Manager of IBM Vietnam delivers a speech at the launching ceremony

Vietnam, the collaboration between IBM and BIDV to launch BIDV Open API will bring outstanding benefits to customers. She said:

We would like to thank BIDV for trusting and choosing IBM's solutions and coordinating with FPT IS, our partner, for the project delivery. Today's go-live event is a robust and promising step forward in developing Open Banking-led digital products for partners within BIDV's digital ecosystem.

To better understand the role of Open API in promoting collaborative development and creation of new services, a panel discussion with the theme "BIDV Open API - Shaping the future of financial services" was organized during the event. The



Representatives of SBV, BIDV and vendors join a panel discussion about BIDV Open API.

participating businesses had the opportunity to discuss the benefits of BIDV Open API as well as SBV's policies and mechanisms in electronic transactions and digital transformation, facilitating the provision of services and products on digital channels.

Also at the event, BIDV signed a memorandum of understanding on comprehensive cooperation with MISA Joint Stock Company, EzCloud Global Technology Co., Ltd., MOMO and EPAY Services Joint Stock Company to strengthen cooperation in integrating banking and financial services on partner platforms; research and develop new products to bring optimal benefits to end-users and enhance brand value of parties involved. Cooperation with Fintech, Bigtech and payment intermediaries will be one of BIDV's business and market development strategies in the coming time.

With a history of more than 66 years, BIDV is the longest-established and largest commercial bank in Vietnam in terms of total assets. BIDV has been named among the Top 2,000 largest listed companies in the world (Forbes Global 2000); Top 300 most valuable banking brands globally (Brand Finance) for consecutive years. BIDV is also a pioneering bank in digital transformation, affirming its position as a commercial bank with the

leading ICT index in Vietnam. In 2023, BIDV was honored by many domestic and international organizations in digital transformation with notable awards such as "Vietnam's Best Bank for Digital Solutions" (Asiamoney), Excellent Digital Transformation award (Asia-Oceania Computing Industry Organization - ASOCIO); Sao Khue Award 2023 for BIDV iConnect, etc.

IBM is a leading global provider of business services, hybrid cloud and artificial intelligence, helping customers in more than 175 countries leverage insights from their data to optimize business processes, reduce costs and increase competitive edge in their industry. More than 4,000 government agencies and enterprises in critical infrastructure sectors such as financial services, telecommunications and healthcare rely on IBM's hybrid cloud platform and Red Hat OpenShift to carry out their digital transformation quickly, efficiently and securely. IBM's breakthrough evolutions in artificial intelligence, quantum computing, industry-specific cloud solutions and enterprise services deliver open and flexible options for customers. All of this is backed by IBM's unwavering commitment to trust, transparency, accountability, integrity and services. [B](#)

PHUONG THAO

# BIDV receives “Top 10 best annual reports” award

On 15 December 2023 in Cam Ranh City (Khanh Hoa province), BIDV was awarded “Top 10 best annual reports” in the financial sector category, affirming a roadmap to becoming the leading bank in green development and sustainable finance.

## HONORING SUSTAINABLE VALUES

BIDV's 2022 annual report with the key message “Creating sustainable values” is an affirmation of the bank's green banking and sustainable development strategy. The annual report fully, transparently and comprehensively integrates information on goals, strategies, business performance, and corporate governance according to the ASEAN Corporate Governance Scorecard, and sustainable development report with 3 main pillars: (i) Sustainable economic growth; (ii) Investing in community development; (iii) Contributing to improving the environment in compliance with regulations on information disclosure and international standards and practices.

With transparency and consistency in information, methodical, professional and creative investment in content and format, BIDV Annual Report is one of the bank's official and reliable information channels for investors, shareholders, partners and customers, affirming the prestige and brand position of the longest-established and largest bank by assets in Vietnam.

This year's Annual Report evaluation criteria comply with the Ministry of Finance's Circular No. 96/2020/TT-BTC on guiding information disclosure in the stock market. The evaluation was carried out by independent experts and reviewed by the world's



*Mr. Tran Phuong, Senior Executive Vice President receives an award certificate from the organizer*

4 leading auditing firms to ensure accuracy, objectivity and in-depth. 2023 is the third year that content related to greenhouse gas emission reduction is included in the evaluation criteria in the Annual Report category. This year, 116 businesses with the best Annual Reports were voted through the final round. The voting council selected 30 businesses with the best Annual Reports to be honored, including 10 businesses in the financial sector and 20 in the non-financial sector

Mr. Tran Phuong, Senior Executive Vice President of BIDV, said, “In the bank's business development strategy to 2025, vision to 2030,

BIDV has determined “towards sustainable development” as a goal in its operations, making green credit and green finance a priority in the development strategy. This message has also been clearly shown in the 2022 BIDV Annual Report with transparent updates on business operations as well as sustainable development implementation at BIDV”.

## FORGING A GREEN FUTURE

Leading the market in terms of capital mobilization and credit market share, BIDV has always been a pioneer in effectively implementing policies of the Government and the State Bank, contributing to promoting socio-



Mr. Tran Phuong - Senior Executive Vice President of BIDV - speaks at the corporate governance seminar.

economic development. With the establishment of a Steering Committee for developing and implementing the Sustainable Development Strategy and overall ESG practices, BIDV affirms its determination and a roadmap on the journey to becoming the leading bank in Vietnam in the fields of green development, sustainability and ESG practices.

BIDV is the first domestic bank to issue a "Sustainable Loan Framework" in consultation with the Carbon Trust, creating opportunities for the bank to develop and introduce sustainable financial products to the customers, which follow international standards. BIDV also issued a "Green Bond Framework" according to the green bond principles of the International Capital Market Association (ICMA), which is highly rated by Moody's with a rating of SQS2 (very good). In October 2023, BIDV successfully issued a green bond worth VND2,500 billion (USD100 million) to finance green projects. BIDV is also a pioneering bank to cooperate with the Ministry of Natural Resources and Environment in promoting green finance, sustainable development and responding to climate change. As of 30 September 2023, BIDV had led the

market by green credit with more than 1,800 green projects and a total green loan balance of more than VND73 trillion (USD3 billion), accounting for over 13 percent of the total green loan balance of the entire economy.

