

BIDV **R**eview

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47th ASEAN BANKING COUNCIL MEETING

24th November 2017, Da Nang, Vietnam



**Promoting cooperation
and connectivity
among ASEAN banks**

**BIDV named
Best FX Provider
in Vietnam**



BIDV Headquarters in Hanoi

ABOUT BIDV

Established in 1957, BIDV is the largest commercial bank in Vietnam by assets. The bank boasts subsidiaries in finance, banking, securities and insurance. BIDV has expanded its business to the international markets including Lao PDR, Cambodia, Myanmar, Czech Republic, Russian Federation and Taiwan (China). BIDV stock (BID) is listed on the Ho Chi Minh City Stock Exchange (HOSE). For more information, please visit www.bidv.com.vn



Cover photo:
Heads of ASEAN bankers associations and delegates in a photo at the ABA meeting in November in Da Nang, Vietnam



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Editor's Letter

Dear readers,

November marked a significant month for Vietnam with the successful hosting of the APEC Economic Leaders' Week in the beautiful coastal city of Da Nang. At the event, BIDV leaders attended important meetings and events, including the Vietnam Business Summit and the APEC CEO Summit, as well as several sideline ones. BIDV proudly accompanied APEC both times that Vietnam hosted the event, being the co-sponsor for APEC 2017.

The bank also contributed an important role to the success of the 47th ASEAN Banking Council Meeting which was hosted by the Vietnam Banks Association (VNBA), of which BIDV is holding the chairmanship. Mr. Phan Duc Tu, chief executive officer of BIDV and chairman of VNBA affirmed that the association is always a responsible member in the ABA community while lauding the ASEAN Bankers Association for its active contributions to the region.

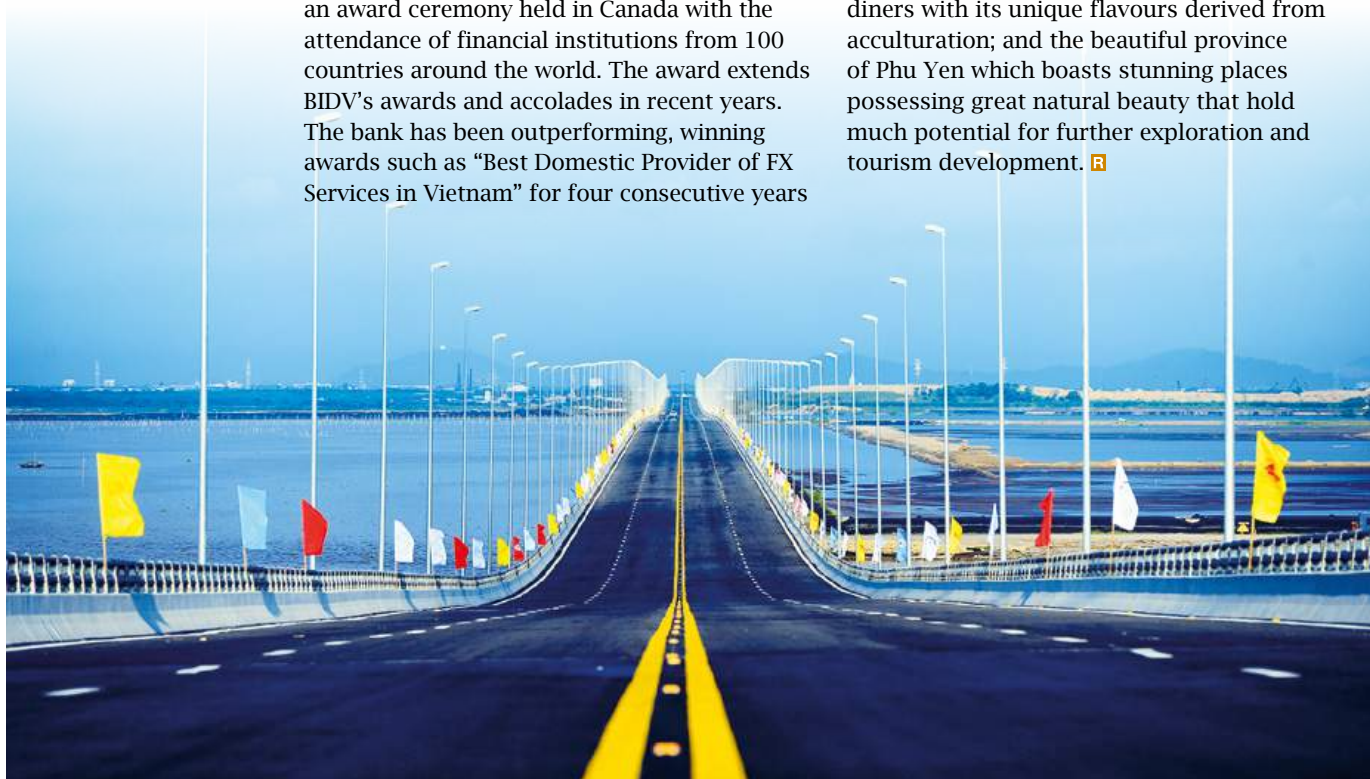
With the largest forex trading volume in Vietnam and steady growth over the years, BIDV was awarded the "Best FX Provider in Vietnam 2017" by Global Finance magazine at an award ceremony held in Canada with the attendance of financial institutions from 100 countries around the world. The award extends BIDV's awards and accolades in recent years. The bank has been outperforming, winning awards such as "Best Domestic Provider of FX Services in Vietnam" for four consecutive years

and "Best for FX Research & Market Coverage in Vietnam" by Asiamoney magazine.

With strengthened access to credit and improvement in tax reforms, Vietnam moved up 14 places to rank 68 among 190 countries in the 15th edition of the World Bank's Doing Business 2018 report to rank fifth in ASEAN. The top three economies in the World Bank's global ranking were New Zealand, Singapore and Denmark. The Government of Vietnam has increased efforts in recent years to improve the business climate and national competitiveness as well as putting in place a number of policies to support businesses.