BIDV has also pioneered in mobilizing international entrusted funds to on-lend green credit projects, serving sustainable development goals since



Cover of the BIDV annual report 2022

2005. As of 30 November 2023, BIDV had mobilized more than USD490 million from big international organizations such as the WB, AFD, EIB... to finance green projects (with priorities given to renewable energy and energy efficiency projects), leading commercial banks in deploying international capital sources for green financing.

At the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28), "fixing climate finance" was identified as one of the four pillars set by the COP28 Presidency. In the framework of COP28, under the witness of Prime Minister Pham Minh Chinh and leaders of relevant ministries, BIDV exchanged cooperation instruments with the Asian Development Bank (ADB) and with Standard Chartered Bank (SCB) on promoting green financing and sustainable finance. This event reaffirms BIDV's strong commitment to sustainable development. This was also a message BIDV sent to the domestic and international community about the priority and orientation of cooperation with partners to actively deploy sustainable finance, contributing to implementing the Government's commitment to net-zero, striving to become the leading bank in the Vietnamese market in sustainable development, green credit and ESG practices.

By the end of the third quarter of 2023, BIDV's total consolidated assets had reached over VND2.13 quadrillion (USD89 billion), continuing to be the largest bank by total assets in the market; Customer deposits and valuable papers issued reached nearly VND1.75 quadrillion (USD73 billion); Customer loans reached VND1.65 quadrillion (USD69 billion). Safety indicators have been ensured according to regulations.

# Promoting sustainability

BIDV was honored in the Top 10 sustainable businesses in the fields of trade and services for the 5th time.

The ceremony on announcing sustainable businesses in Vietnam 2023 was organized by Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD-VCCI). At the ceremony, BIDV was honored for the 5th time as one of 10 sustainable enterprises in the fields of trade and services.

The award was given to the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) within the framework of the "Sustainable Enterprise Announcement Ceremony in Vietnam 2023 - CSI 2023", which is recognition of the bank's efforts in its sustainable development activities, especially in the fields of green credit and green banking, for a green economy.

Recognizing the role and significance of green growth and green economy, BIDV has established the goal of "creating sustainable values" in its business development strategy for the period 2021-2025 with a vision to 2030. BIDV determines green credit, green financing and green banking as one of the priorities in the development strategy.

BIDV has researched and developed a green financing framework across all operational areas to ensure the organization, operation and management of the bank in accordance with the sustainable development strategy. To date,



*Ms. Pham Thi Van Khanh, Head of Corporate Banking Department, represents BIDV to receive the award.*

BIDV has issued 03 green financing frameworks including: Environmental and social risk management framework applied to loans from international capital sources (ESMS); Sustainable loan framework; and Green bond framework. Thereby, BIDV establishes solid foundations for credit extension, capital mobilization and risk management in sustainable financing activities at the bank.

With a commitment to accompany businesses in sustainable development strategies, BIDV has implemented many preferential green credit programs from commercial capital and entrusted capital sources, especially from green bond issuance, to fields such as renewable energy; clean

energy; production and consumption sectors with low carbon emissions and adaptation to climate change... At the same time, BIDV determines project selection criteria, credit management and supervision to create and maintain a quality green credit portfolio for the bank.

By the end of the third quarter of 2023, BIDV had financed more than 1,500 customers with 1,900 green credit projects. Total outstanding loans reached about VND71,000 billion (USD3 billion), accounting for about 5 percent of BIDV's total outstanding loans, an increase of about 11 percent compared to 2022. Clean energy and renewable energy took the lead with outstanding


loans of VND57,000 billion (USD2.4 billion), accounting for 86 percent of total outstanding loans to the green sector with 1,600 projects of 1,300 customers, followed by the field of natural environment protection, ecosystem restoration and natural disaster prevention with outstanding loans of VND7,100 billion (USD300 million), accounting for about 11 percent. In October 2023, to support textile and garment enterprises for the green transition towards sustainable development, BIDV launched a green textile credit package worth VND4,200 billion (USD175 million) with attractive lending interest rates, collateral and exchange rates.

In addition to extending green credit from commercial capital sources, BIDV also receives the trust of many international financial institutions such as the World Bank (WB), AFD, EIB to provide entrusted funds for financing green projects through BIDV with total value reaching more

than USD490 million. Notably, the WB's USD202 million source for the Renewable Energy Project; AFD's capital worth USD100 million for SUNREF Green Credit Line; EIB's capital worth USD30 million for environmental protection projects... Up to now, there have been 24 projects participating in these programs with a total outstanding loans of about VND3,800 billion (USD160 million).

BIDV is the first commercial bank to issue a domestic green bond worth over VND2 trillion (USD83 million) according to ICMA principles (International Capital Market Association), with the goal of financing green, energy efficiency, emission reduction, environmental protection, in accordance with BIDV's Green Bond Framework; thereby continuing to affirm BIDV's pioneering and market-leading position in green and sustainable development activities.

**About the Sustainable Business Award:**

To win the award, participating businesses must fully meet the rigorous screening criteria of the Sustainable Business Index (CSI) on different aspects: economic results; corporate governance; environment; and labor and society. Of the 130 indicators of CSI 2023, up to 63 percent of indicators are related to legal compliance requirements, and indicators related to sustainable business initiatives account for 37 percent. The 2023 Program has innovations such as: Implemented fundamental improvements to the CSI Index - a tool to assess the level of sustainable development of businesses participating in the Program; Improve the evaluation and appraisal process in a more scientific, transparent and rigorous; Expand the participation of representatives of press agencies in the CSI Evaluation Council... 



**MINH HIEN**

# BIDV JCB Ultimate – a trusted card

BIDV was honored to receive the "Top 50 Consumer Products and Services in Vietnam 2023" award from the Vietnam Economic Times for its international credit card product, BIDV JCB Ultimate.

Under the central theme of "Essential, Practical - Pioneering Breakthroughs," the Vietnam Consumer 2023 event signified significant qualitative and quantitative changes. BIDV JCB Ultimate card meets the criteria set by the Organizing Committee regarding essentiality, practicality, innovation, and integration of new technologies for digitization and sustainability. It provides customers with favorable experiences, gaining popularity and high acclaim.

With the aspiration to be a companion for Vietnamese consumers on their journey to enjoy life, BIDV has continuously built and improved its portfolio of personal card products with various specialized features, catering to diverse needs of each customer group. Particularly, in July 2023, BIDV introduced the BIDV JCB Ultimate international credit card, part of the premium JCB card series designed for customers who appreciate Japanese culinary and cultural experiences and seek a stylish lifestyle.

Anticipating the trend of point-accumulating spending preferred by consumers, BIDV JCB Ultimate card offers the most attractive preferential system, with a point accumulation rate of up to 20 percent for spending at restaurants in Vietnam and Japan, and a total cashback point accumulation of up to VND9.6 million (USD400) per




*Mrs. Nguyen Thi Le Thuy, Deputy Head of the Card and Operations Center, BIDV, receives the commemorative medal from the Organizing Committee.*

year. Moreover, cardholders of BIDV JCB Ultimate enjoy exclusive privileges, including lounge access at airports in Vietnam and internationally, complimentary nights at a network of premium hotels in Vietnam, and thousands of discounted offers from renowned Japanese brands.

The "Top 50 Consumer Products and Services in Vietnam 2023" award recognizes BIDV's efforts in incessant innovation, improving the quality of its products and services to enhance customer experience. This award once again affirms BIDV's pioneering role in digital transformation, applying the achievements of the Fourth Industrial Revolution to banking activities, in alignment with the goals outlined in

Resolution 22/NQ-BIDV on BIDV's business strategy by 2025 and vision to 2030.

"Top 50 Consumer Products and Services in Vietnam" Program is an annual event and has been implemented by the Vietnam Economic Times since 2006. Over the course of 16 years, the program has played a significant role in promoting two-way, multi-dimensional information exchange among manufacturers, distributors, and consumers. It fosters mutual understanding, cohesion, and transparency for the development of the Vietnamese consumer market. 

**PHUONG NGAN**

# Building capacity to meet international standards

Beyond differentiated product offerings and specialized privileges to attract and serve VIP customers, talent training following international standards is also one of the key drivers to establish a close connection between banks and customers.

**A** pioneer among state-owned banks to launch Private Banking service, BIDV fully recognizes the importance of offering high quality products and personalized experience for “elite” customers. Today, banks not only compete in terms of interest rates, fees, and gift policies, but also in enhanced experiences or differentiated products.

Fully aware of this, BIDV has established a team of Private Bankers - the dedicated relationship managers with best-in-class service quality to serve Private Banking customers.

Private Bankers have become popular in developed countries while in Vietnam this job is still quite new. There are various reasons for a Private Banker to become a “hot” job in today’s labor market. Firstly, the rapid rising of affluent people serves as a foundation to generate leads for Private Bankers. Secondly, there is a robust change in behavior of affluent customers towards accessing comprehensive financial services, serving as a catalyst to boost demand for wealth management services. In addition, the need for long-term comprehensive financial plans on retirement, asset protection and inheritance has increased.

BIDV has built a dedicated competency framework and professional training plans for Private Bankers. Accordingly, talents are carefully selected from the recruitment stage with high



requirements for expertise in banking and financial services, especially wealth management. BIDV also develops ongoing training programs with domestic experts and reputable organizations.

In particular, BIDV’s Private Bankers are well-trained and internationally certified in advisory and wealth management. Currently, after 1 year of training, BIDV has the first cohort of Private Bankers certified by Wealth Management Institute (WMI) Singapore in wealth management. This certificate is designated as a “gold standard” for evaluating capability, professionalism and work ethics by the Association of Banks in Singapore and the Monetary Authority of Singapore.

WMI Private Banker Certificate in wealth management is considered a standard among Private Bankers worldwide. Together with knowledge and expertise in investment advisory and wealth management planning, through a well-established training in professional ethics and customer relationship management, along with team leadership and HR management, Private Bankers are equipped with necessary skills to serve Private Banking customers.

BIDV will continue to improve the Private Bankers’ capacity with the companionship of the bank’s strategic partner - Edmond de Rothschild Group - a brand with 250 years of experience in wealth management through a series of training activities. 

PHAM HUONG

# BIDV honored with derivatives initiative

BIDV has been awarded "Vietnam Domestic Derivatives Initiative of the Year" by Asian Banking & Finance (ABF) magazine.

This is the second consecutive year BIDV has received the award. The award is recognition of BIDV's leading position in providing derivative products to customers. Thanks to relentless efforts, in 2023 the bank's products and services continued to be trusted by many customers with derivative trading turnover reaching more than USD2 billion, nearly doubling that of 2022. The number of customers using the product hit a record high of more than 500 customers, an increase of 80 percent compared to 2022.

BIDV has outperformed other candidates to be voted by a council which consisted of leading experts in the financial industry and large organizations in the region such as PwC, Ernst&Young, Deloitte... under strict criteria on product policies and technology applications.

Given the complicated market developments, BIDV promptly consulted on derivative products for exchange rate and interest rate hedging, creating opportunities for reducing financial costs for customers. In particular, with a diverse product portfolio and flexible mechanism, BIDV has proactively selected different product structures (such as cross currency swap, interest rate swap) that are most suitable in each market stage to offer more solutions to customers to overcome market headwinds.

In 2023, given the trend of large corporations' shifting of policies of using hedging products to the Vietnamese market, BIDV recorded an increase in transactions of the



FDI customer segment. According to customer feedback, interest rate and commodity derivative products provided by BIDV have helped businesses effectively improve their financial capacity, ensure stable, long-term hedging needs.