Brand Finance, an independent branded business valuation consultancy, also released its annual report on the world's most valuable nation brands in 2017, listing Vietnam among the top five best performing nation brands, with the country brand reported to be worth USD203 billion.

The last pages cover stories about the cuisine of Hai Phong city, which appeals to diners with its unique flavours derived from acculturation; and the beautiful province of Phu Yen which boasts stunning places possessing great natural beauty that hold much potential for further exploration and tourism development. **R**



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THU HUONG

Promoting cooperation and connectivity among ASEAN banks

Mr. Phan Duc Tu, chairman of the Vietnam Banks Association (VNBA) and CEO of BIDV, talks with BIDV Review on the occasion of the 47th ASEAN Banking Council Meeting, hosted by VNBA.

Could you tell us about the main objectives of the ASEAN Bankers Association (ABA) and the benefits that it brings to member banks of the Vietnam Banks Association (VNBA)?

The ASEAN Bankers Association was founded in 1976, with 10 national banking associations of ASEAN countries as its members.

The main objectives of the association are to raise the profile of ABA and the ASEAN banking community; to strengthen the 'voice' of ASEAN in policy advocacy efforts globally and regionally; to contribute to the ASEAN Economic Community (AEC) by providing private sector support in alignment with AEC's goal; to share banking 'know-how', to provide education to promote best-in-class banking practices amongst members countries; and to promote active collaboration of ASEAN banking institutions while fostering friendship and cooperation amongst bankers.

Since the establishment of AEC, ABA has taken various measures and proposed specific action plans within the regional financial integration framework. Significant activities have included: coordinating with the ASEAN Working Committee on Payment & Settlement System (WC-PSS) to standardise the payment and settlement system using ISO 20022



Mr. Phan Duc Tu, chairman of Vietnam Banks Association, CEO of BIDV

standards; organising a series of workshops in ASEAN countries to enhance knowledge and expertise as well as boosting the application of the standard in each country; attending ASEAN Bond Market Forum to support liquidity and handle debt-related issues, including the use of a simplified Single Submission Form (SSF) to facilitate bond issuance in ASEAN+3; and participating in the R&D activities related to the benefits of a credit rating system for SMEs in ASEAN member

states to develop ASEAN standardised methodology on credit rating for SMEs.

The benefits brought by ABA to VNBA members are shown through its objectives. ABA prioritises training activities for bank employees, with thousands of bank employees participating in training courses annually. Through bilateral and multilateral cooperation, VNBA members have opportunities to access trending topics in banking

operations and gain experience of risk management, definition and prevention, while strengthening friendship and cooperative ties with other banks and counterparts.

As a member of the ASEAN Bankers Association, what contributions and initiatives has VNBA made to the activities of ABA?

The Vietnam Banks Association joined ABA on 8 September 1995, immediately after Vietnam received its ASEAN membership. Since then, VNBA has made important contributions in certain areas of cooperation, most recently in the areas of Fintech, anti-money laundering, and training and coordination among member banks in the region. In July 2017, VNBA coordinated with ABA to organise a workshop themed “Building digital infrastructure for the future of banking”, a follow-up event of the successful ABA Digital Forum; as well as the ABA Workshop on blockchain and its applications held in Bangkok, Jakarta in March and April 2017.

Furthermore, Vietnam has successfully hosted the ASEAN Banking Council Meeting twice - in 2000 and 2007.

Beside multilateral cooperation, VNBA has been actively implementing bilateral cooperation with each national banking association within ABA, particularly the effective cooperation between VNBA and the Association of Banks in Singapore (ABS). ABS has helped contact and send experienced banking specialists to training programmes in Vietnam to enhance the capabilities of Vietnamese bankers, namely a workshop on Basel II/III - credit risk and liquidity

management; and a workshop on moral hazard in banking.

The ASEAN Banking Integration Framework (ABIF) mentions the “Qualified ASEAN Banks -QAB” initiative which provides these banks with greater access to other ASEAN markets and more operational flexibility. Could you tell us more about this initiative and what steps Vietnamese banks have taken to realise this initiative?

ABIF is a component of AEC which aims to establish a unified banking market. ABIF consists of four main contents, including QAB. Banks recognised as part of the QAB can freely access regional markets and be treated as local banks in ASEAN countries.

Certain criteria have been determined to define a QAB. Thus, a three-phase pathway has been given by ABIF, as follows. Phase 1: from 2015 to 2018, ASEAN 5 countries will carry out bilateral deals to define specific qualifications recognised by any two countries, from which lists of QABs of each country will be ascertained. Phase 2: from 2018 to 2020, all ASEAN member states will have at least one bilateral agreement with another ASEAN 5, following this lists of QABs will be clarified. Phase 3: from 2020 afterwards, all ASEAN member states will start discussions to provide a common set of criteria of QABs that can be applied throughout the entire region.

At present, several ASEAN countries have concluded bilateral deals, including ones between the Philippines and Malaysia, Indonesia and Malaysia, and Thailand and Malaysia. Through these, some criteria of QABs have

gradually been defined, such as: (1) Substantial Size/Market share; (2) Experience/History of performance; (3) Good development in domestic market and positive strategy in outbound market; (4) Healthy financial capabilities; (5) Having a suitable and appropriate senior management team; and (6) Sound systems for risk management and internal control.

Vietnamese banks are now expanding to outbound markets, especially actively approaching markets of the ASEAN 5 countries. Furthermore, Vietnamese banks are accelerating the restructuring process to improve their performance as well as adapting to the changing business environment. Specifically, (1) increase capabilities (especially in finance, management and technology) as Vietnamese banks are less developed than others in the region, while in comparison foreign QABs are “giant” and experienced; (2) meet common criteria and standards in the banking sector of the region. According to the roadmap of the State Bank of Vietnam, 10 commercial banks were selected to apply Basel II, starting in 2018; (3) enhance the quality of human resources through training courses in technology, foreign languages, knowledge in legal aspects and international commerce in the context of increasing risks in legal, litigation and protectionism issues. However, Vietnamese banks are also facing the “brain drain” threat due to the free transfer of highly skilled labour; (4) banks are required to adjust their policies, especially sectoral credit policies as well as policies on target customers, products and services. Pressure to improve risk management capability due to the process of integration and increasing cross-border transactions is also of importance. **B**



Heads of ASEAN bankers associations in a photo at the meeting

Bankers associations meet to deepen ties

On 24 November, the Vietnam Banks Association (VNBA) successfully hosted the 47th ASEAN Banking Council Meeting – a major annual event of the ASEAN banking community - in Da Nang City, Vietnam.

ASEAN secretary general Le Luong Minh, deputy governor of the State Bank of Vietnam Nguyen Thi Hong and nearly 200 banking leaders and experts from 10 ASEAN countries as well as representatives from international organisations were in attendance. This is the third time the VNBA has hosted the meeting - a regional scale event and the most important external activity of the association in 2017.

Topics discussed at the meeting included sustainable financial development, financial inclusion, the application of modern technology, banking education, cooperative initiatives and action plans. There were also three important meetings of the permanent committees on Cooperation in Finance, Investment and Trade; Banking Education; and ASEAN Inter-Regional Relations.

At the meeting of the Permanent Committee on Cooperation in Finance, Investment and Trade (COFIT), Mr. Can Van Luc, chief economist of BIDV, shared his findings on the financial inclusion landscape in ASEAN. According to Mr. Luc, financial inclusion plays a key role in socio-economic development. Although there has been significant progress in

financial inclusion in ASEAN, it is quite far from the East Asia and the Pacific region. Mr. Luc also suggested that the future agenda should include national strategies for financial inclusion with a focus on institutions, human resources (including financial education), financial infrastructure and technology (i.e. digital banking) and cooperation.

In an opening speech, Mr. Phan Duc Tu, chairman of VNBA and chief executive officer of BIDV, warmly welcomed the delegates to the meeting. Mr. Tu said that VNBA is a responsible member of the ABA community, fully participating in and making active contributions to ABA's multilateral relations as well as bilateral relations with members, especially in such areas as Fintech, anti-money laundering, human resources training and coordination



Mrs. Nguyen Thi Hong, deputy governor of the State Bank of Vietnam delivers a speech at the ABA meeting in Da Nang, Vietnam

among member banks in the region.

Tu also lauded the ABA for its active contributions to the ASEAN Economic Community (AEC), including providing support to the private sector; sharing know-how in banking education to promote best business practice among member nations; and building friendship and cooperation among banks and banking associations in the region. He also expressed the belief that this year's event will continue the successes of the ABA, contributing to the realisation of the AEC's principle of "One vision, one identity, one community".

Delivering keynote remarks at the meeting, Mrs. Nguyen Thi Hong, deputy governor of the State Bank of Vietnam said that as a regulator, the State Bank of Vietnam was partnering with central banks in the region to promote research and experience sharing in relation to the management of Fintech to introduce appropriate solutions to the market, in the hope

that ASEAN banks will cooperate closely with one another and with regulators to come up with measures to maximise benefits from technology while ensuring risks, stability and integrity of the finance and banking system are under control.

In recognition of the contributions of ASEAN banks to the common development of the region, the deputy governor said that in order to further promote their role as a bridge and catalyst of regional economic development, ASEAN banks themselves need to constantly improve their competitiveness, moving towards sustainable and effective corporate governance to ensure the capability of risks and shock-coping.

Taking the chairmanship of the VNBA, BIDV has proved to be a responsible member, having made active and effective contributions to multilateral and bilateral relations with banks in the ASEAN region in general and with VNBA members in particular. **R**

The ASEAN Bankers Association (ABA) aims to strengthen the voice of the ASEAN banking community in policy advocacy efforts globally and regionally. ABA promotes active collaboration between ASEAN banking institutions and the national association of banks of the ASEAN countries to provide private sector support in alignment with the goals of the ASEAN Economic Community. Since its establishment in 1976, ABA has provided a platform to share banking knowledge and provide education to promote best-in-class banking practices among the ASEAN member countries.

The Vietnam Banks Association (VNBA) was established in 1994 as a voluntary professional organisation of credit institutions in Vietnam. VNBA currently has 53 members, including 39 commercial banks, two joint-venture banks, and 11 finance companies.

VAN TRAN

BIDV accompanies APEC 2017



President of Vietnam Tran Dai Quang and representatives of APEC 2017 sponsors in a photo




Vietnamese PM Nguyen Xuan Phuc and representatives of BIDV and sponsors for APEC 2017 in Da Nang City

Vietnam successfully hosted APEC Economic Leaders' Week which was held in the beautiful coastal city of Da Nang from 6 - 11 November. During the week, BIDV leaders attended important meetings and events, including the Vietnam Business Summit and the APEC CEO Summit, as well as several sideline ones. BIDV proudly accompanied APEC both times that Vietnam hosted the event, being the co-sponsor for APEC 2017.

BIDV also organised a booth at the International Media Centre of APEC 2017 to promote the image and brand of BIDV to the event delegates.

At the Vietnam Business Summit themed "Vietnam: We Mean Business", Mr. Can Van Luc, chief economist of BIDV, member of the National Committee for Asia Pacific Economic Cooperation was the moderator of a

session on startups and innovation which was attended by government organizations, leading businesses and groups both local and international.

During and after the APEC, BIDV was lauded at meetings with the leaders of the state and government for its contributions to the success of APEC Vietnam 2017. 



A BIDV officer talks with a delegate in the bank booth at APEC 2017

TUAN HUNG

Startups in the digital age

Start-ups and innovation were amongst topics discussed at the Vietnam Business Summit, an event organised in the framework of the APEC Economic Leaders' Week.