BIDV has always focused resources on modernizing technology systems, digitizing processes, and constantly developing products on online trading platforms to ensure safety, convenience, speed and accuracy. The trust and positive evaluation

by customers over the past time is a strong motivation for BIDV to constantly improve its products and services, aiming to become a leading financial institution in Southeast Asia.

The "Vietnam Domestic Derivatives Initiative of the Year" award in particular and other prestigious awards in foreign exchange, payment, trade finance reaffirm BIDV's position, creativity and customer-centric efforts in its operations, accompanying businesses and deeply connecting with domestic and international markets. 



**TIEN HUNG**

# Connecting cross-border QR payments

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) was one of the first three banks successfully establishing cross-border QR payment connection.

- ✦ Customers scan QR codes to pay for goods and services easily, quickly and safely. Transaction value is converted between Cambodian Riel and Vietnamese Dong at the exchange rate announced at the time of payment.
- ✦ After Thailand, Cambodia is the second market in which BIDV has successfully launched a bilateral QR retail payment connection.



*Delegates attend the announcement ceremony of the bilateral QR retail payment between Vietnam and Cambodia*

On 3 December 2023, an announcement ceremony of the bilateral QR retail payment between Vietnam and Cambodia was held in Cambodia. In particular, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) was one of the first three banks successfully establishing cross-border QR payment connection.

The QR retail payment connection between Vietnam and Cambodia is part of the cooperation framework between the State Bank of Vietnam, the National Bank of Cambodia with National Payment Corporation of Vietnam (NAPAS) and ACLEDA Bank - the two focal units providing connection infrastructure between the two countries. Compared to payment by cash and other types of cards, the cross-border QR payment between Vietnam and Cambodia brings many advantages to tourists and people of the two countries.

As long as having a BIDV NAPAS card and a smartphone installing BIDV SmartBanking app, Vietnamese citizens who travel to Cambodia can scan QR codes to pay for goods and services easily, quickly and safely at Cambodia QR (KHQR) merchants, helping time and FX cost saving. Transaction value is converted between Cambodian Riel and Vietnamese Dong at the exchange rate announced at the time of payment.

Similarly, Cambodian people who visit Vietnam do not need to bring cash or exchange to Vietnamese Dong. Instead, they can use their smartphones to scan VietQR codes at thousands of BIDV's merchants nationwide to perform payment transactions.

After Thailand, Cambodia is the second market in which BIDV has successfully launched a bilateral QR retail payment connection, helping secure convenient and safe payment experience for cardholders domestically and internationally. The launch of the service also contributes to driving digital payment for trade and tourism promotion between Vietnam and countries in the region.

Previously, on 26 March 2021, the State Bank of Vietnam officially announced the bilateral retail payment connection using interoperable QR codes between Vietnam and Thailand. In particular, BIDV was one of the pioneering banks that own merchant connection solutions for Thai customers via QR codes. [\[5\]](#)

**THAO NGUYEN**

# For a sustainable future

With the goal of strong and comprehensive transformation in organizational structure and business operations, BIDV-SuMi TRUST Financial Leasing Company Limited (BSL) has determined "sustainable development" as a consistent direction in the company's management and business philosophy.

## LAYING SOLID FOUNDATIONS

Recognizing that sustainable development plays an important role in creating long-term value for each business and is a concept with broad connotations with the core foundation of business ethics and corporate culture, BSL chose the starting point of this long-term journey to build a strong and advanced internal system, ensuring the sustainable development of the company.

In 2017, in the beginning stage of rebuilding the company, although the scale of operations was very limited with outstanding financial lease loans of only about VND260 billion (USD11 million), the business philosophy which was based on ethics with the pillar being "integrity" and "responsibility" has created a solid foundation for the sustainable development.

## COMPLETING POLICY FRAMEWORK

In 2021, the sustainable development policy was issued by the Company's Board of Members based on the foundation of Corporate Social Responsibilities (CSRs) and the United Nations' 17 sustainable development



*A BSL representative receives a trusted financial service provider award.*

goals by 2030 (SDGs). The issuance of the Sustainable Development Policy is a strong and widespread commitment to each employee of BSL.

With this policy, the important goals BSL pursues include: Environmental issues; Creative industries and Social infrastructure development; Respecting and promoting human values; Participating and contributing to the community, which is specified in BSL's annual business plan.

BSL has gradually built a corporate culture based on business ethics with 4 core values: Integrity, Responsibility, Creativity and Cooperation. In addition, the concept of "Sustainable Development" is conveyed through green credit growth goals, commitments to the community, meaningful social security programs and training and developing human resources for future activities.



BSL presents gifts to students on the occasion of the new school year.

In particular, BSL always supports and prioritizes customers with projects that contribute to sustainable development through innovation and technological changes that increase productivity and reduce energy consumption; green projects; projects participating in a circular economy such as waste treatment.


### PURSUING THE BETTERMENT

In 2022, the equipment financing project of BSL and SuMi TRUST Bank was selected by the Japanese Ministry of Environment - Executive Committee - Global Environmental Center to provide financial support for the JCM ecological leasing project according to the joint crediting mechanism (JCM) between Vietnam and Japan. This is the first JCM ecological leasing project successfully

registered in Vietnam, with the goal of installing a rooftop solar power generation system at the factory of Enkei Vietnam Co., Ltd. in Thang Long Industrial Park, Hanoi, Vietnam. This project provides the necessary electricity for the factory's production process and at the same time reduces carbon emissions into the environment.

Also in 2022, BSL was honored as a "Trusted Financial Services Provider" at the 2022 Golden Dragon Award Ceremony. The 2022 Golden Dragon Award focuses on selecting businesses with good business and performance results, at the same time pioneering in green transition, applying digital technology in operations and implementing positive social responsibility activities.

These efforts are BSL's contributions to Vietnam's prosperity and global sustainable development efforts towards the Net-zero goal by 2050.