The Vietnam Business Summit initiated by Vietnam was part of the APEC 2017 Economic Leaders' Week in Da Nang city from 6-11 November 2017. The summit was an opportunity for international investors to learn about economic policy, investment potential and business cooperation in Vietnam.

Statistics showed that 110,000 new businesses were licensed in 2016 with capital increasing by 48 percent. In the first 10 months of this year alone, 105,000 new businesses were established, of which 97 percent generated revenue and paid taxes. This gives an optimistic outlook and provides opportunities for creating more jobs and new products and services for society.

However, further investment is urgently required to ensure the quality and health of Vietnamese enterprises. To increase standards, more innovative businesses are required. These enterprises must be formed and developed on the basis of innovation, commercialisation of scientific and technological results, exploitation of intellectual property or new business models.

Targets have been set for one million enterprises which are strong and



capable of supplying high quality and sophisticated Vietnamese products and services by 2020, reaching out to the regional and global market. Policies for innovative start-ups should be centralised, outlining a strategic roadmap, and prioritising innovative start-ups with high growth potential in some priority areas.

Most start-up businesses are based on innovative technology which changes the way we look at the world. In APEC economies, more than 90 percent of businesses are micro, small or medium sized. Dr. Can Van Luc, chief economist of BIDV and member of the National Committee for Asia Pacific Economic Cooperation, said in the digital economy, despite the potential advantages many challenges remain, especially in relation to information technology risk and network security. Owners of start-ups need to equip themselves with certain skills and knowledge to understand and

manage those risks.

The APEC Business Advisory Council (ABAC) earlier proposed an initiative to establish an APEC startups network to build a startup eco-system and policies for startups in APEC. In order to form an APEC start-up ecosystem, national startup ecosystems need more effective regional and global connections. According to a leader of Vietnam Ministry of Science and Technology, several measures should be put in place: a digital online platform established and operated to link APEC member economies' startup ecosystems; a venture capital fund or a financial support programme for innovative startups in APEC member economies; and accelerated training programmes for innovative start-up groups of APEC member economies. Furthermore, start-up groups coming from less developed economies in the region should be prioritised. ■

HONG MINH

Evolving alongside Quang Ninh province

Since its establishment, BIDV Quang Ninh branch has significantly contributed to the development of Quang Ninh province, funding numerous major projects and ensuring consistent capital flow through turbulent periods.

ACCOMPANYING THE PROVINCE THROUGH TURBULENT TIMES

BIDV Quang Ninh branch was formerly known as the Bank for Construction of Vietnam - Hong Quang branch. The branch opened in 1957, just one month after BIDV (formerly known as the Bank for Construction of Vietnam) was first established.

As one of the 11 first branches in the BIDV banking system, the branch's mission was to allocate and supervise the restoration of hundreds of key projects in Quang Ninh province following the retreat of French invaders and mine owners.

From 1957 - 1960, many coal mines were restored and expanded including Mao Khe, Ha Lam and Deo Nai. Besides key projects in the coal industry, BIDV Quang Ninh branch has also allocated capital to many other major projects in the province such as Mao Khe and Hon Gai Mechanical Factory, Quang Ninh - Mong Cai power system restoration, the expansion of National Highway 18, and Bai Chai ferry upgradation, amongst others. The branch also funded the upgradation and construction of many schools, hospitals and public cultural works for local people in Hong Quang.

In 1963, Quang Ninh province was established. The branch contributed significantly to the province's initial five-year plan by funding coal and electricity projects. These included Uong Bi Thermopower Plant - the largest thermal power plant in Southeast Asia at that time, Dong Trieu - Ha Long railway, Cam Pha mechanical factory, Yen Lap reservoir, and Tien Yen dike, amongst others.



In 1964, Vietnam was in the midst of a decades-long war which saw heightened involvement from the US. Despite this, Quang Ninh branch implemented a wartime regime, providing timely funding to ensure the continuous operation of the coal industry. Uong Bi power plant suffered frequent bombing by US aircraft, yet continued to supply power for production and to support the war effort.

GROWTH DURING THE RENOVATION PERIOD



Quang Ninh province

By the end of 1995, the branch's total deposits had increased 17-fold compared to 1990, hitting VND451 billion and meeting the province's demand for short and long-term capital. This success has contributed to the overall achievement of the sector, earning BIDV the title "Labour Hero in the Renovation Period" from the state and the government.

Following unification of the country and the restoration of peace, BIDV Quang Ninh branch continued to fund

key projects throughout the province.

The branch was separated into five branches (Mong Cai, Cam Pha, Ha Long, Tay Nam Quang Ninh and Quang Ninh branches) in order to meet the increasing demands of customers.

According to the general direction of the BIDV system, besides corporate customers, in recent years, BIDV Quang Ninh has turned its focus towards retail banking by offering modern products and services for individual customers.

Since its establishment, the branch has gained significant achievements in its operations. Nine transaction offices were opened in Quang Ninh and the branch employs 136 staff. Business has expanded in many fields of operation and the branch has earned the recognition of the government. These include Second-class Labour Medal, the prime minister's emulation flag, and a Certificate of Merit from the State Bank Governor and People's Committee of Quang Ninh Province. **R**

CHI NGUYEN

Channelling capital flow to support SMEs



In November, the Vietnam Association of Small and Medium Enterprises (VINASME) worked with BIDV Dong Hai Phong branch to organise a workshop for 30 small and medium enterprises (SMEs) on the bank's incentives for SMEs and related credit procedures.

Based on the 2017 - 2022 comprehensive cooperation agreement between VINASME and BIDV, from August 2017, BIDV officially implemented a preferential credit programme worth VND10 trillion (USD450 million) to SMEs. Enterprises that are VINASME members and have never borrowed from BIDV

are being targeted for support through this credit package. Customers can borrow capital with loan terms of six months, at interest rates lower than the normal rate of 1 percent per year and maximum loan amount of VND30 billion (USD1.4 million) per customer.

SMEs are also entitled to preferential service fees and can enjoy added value services such as loan portfolio and business plan consultancy. In terms of collateral policy, customers can flexibly select their assets in order to secure loans.

During the workshop, representatives of 30 enterprises which are members of VINASME Hai Phong expressed their concerns about interest rates, loan terms, procedures and conditions

when accessing the bank's capital aimed at supporting SMEs.

According to Nguyen Huy Hung, VINASME vice chairman, SMEs have made great efforts in production and manufacturing, gaining many positive achievements. However, while the current business environment brings about advantages, there are also significant challenges. At the same time as Vietnam is integrating further into the world market, the 4.0 industry revolution is having a significant effect on its labour market. In addition, Vietnam is making progress by forming free trade agreements with many countries. Therefore, enterprises must have strategies in place in order to develop further, including cooperation between cities and provinces, both domestic and international.

Ms. Dao Kim Ngan, chairwoman of VINASME Hai Phong, expressed her hope that BIDV can form highly effective partnerships with enterprises, actively supporting them by providing sufficient working capital for production. **R**

Through the effort of the BIDV system, in the first nine months of 2017, BIDV formed relationships with an additional 24,890 SMEs. BIDV is currently the bank with the highest SME market share. The bank now has more than 225,800 customers, accounting for 93 percent of the bank's corporate customers and 32 percent of SMEs in the economy. SMEs' total loans at BIDV reached VND204 trillion (USD9 billion), equal to 24 percent of BIDV's outstanding loans and 16 percent of the market's loans to SMEs.

HAI DANG

11 years of efforts and achievements

On 18 November Vietnam Russia Joint Venture Bank celebrated its eleventh anniversary.

During a development path spanning eleven years, Vietnam Russia Joint Venture Bank (VRB) has continuously developed and grown. From the first day of establishment, despite difficulties, with the support of the two parent banks BIDV and VTB and the effort of the bank, VRB has grown steadily and achieved many positive results, creating the momentum for further growth over the coming years.

Mr. Chumakovskiy Sergey Olegovich, chairman of VRB and representative of parent bank VTB, expressed his appreciation of VRB's achievements over the past eleven years and wished the bank more success in the future.

Over the years, VRB has formed a solid customer base and segmented its customers in order to offer suitable products and services. These customers include small and medium enterprises (SMEs), Russian companies operating in Vietnam, Vietnam-Russia joint venture companies and import-export enterprises.

VRB has focused on raising capital to ensure a stable long-term supply; developing comprehensive and competitive products and services to meet the needs of target customers such as a Vietnam - Russia bilateral payment channel; credit packages for import and export enterprises to the Russian market; and payroll services in foreign currency for Russian customers.

VRB strives to become the leading bank serving SMEs and individual customers, in particular customers in the Eurasian economic union and Russia and the projects of Eurasian economic union countries in Vietnam as well as Vietnamese projects in Russia. At the same time, becoming a pioneer in digital technology is one of VRB's key goals in its development plan. 



VRB management celebrates the bank's 11th anniversary

DUC NGHI

BIDV named Best FX Provider in Vietnam

Global Finance magazine recently presented the “Best FX Provider in Vietnam 2017” to BIDV at an award ceremony held in Toronto, Canada, which saw the attendance of financial institutions from 100 countries around the world.

Criteria for choosing the FX Providers winners included transaction volume, market share, scope of global coverage, customer service, competitive pricing, innovative technology and bank brand. Global Finance also considered input from industry analysts, corporate executives and technology specialists.

BIDV is recognised as having the largest forex trading volume in Vietnam, having seen steady growth over the years. The bank has applied advanced IT solutions to meet foreign currency transactions with high volume. Working proactively and innovatively, BIDV has been among the top banks pioneering in selling foreign currency online to individual customers via its Internet Banking app and allowing customers to buy foreign currency online. BIDV is highly regarded by customers as a reputable forex service provider with simple procedures, competitive rates and a professional staff force who offer professional advice on risk prevention



BIDV's representatives at the award ceremony held by Global Finance

options suitable for customers.

Global Finance’s award “Best FX Provider in Vietnam” extends BIDV’s awards and accolades in recent years. BIDV has been outperforming, winning awards such as “Best Domestic Provider of FX Services in Vietnam as voted by financial institutions” for four consecutive years (2013-2016), and “Best for FX Research & Market Coverage in Vietnam as voted by Corporates” by Asiamoney magazine. These awards once again help position the bank’s rising brand in domestic

and international markets in providing the best products and services to customers.

Global Finance’s awards also honoured big names in banking such as UBS (The world’s best FX provider), Citi Bank (The best FX provider in Latin America), and HSBC (The best FX provider in Hong Kong).

Headquartered in New York, Global Finance is the world’s leading financial magazine, publishing over 50,000 issues across 192 countries.

HAI TRANG

BIDV commended for its working conditions

BIDV recently received an award co-organised by the Ministry of Labour, Invalids and Social Affairs, Vietnam General Confederation of Labour, and Vietnam Chamber of Commerce and Industry (VCCI) in recognition of its working conditions for employees.

Organised every three years, the award aims to honour enterprises that have continuously strived to improve their working environment, provide good working conditions and social benefits for employees and harmonise the interests of the business and its employees to ensure sustainable development.

According to the Vietnam General Confederation of Labour, enterprises employing more than 1000 staff accounted for 45 percent of the 74 enterprises named on the recognition list. Of these, 47 enterprises pay their employees an average salary of VND10 million (USD450) per month, with eight paying VND20 million (USD900) per month.