In 2023, BSL implemented many social responsibility programs through scholarship awarding activities for needy students in poor commune of Da Huoai; giving means of livelihood to families in difficult circumstances in Quang Nam province; sponsoring medical equipment for hospitals; supporting learning facilities for students in difficult circumstances at schools in Bac Giang and Quang Nam provinces. The programs demonstrate BSL's steadfastness with the goal of sustainable development and promoting activities to enhance corporate social responsibility. 

# Strengthening partnership

On 19 December 2023, in Hanoi, BIDV My Dinh and Saigon Thuong Tin Real Estate Joint Stock Company (TTC Land) signed a credit agreement for the TTC Plaza Da Nang complex building project.

**T**TC Land is the developer of the project which covers a total construction floor area of over 122,000 square meters. The project consists of 18 floors, including 4 commercial floors, 126 condotel rooms, 150 hotel rooms, and over 30,000 square meters of office space for rent. TTC Plaza Da Nang is expected to be an icon of a youthful and dynamic Da Nang city, an ideal place for both residents and tourists to fully experience the livable city.

Speaking at the signing ceremony, Mr. Le Ngoc Lam - Chief Executive Officer of BIDV - congratulated the new milestone in the cooperation between BIDV in general, My Dinh branch in particular, and TTC Land. He expressed his hope that both parties would strengthen and expand the partnership in various operational areas, as well as implementing cross-selling activities to leverage each other's strengths, contributing to the effectiveness of both units.


Mr. Dang Van Thanh, Chairman of the Board of Directors of TTC Land, stated that BIDV - a leading commercial bank in Vietnam - has always shown interest and accompanied TTC Land over the years. The support from BIDV has provided confidence for TTC Land to



*Representatives of BIDV My Dinh and TTC Land sign a credit agreement*

implement its business development strategies. The collaboration between BIDV and TTC Land in the TTC Plaza Da Nang complex project is a significant highlight, contributing to linking the ecosystem, leveraging each other's strengths, bringing benefits to both parties, and contributing to the economic development of Da Nang City.

After 20 years of formation and development, TTC Land has gradually positioned itself as a trustworthy address for the community's

needs, making contributions to the development of each locality where TTC Land implements projects. The real estate products of TTC Land in the 2021-2025 strategic plan and the vision until 2030 include residential, commercial, and resort real estate with enhanced amenities to improve the quality of life and living standards for the community. 

TRA MY

## Fostering the strategic alliance

On 21 December 2023 in Hanoi, the BIDV - Hana Bank Strategic Cooperation Committee held a meeting for the fourth quarter of 2023. At the meeting, members of the committee and all dispatched personnel reviewed the results of cooperation activities in the past year, discussed the 2024 work program as well as the direction of cooperation in the coming time.

In 2023, the cooperation activities between the two financial institutions achieved outstanding results in 9 aspects including: cooperation in customer development, improvement of product and service policies for foreign customers, and support for the transformation of Core Banking system, improving security capacity, data management, enhancing risk management; developing retail banking activities, digitizing internal management processes, strengthening human resource cooperation, cooperation in the field of securities between BSC - Hana Securities and successfully organizing high-level exchange activities between the two financial institutions. The cooperation results have improved BIDV's management capacity and competitiveness and cemented the effective and exemplary strategic partnership in the fields of finance and banking between Vietnam and Korea.

At the meeting, Mr. Yoo Je Bong - Member of the Board of Directors of BIDV - highly appreciated the efforts in the coordination process



*A periodic meeting of the BIDV - Hana Bank Strategic Cooperation Committee*

between Hana Bank's dispatched personnel, the coordination office and specialized units. Especially in 2023, human resources exchange activities took place enthusiastically, in both directions: onsite visits to Hana Bank and inviting Hana experts to share experiences at BIDV. BIDV staff were all highly focused during the training process with effective support from the coordination office. Mr. Yoo Je Bong affirmed: "Among the cooperative relationships that are being maintained and developed by Hana Financial Group with foreign financial institutions, the BIDV - Hana partnership is one of the ones that receive the most positive comments".

When discussing the work program of the Strategic Cooperation Committee

in 2024 as well as the strategic cooperation orientation in the future, Mr. Phan Duc Tu - Chairman of the Board of Directors of BIDV, Chairman of the Strategic Cooperation Committee - emphasized: 2024 is an important year in the journey of the cooperation between BIDV and Hana Bank. In addition to effectively organizing and implementing technical cooperation/human resources exchange projects, future activities need to focus on a number of key tasks such as technology cooperation projects, high-level working programs, social security programs promoting the brands of the two institutions and celebrating 5 years of partnership programs. 

HANH NGUYEN

# BIDV MetLife honored with AmCham CSR award

On 6 December 2023, BIDV MetLife Life Insurance Limited Liability Company was honored with the AmCham CSR Award 2023 by the American Chamber of Commerce in Vietnam. This is the 8th consecutive time BIDV MetLife has been honored as an enterprise with outstanding social responsibility activities.

The AmCham CSR award aims to raise businesses' awareness of their common social responsibility to the community, while also recognizing businesses with effective and outstanding CSR activities in Vietnam. For this award, BIDV MetLife has demonstrated its understanding of the close ties between business activities and long-term social values through practical activities.

In 2023, BIDV MetLife accompanied the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in the BIDVRun - Warm Tet for the Poor 2024. In addition, BIDV MetLife also pays attention and support to people in special circumstances such as pediatric patients, patients with serious diseases. In July and October 2023, BIDV MetLife cooperated with the National Children's Hospital and the National Institute of Hematology and Blood Transfusion to give meaningful gifts to children and patients during the Mid-Autumn Festival.



Representatives of BIDV MetLife receive the AmCham CSR award.

Environmental responsibility was also a focus of BIDV MetLife in 2023. In July 2023, BIDV MetLife's leadership and employees jointly participated in collecting trash and cleaning public spaces in Hanoi city center. The program aimed to convey the message: reducing plastic wastes and joining hands to protect the environment is the social responsibility of people, businesses and the entire community.