The majority of enterprises to make the list reported growth



Mrs. Le Thi Kim Khuyen, BIDV board director, chairwoman of BIDV's Trade Union (centre, front) at the honouring ceremony

and year-on-year salary increases. Many big companies such as BIDV, PetroVietnam, Mobifone, and Samsung Electronic Vietnam were amongst those honoured.

Mr. Mai Duc Chinh, vice chairman of the Vietnam General Confederation of Labour, said that recognising and awarding enterprises with good standards for employees will serve to

encourage other enterprises to raise their standards, thereby creating and maintaining reliable and cohesive partnerships with their staff. Moreover, it will also bring positive social effects and help foster good values in society, encouraging enterprises to create an ideal working environment where benefits are shared and employees feel supported, who will in turn show commitment to their company. **B**

NGUYEN QUANG

BIDV makes list of highest taxpayers

The General Department of Taxation under the Ministry of Finance has just announced its list of the 1000 enterprises who paid the most corporate tax in 2016.

Of these, the top 100 corporate taxpayers accounted for more than 75 percent of the total 1,000 businesses. BIDV is among the top three banks paying the largest corporate income tax in the banking system.

In 2015, the total amount of taxes paid by the top 1000 corporate taxpayers to the state budget reached more than VND90 trillion (USD4 billion), accounting for 10.4 percent of total state budget revenues in 2015.

With positive business result, BIDV is expected to remain on the list of those making the most corporate tax contributions in the banking system.

According to the bank's financial report, by the end of September 2017, BIDV's total assets reached over VND1.1 quadrillion (USD50 billion), up 11.9 percent year-to-date. The bank's pre-tax profit hit VND6 trillion (USD266 million), equivalent to an on-year growth of 6.7 percent. **R**



BIDV headquarters in Hanoi, Vietnam

THAO PHUONG

Vietnam amongst Top 10 best performing nation brands

Vietnam has jumped five places from 2016 to stand at number 45 overall, ranking fifth among the Top ten best performing nation brands in 2017.

Vietnam brand is reported to be worth USD203 billion according to a report recently released by Brand Finance, an independent branded business valuation consultancy. Brand Finance measures the strength and value of the nation brands of 100 leading countries using a method based on the royalty relief mechanism employed to value the world's largest companies.

According to Brand Finance, the dynamic between American and Chinese nation brands is mirrored by the broader trends of Western stagnation and Asian advance. Established European nation brands, such as Germany, the Netherlands, Belgium, Switzerland, Sweden and Austria, recorded either a decline or a negligible growth in value. At the same time, Asian nation brands are growing at breakneck speed. Vietnam, the Philippines, Thailand and South Korea have all added between 37-43 percent to their nation brand value. Vietnam has received approximately USD12.5 billion in foreign direct investment thus far this year, up 13.4 percent from the same period in 2016.



Ho Chi Minh City, Vietnam's largest economic hub

10 Best Performing Nation Brands			
	1	Rank 2017: 88, 2016: 101 ↑ BV 2017: \$26bn BV 2016: \$14bn Brand Rating: AAA	
	2	Rank 2017: 100, 2016: 108 ↑ BV 2017: \$15bn BV 2016: \$10bn Brand Rating: AA	
	3	Rank 2017: 42, 2016: 44 ↑ BV 2017: \$95bn BV 2016: \$95bn Brand Rating: AA	
	4	Rank 2017: 2, 2016: 2 → BV 2017: \$10,209bn BV 2016: \$7,087bn Brand Rating: AA	
	5	Rank 2017: 45, 2016: 50 ↑ BV 2017: \$203bn BV 2016: \$141bn Brand Rating: A+	
	6	Rank 2017: 19, 2016: 11 ↑ BV 2017: \$80bn BV 2016: \$1,289bn Brand Rating: AA	
	7	Rank 2017: 58, 2016: 61 ↑ BV 2017: \$20bn BV 2016: \$22bn Brand Rating: A	
	8	Rank 2017: 82, 2016: 90 ↑ BV 2017: \$2bn BV 2016: \$2bn Brand Rating: AA+	
	9	Rank 2017: 30, 2016: 33 ↑ BV 2017: \$46bn BV 2016: \$33bn Brand Rating: A+	
	10	Rank 2017: 29, 2016: 31 ↑ BV 2017: \$48bn BV 2016: \$35bn Brand Rating: AA	

Source: Brand Finance

Due to the efforts of the national mark programme termed “Vietnam Value”, Vietnam’s processed food industry now contributes upwards of USD17 billion of the country’s exports. The apparel industry makes up over USD22 billion of Vietnam’s exports. These economic contributions are absolutely crucial for the country’s overall growth and would not have been entirely possible without the concentrated efforts of Vietnam’s government.

Globally, the Top five most valuable nation brands includes the United States with USD21,055 billion, followed by China, Germany, Japan and the United Kingdom.

Singapore has not only maintained its position as the strongest nation brand this year, but with a Brand Strength Index (BSI) of 92.9, it is also the only one to score over 90. Singapore’s reputation for investing in its citizens has particularly boosted its ‘People and Skills’ result, factored in the BSI calculation. The SkillsFuture movement initiated by the government, which allows every Singaporean aged 25 and above to secure S\$500 for professional development, helps to maximise the nation’s potential.

Brand Finance is the world’s leading independent brand valuation and strategy consultancy. Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For almost 20 years, the company has helped companies and organisations of all types (including government institutions, trade associations and nation branding agencies) to connect their brands to the bottom line. **B**

TUE MINH

Vietnam rises in ease of doing business ranking



With strengthened access to credit and improvement in tax reforms, Vietnam moved up 14 places to rank 68 among 190 countries in the 15th edition of the World Bank’s Doing Business 2018 report, themed “Reforming to Create Jobs.”

The annual report was issued on 31 October, comparing business regulations for domestic firms and ease of doing business in 190 economies.

Doing Business measures regulations affecting 11 areas of the life of a business. Ten of these areas are included in this year’s ranking on the ease of doing business: starting a business; dealing with construction



permits; accessing electricity; registering property; acquiring credit; protecting minority investors; paying taxes; trading across borders; enforcing contracts and resolving insolvency. Doing Business also measures labour market regulation, which is not included in this year’s ranking.

The report stated that “Vietnam made paying taxes easier by abolishing

the 12-month mandatory carry forward period for VAT credit and by introducing an online platform for filing social security contributions”.

By adopting a new civil code that broadens the scope of assets that can be used as collateral, the country made access to credit easier. The report also said that Vietnam increased the reliability of its power supply by rolling out a Supervisory Control and Data Acquisition automatic energy management system for the monitoring of outages and the restoration of service.

Exporting and importing were also made easier with an automated cargo clearance system and extension in the operating hours of the customs department.

In addition, by adopting a new code of civil procedure and by introducing a consolidated law on voluntary mediation, Vietnam strengthened its regulatory environment and made enforcing contracts easier, the report said.

Vietnam ranked fifth in ASEAN, coming after Singapore, Malaysia, Thailand and Brunei. The top three economies in the World Bank’s global ranking were New Zealand, Singapore and Denmark.

The Government of Vietnam has increased efforts in recent years to improve the business climate and national competitiveness as well as putting in place a number of policies to support businesses. [B](#)

MANH HUNG



Mr. Jack Ma, chairman of Alibaba attends the VEPF in November in Hanoi

Mobile promotes non-cash payment

Mobile payment in Vietnam is booming and projected to surge in the coming time.

Vietnam currently has 130 million mobile phone users, 41.8 million of whom use 3G to access the Internet. More than half the population uses smartphones, and this number is expected to increase to 80 million by 2020.

According to the Payment Department of the State Bank of Vietnam (SBV), Vietnam has solid foundations to popularise mobile payment methods, thanks to easy availability of telecommunications services and the high rate of mobile phone use.

The department also notes that there are currently 41 commercial banks nationwide offering mobile payment services and their transaction value has significantly increased recently. In the first nine months of this year, there were 90 million mobile payment transactions worth VND423 trillion

(USD18.8 billion), an increase of 93 percent and 139 percent, respectively, over 2016 figures.


These figures were reported at the Vietnam Electronic Payment Forum 2017 (VEPF) themed “Mobile Payment - a factor to promote the non-cash economy” on 6 November in Hanoi. Alibaba Group President Jack Ma also shared his experience of electronic payment in e-commerce at the forum.

According to Dr. Can Van Luc, chief economist at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the government needs to build a customer authentication infrastructure based on anthropometric data to support payment service providers in verifying customer information.

SBV deputy governor Nguyen Kim Anh said that in parallel with the SBV’s management of monetary policy, the application of advanced technology to banking operations in general and payment activities in particular will

contribute to improving the operational efficiency and governance capacity of credit institutions. This will in turn expand consumers’ ability to access modern banking products and services.

He stated that the SBV recently promulgated a plan of developing bank card payment via POSs for the period 2017-2020. By 2020, there will be at least 300,000 POSs with over 200 million transactions performed each year; all supermarkets, shopping centres and modern distribution agencies are expected to install POSs; as well as all state treasuries in municipalities, districts, cities and provincial towns.

As one of the three official sponsors of the VEPF forum, BIDV introduced its fantastic services and apps at its exhibition booth during the event including BIDV Smart Banking, QR Pay, BIDV Samsung Pay, and BIDV BUNO. The apps provided visitors with great experience on the utilities and convenience when making payment via mobile devices. 

HUYEN DIEU

Techfest connects investors and start-ups

The third national startup festival, Techfest 2017, opened in Hanoi on 14-15 November, with the aim of fostering a strong entrepreneurial spirit and culture of supporting startups in the community.

Techfest Vietnam 2017 is one of the largest national annual events for stakeholders in Vietnam's ecosystem. The event was endorsed by the Ministry of Science and Technology and co-organised by ministries, agencies and other startup ecosystem builders in Vietnam.

This year's event differed from previous years, by employing a startup village model to attract investors. Each startup participating in Techfest Vietnam 2017 was required to develop their own proposal to call for investment in accordance with the requirements of each start-up village.

The two day festival saw the participation of various organisations supporting innovative startups in six areas, including startup support organisations; agriculture; education; travel and food services; medicine and new technology. These areas have many potential startups which are of interest to investors and are also prioritised by the government in line with the developmental trend of the fourth Industrial Revolution.

This year also marks the engagement



Techfest Vietnam 2017

of major corporations, who have founded investment funds such as CMC Creative Fund, FPT Ventures, Viettel Venture and Vietnam Innovative Startup Accelerator (VIISA). Major investors include BIDV Securities Corporation (BSC), FPT, Viettel, Dragon Capital Group and Hanwha Group (South Korea). Previously, BIDV launched a credit package worth VND2,000 billion (USD90 million) aimed at innovative start-ups, with competitive rates 1 - 1.5 percent lower than the normal rates.

Vietnam currently has about 3,000 startups, 900 of which have been set up in the last two years, with 300 products linked to investment funds and applied to life. More than

40 venture capital funds have been operating in Vietnam, along with 24 business incubators and ten business promotion organisations. Furthermore, many startup support networks have been formed. These impressive figures confirm the strong development of the national economy.

Startups and innovation have risen to new heights, with a burst in activity and the growth of entrepreneurial spirit and startup support. In the past year, five successful projects have called for investment with a total value of over USD50 million, including Momo (USD28 million), F88 (USD10 million), Got It! (USD9 million) and Vntrip.vn (USD3 million). 

DUY QUANG

Gaining momentum for Asia and the Pacific

In its recent Asian Economic Integration Report 2017, Asian Development Bank highlighted the chronicle progress in regional cooperation and integration (RCI) in Asia and the Pacific, showing RCI in Asia and the Pacific is gaining momentum.