With a series of effective and meaningful CSR programs, the AmCham CSR award 2023 for

BIDV MetLife is recognition of the company's efforts to create a happy community.

BIDV MetLife is a joint venture between MetLife Inc., BIDV and BIDV Insurance Corporation (BIC). The company was officially launched in 2014. BIDV MetLife is the combination of the expertise and financial strength of MetLife Inc and BIDV's deep understanding of local financial market as well as the wide network of more than 1,000 transaction points across the country. 

THANH THANH

# Vietnam rating upgraded with stable outlook

Fitch Ratings on 8 December upgraded Vietnam's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB+', from 'BB', with the "Stable" outlook.

The upgrade reflects Vietnam's favourable medium-term growth outlook, underpinned by robust foreign direct investment (FDI) inflows, which Fitch Ratings expects will continue to drive sustained improvements in its structural credit metrics.

Fitch has increasing confidence that near-term economic headwinds from property-sector stresses, weak external demand, and delays in policy implementation owing to a corruption crackdown are unlikely to affect medium-term macroeconomic prospects and that policy buffers are sufficient to manage near-term risks.

Fitch Ratings forecasts Vietnam will achieve a medium-term growth of around 7 percent thanks to its cost competitiveness, educated workforce relative to peers, and entry into regional and global free-trade agreements bode well for continued strong FDI inflows amid global supply chain diversification.

The authorities estimate that FDI projects have disbursed about USD2.4 billion (6 percent of GDP) as of 20 December 2022, an increase of 13.5 percent over the same period last year. Diplomatic relations with the US were upgraded to a comprehensive strategic partnership in September, which could facilitate greater US FDI and trade.



Ho Chi Minh City

In addition, Vietnam's foreign exchange reserves improved modestly, to USD89 billion as of end-September 2023, after a sharp drop in 2022. This partly reflects some return of capital flows and a larger trade surplus.

Vietnam's reserves are expected to improve further in 2024-2025 with coverage of current external payments averaging about three months, under Fitch's baseline.

Vietnam's external debt composition remains favourable, as most of the debt is owed to bilateral and multilaterals. This leads to a lower external debt service burden and supports its high external liquidity ratio.

Fitch Ratings believes that as the Vietnamese government continues to implement policies to support growth and stabilize the macroeconomy, the Vietnamese economy will regain growth momentum soon.

According to the Ministry of Finance, when the world economy is facing challenges relating to a slowdown in growth, economy, trade, and financial risks are increasing in countries, the upgraded rating of Fitch Ratings for Vietnam shows the international community's positive assessment of the direction and management efforts of the Party, National Assembly and Government of Vietnam. [R](#)

QUANG LIEM

# Going green

The Ho Chi Minh City and Hanoi stock exchanges, along with Vietnam Investment Review and fund management firm Dragon Capital, hosted the Vietnam Listed Company Awards.

The 16th edition of the awards this year showcased the resilience of businesses in overcoming unprecedented challenges. It was observed that the annual reports of the winning companies marked significant improvements from the previous year.

Mrs. Vu Thi Chan Phuong, chairwoman of the State Securities Commission (SSC), said, “This prestigious event has increasingly become a hallmark of corporate excellence in Vietnam, particularly as the focus on sustainability intensifies and the country strives to elevate its status in the global stock market hierarchy.”

Vietnam’s banking and financial sector has undergone a significant transformation, with leading institutions like BIDV at the forefront of integrating ESG principles.

Senior Executive Vice President of BIDV Mr. Tran Phuong highlighted the bank’s strategic pivot towards ESG-compliant practices. “The future is not just about making investments, but making them sustainable. We are now ensuring that our investments and loans meet rigorous green criteria. BIDV has made significant strides in this area, providing green credit to over 1,500 clients, with a notable emphasis on renewable and clean energy projects,” Mr. Tran Phuong said.

Mr. Phuong also elaborated on the bank’s lending policies, “Our focus is



not only on the green nature of the projects but also on their potential to transform technology, enhance waste processing, and save energy.”


Mr. Nguyen Viet Thinh of the Association of Chartered Certified Accountants emphasized the growing importance of ESG in corporate Vietnam. He pointed to the challenges and significance of accurate sustainability reporting, particularly regarding greenhouse gas emissions.

“This year, we’ve seen breakthroughs in reporting quality, especially with the first enterprise disclosing assured greenhouse gas emissions data, a complex yet vital area,” Mr. Thinh noted.

Mr. Pham Nguyen Vinh, director of Business Development at Dragon Capital, stated that Vietnamese

fund management companies are grappling with the challenging issue of disclosure and transparency.

“This challenge extends to companies with a commitment to responsible investment. Many businesses, initially unfamiliar with reporting practices, have now adopted national standards for annual financial statements and corporate governance, yet still struggle to meet global benchmarks. To attract international capital, transparency in information is critically important for Vietnam,” Mr. Vinh said.

The ecosystem perspective is crucial for understanding these dynamics. If a company wants to launch an ESG fund, it requires a corresponding basket of ESG commodities. 



LE HANG

# Preventing counterfeit money

On 8 December 2023, the Government issued Decree No. 87/2023/ND-CP regulating the prevention and combat against counterfeit money, and the protection of Vietnam's currency. This Decree takes effect from 2 February 2024 and shall replace Decision No. 130/2003/QĐ-TTg dated 30 June 2003 by the Prime Minister on the protection of Vietnam's currency.

Accordingly, the Decree regulates the detection, seizure, and handling of counterfeit money, temporary seizure of suspected counterfeit money, and suspected illegally damaged money; the detection, seizure, and handling of illegally damaged money; the examination of counterfeit money and suspected counterfeit money; the management of copying and photographing of Vietnam's money, and the responsibilities of the state authorities, organizations and individuals related to the prevention and combat against counterfeit money, and the protection of Vietnam's currency.

In case of detecting any counterfeit money, the SBV, credit institutions, foreign bank branches, the State Treasury, the public security agencies, the competent agencies of the Armed Forces, or the Customs Authorities shall conduct a seizure and make a record in accordance with Form No. 01 in the Appendix attached to this Decree. In case of detecting any suspected counterfeit money, the authorities shall conduct a temporary seizure and make a record in accordance with Form No. 02 in the Appendix attached to this Decree.

Within a maximum of 5 working days from the date of the seizure



or temporary seizure, the seizing authority is responsible for preparing a set of dossiers requesting for the examination of the counterfeit money if there is a request for examination, or preparing a set of dossiers requesting for the examination of the suspected counterfeit money in accordance with the provisions of Paragraph 2 of Article 5 of this Decree, and shall send it to a currency examination agency under the Ministry of Public Security or the SBV for examination.

In case the concerning organization or individual does not agree with the record, or the seizure, or the temporary seizure of the concerning

money, the SBV, the credit institution, the foreign bank branch or the State Treasury shall immediately report to the nearest police station to request for their cooperation in the handling.

In case of detecting any sign related to an act of making, storing, transporting, or circulating counterfeit money, the relevant organization or individual shall be responsible for reporting on the offense in accordance with the provisions of the laws on criminal procedures. The receipt and handling of the information about the offense shall be carried out in accordance with the provisions of the laws on criminal procedures. [R](#)

**HUONG GIANG**

# Discovering Hanoi's Christmas charms

Embrace the holiday spirit as we embark on an enchanting Christmas journey through the historic city of Hanoi. Adorned with a tapestry of lights, laughter, and festive joy, Hanoi offers a unique Christmas experience that seamlessly blends its rich cultural heritage with the jubilant spirit of the season. Whether you're a local seeking new traditions or a curious traveler yearning for a magical escape, exploring Hanoi during Christmas promises a whimsical odyssey through iconic landmarks, charming streets, and lively markets. Join us on this festive escapade as we uncover the alluring sites that make Christmas in Hanoi truly special.



## ST. JOSEPH'S CATHEDRAL

Begin your festive exploration at the spectacular St. Joseph's Cathedral, an iconic landmark that undergoes a dazzling transformation during



*Cua Bac Church*

the Christmas season. The cathedral becomes a radiant spectacle, adorned with grandeur and holiday cheer. Marvel at the towering Christmas tree, resplendent with twinkling lights, creating a mesmerizing display that extends its enchantment to the surrounding streets. Immerse yourself in the vibrant energy of the Christmas Eve celebration and indulge in delectable cuisine along nearby streets like Au Trieu.

## CUA BAC CHURCH

Venture to the hidden gem, Cua Bac Church, nestled near St. Joseph's Cathedral. Dating back to 1931-1932, this architectural marvel adds to the captivating allure of Christmas in Hanoi. Step into a world where history and architectural splendor converge,

marveling at the seamless blend of classical and colonial influences that adorn this cultural treasure. During the Christmas season, Cua Bac Church takes on a special allure with festive decorations and a warm glow of holiday lights, making it a picturesque backdrop for seasonal celebrations.

## HAM LONG CHURCH

Next on our festive itinerary is the captivating Ham Long Church, renowned as one of the most beautiful churches in Hanoi. A harmonious blend of historical significance and architectural elegance, this church boasts a spacious interior adorned with intricate patterns reminiscent of St. Francis's attire. As Christmas approaches, the church undergoes a breathtaking transformation with

Christmas trees, LED lights, and Santa Claus figures. Experience the magical display of lights on the eve of Christmas, creating a captivating ambiance perfect for holiday celebrations and memorable photographs.

**HANG MA STREET:**

Immerse yourself in the festive air on Hang Ma Street, a lively thoroughfare that comes alive during Christmas. The street echoes with joyful laughter, cheerful carols, and bustling shoppers exploring Christmas-themed goods. Hang Ma Street is a treasure trove for those seeking unique Christmas decorations, gifts, and festive trinkets. Its shops overflow with twinkling lights, ornaments, and whimsical decorations catering to diverse tastes, offering a delightful shopping destination for Christmas enthusiasts.

**HOAN KIEM LAKE**

Amidst the hustle and bustle of Hanoi's festive season, Hoan Kiem Lake emerges as a serene retreat, inviting tourists to experience the magic of Christmas in a tranquil setting. As Christmas approaches, the lake is bathed in a warm and enchanting glow, with twinkling lights and decorations



*Hang Ma Street*

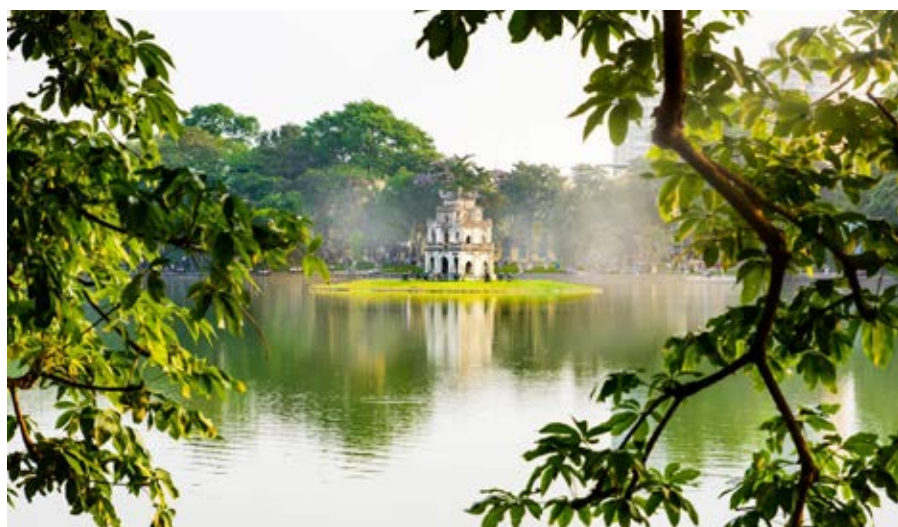
creating a magical atmosphere. The iconic Thap Rua (Turtle Tower) stands as a majestic centerpiece, adding to the charm of the festive scenery that reflects on the lake's calm waters. Special events and performances during the Christmas season enrich the holiday experience for tourists, making Hoan Kiem Lake a hub of celebration where locals and visitors come together to revel in the joy of the season.

**WEST LAKE**

On Christmas Eve, West Lake comes alive with a subtle festive charm. While

it may not boast the grand displays of the city center, the lake's tranquility is complemented by the soft glow of lights and decorations adorning lakeside cafes and promenades. Couples and families gather to enjoy a quiet evening, taking in the cool breeze and relishing the simple joy of being by the water. The shores of West Lake host an array of restaurants and cafes that offer a delightful culinary experience. On Christmas, these establishments often introduce special menus and festive decorations, providing a unique dining experience with a lakeside view. Visitors can savor both local and international cuisine while enjoying the serene ambiance that West Lake offers during the holiday season.

In this comprehensive journey through Hanoi's Christmas charms, each destination unfolds a unique facet of the city's festive spirit. From the dazzling spectacle of St. Joseph's Cathedral to the hidden charm of Cua Bac Church, the vibrant energy of Hang Ma Street, and the serene beauty of West Lake, Hanoi transforms into a winter wonderland where traditions and celebrations converge. Experience the magic, create lasting memories, and celebrate Christmas in Hanoi's own extraordinary way. 



*Hoan Kiem Lake*

# *Above the clouds on Chieu Lau Thi Peak*

Chieu Lau Thi Peak forms part of the stunning Tay Con Linh mountain range in Ha Giang province, known as one of the most diverse ecological populations in Vietnam's northern region.

**T**he area is home to the Dao, Nung, La Chi, and H'mong ethnic minority groups, each has its own unique traditional culture. As such, the mountain area holds great appeal for tourists. A stone path leading to the mount was constructed, which has become a place for backpackers to chase the clouds and admire the sunrise.

Starting from downtown Hoang Su Phi, visitors must conquer the



slopes to Ho Thau Commune while beholding stunning rice paddy terraces along the way. Arriving at Ho Thau Commune, visitors should take time to get acquainted with the low

air pressure at a height of more than 1,000 metres. Layers of clouds flow from the mountain, covering the roofs of houses in the villages and creating a picturesque scene.



The pure and pristine tranquility in the commune can sweep away tiredness and calm a visitors' soul. From the centre of Ho Thau, travellers still have to conquer ten additional kilometres of sloping trails before reaching the foot of the peak. Mountaineers can admire the beauty of nature while stopping for rests on the way to the peak.

From Chieu Lau Thi mount, ancient tea trees covered in green moss can be seen. It is not known how old the tea trees are, which generate a stable income for the Red Dao people. There




are also temporary tents for goat tenders to use on the path leading up to the peak.

Two kilometres from the Chieu Lau Thi Peak is a natural lake, where visitors can take a rest and enjoy the flowers while replenishing their energy reserves to finish the excursion. The sea of clouds drifting and bobbing in the early morning during sunrise or late in the

afternoon before sunset is a sight to behold. Many visitors take the time to scale to the top of the peak and marvel at the breathtaking scenery from above.

Known for its stunning natural landscape, Hoang Su Phi district also appeals to visitors with its unique traditional culture. During autumn, when the rice in the terraced fields turns yellow, the Dao people in the

district celebrate the Ban Vuong festival in commemoration of their ancestors. The local people also pray for favourable weather conditions, prosperity and happiness for the community.

With rich tourism potential and distinguished cultural values, Chieu Lau Thi Peak has received much attention and investment from Hoang Su Phi District's authorities in a bid to turn the area into an attractive destination for adventure tourism. Source: NDO. 

TRANG LINH

# Colors on paper, schools on the hills

On 9 December 2023, BIDV handed over a classroom and library to Van Nho Primary School (in Ba Thuoc district, Thanh Hoa province) which cost nearly VND500 million (USD21,000).



BIDV staff with local children in Thanh Hoa province

The classroom was built in November 2023 and was completed within 1 month thanks to efforts of the trade unions of BIDV's Wholesale Banking Group, Treasury Group and BIDV Thanh Hoa, creating favorable learning conditions for the school's students.

The classroom has a total area of 68m<sup>2</sup>, with a corrugated iron roof and heat-resistant ceiling. Learning equipment such as lighting systems, ceiling fans, writing boards, tables and chairs is fully installed. The classroom is also equipped with a large-screen TV for intuitive and lively teaching. At the same time, BIDV donated a library of more than 500 books for the students to improve their knowledge.

At the handover ceremony, Mr. Tran Long, Senior Executive Vice President

of BIDV, said: "In recent years, BIDV has regularly implemented social security programs and has donated thousands of billions of Vietnam dong to support poor and disadvantaged people in the northern mountainous provinces, central provinces, and central highlands, with a focus on health and education. In addition to BIDV's general programs, in the past year, the Wholesale Banking Group and Treasury Group have implemented social security programs to support difficult localities. Today's event is an opportunity for the staff of the two groups to express their affection and make a small but meaningful contribution to the school and to the needy students".

According to Mr. Nguyen Kim Cuong - Principal of Van Nho Primary School, thanks to BIDV's donation of the fully

equipped classroom, students have better learning conditions. This has laid solid foundations for the children to make their dreams come true. BIDV's contribution is a huge source of encouragement, helping teachers and students to overcome difficulties in learning facilities.

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"Colors on paper, schools on the hills" is a painting project launched by the Wholesale Banking Group and Treasury Group, BIDV in order to raise funds for building schools. The project received meaningful contributions from the children of the employees of the two groups. The children drew pictures to raise funds in the BIDV system for carrying out social security activities in difficult areas across Vietnam. [\[5\]](#)


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