Asia and the Pacific are leading a recovery in world trade amid continued uncertainty surrounding the global trade policy environment. In 2016, Asia's trade (by volume) grew faster than global trade, however it remained below its economic growth. Asia's trade growth picked up to 1.7 percent in 2016 from 1.4 percent in 2015, while world trade growth decelerated to 1.3 percent from 2.6 percent. Ongoing global economic recovery lifted demand for the region's exports, particularly from Japan, Taipei, China, Hong Kong, China, and Vietnam.


The region's import growth has also accelerated recently due to robust demand from the People's Republic of China (PRC) and India, among others. Asia's trade growth accelerated further to 7.4 percent during the first half of 2017 and will likely continue to gain momentum as global economic recovery gathers pace.

Asia's intraregional trade continued to strengthen in 2016. Asia's intraregional trade share - measured by value - rose to 57.3 percent in

2016 from 56.9 percent in 2015, up from an average 55.9 percent during 2010 - 2015. Subregionally, trade integration - measured by the share of intra-subregional trade to total trade - is strongest in East Asia, followed by Southeast Asia and Central Asia.

Amid a slowdown in total inward foreign direct investment to Asia, intraregional investment flows continue to rise. Intra-Asian FDI is geared more toward global and regional value chains, mainly going to greenfield investments in manufacturing. This should help strengthen the region's trade globally as well as regionally.

Asia's outward foreign direct investment rose 11 percent in 2016 to USD482 billion from USD434 billion in 2015. The region's outward FDI accounted for 33 percent of global FDI, up from 27 percent in 2015. In 2016, the PRC; Japan; and Hong Kong, China were among the world's top 10 global investors.

Remittance inflows continued to grow in 2016 across much of Southeast Asia. Remittances to Vietnam rose 2.9 percent, along with Lao People's Democratic Republic (2.7 percent), and Myanmar (2.3 percent). The Philippines remained the largest recipient in the subregion, receiving a record USD29.9 billion, a 4.9 percent increase. 



Celebrate the festive season with rewards from BIDV

The year is coming to a close and the festive season will soon be upon us. To meet customers' demand for spending at the year-end, BIDV is launching the largest card promotion programme of the year with total value of over VND9 billion (USD400,000).

The programme will be effective from now until 28 January next year and will include promotions available for domestic debit card and international cardholders.

By taking part in the programme, new domestic debit cardholders can enjoy waived card issuance and first year annual fees. In addition, 60,000 gifts are available for customers opening new cards and performing the first valid transactions each week during the promotional period.

New international debit and credit customers have the opportunity to receive a refund of up to VND200,000 (USD9) and VND2 million (USD90), respectively.

An additional programme from BIDV aims to encourage spending by offering discounts of up to 20 percent when buying online; refunds of up to 10 percent when buying supplies for Tet at supermarkets; and refunds of up



A poster of the card promotion programme

to VND1 million (USD45) when booking online air tickets at Vietnam Airlines, Vietjetair, Jetstar Pacific Airlines and other airlines. Customers can take part in the programme “Super overseas savings”, offering gifts to the value of 1 percent of total foreign currencies spending or up to VND10 million (USD450). Customers with the highest online ticket payment and highest overseas spending also have the

opportunity to receive luxury resort vouchers to spend in Vietnam and Singapore, worth up to VND20 million (USD900).

Within the programme, customers can experience great benefits from BIDV card services, enjoy maximum benefits and receive gifts for celebrating a happy festive season. **B**

HUYEN PHUONG

Online transaction promotion

From now until 7 January 2018, BIDV is running a special promotion programme for customers making online transactions, with the chance to win prizes including a Samsung Galaxy Note 8.

The total value of the promotion is VND480 million (USD21,000).

With each financial transaction of VND200,000 (USD9) made through BIDV Online or BIDV Smart Banking, customers will receive one lucky draw number.

First prize winners will receive one of eight Samsung Galaxy Note 8 - 64GB phones or a BIDV savings book worth VND25 million (USD1,100). Second and third prizes include 40 BIDV saving books worth VND5 million (USD220) each and cash bonuses of VND200,000 (USD9) each, respectively.

Customers can receive multiple lucky draw numbers and win multiple prizes (up to one prize per week) during the promotion time. **R**

Great deals with online savings



Bali, Indonesia

Customers making new online deposits through BIDV online or BIDV Smart Banking application can enjoy high interest rates and attractive gifts from BIDV.

The promotion programme is effective from 20 December 2017 to 19 March 2018.

With each online deposit made of minimum VND2 million (USD90) and of two-month term, customers will receive a lucky draw number for the chance to win hundreds of valuable gifts.

Customers winning the first prizes in the lucky draw will receive one of six tour packages for a four-day, three-night stay in Bali. Other gifts include 60 savings books worth VND5 million (USD220) and cash bonuses of VND200,000 (USD9) transferred into customers' accounts. The promotion programme is worth a total of VND702 million (USD31,000).

In addition, customers using BIDV's e-banking services also receive many incentives such as waived annual fees for many services, an additional 0.3 percent in interest rates when depositing online and discounts of 15 percent when paying for Vietnam Airlines tickets. **R**

Insurance incentives from BIC


On its 12th anniversary, from 1 November to the end of this year BIDV Insurance Corporation (BIC) is launching a promotion programme for customers buying car insurance and BIC HealthCare insurance nationwide.

Customers can choose one of two packages to enjoy attractive benefits from the programme. One package is available for customers buying car

insurance. By opting for this package, customers will receive a premium discount when buying car insurance as well as vouchers to buy BIC HealthCare with total value of up to VND3 billion (USD133,000).

Customers purchasing both car and BIDV HealthCare insurance can also enjoy incentives from another package. These customers will receive a premium discount when buying car

insurance and 30 percent discount for buying BIC HealthCare.

The promotion is available for individual customers only. Applicable cars are less than 9-seaters, not used for business purposes, valued at less than VND4 billion (USD177,000) and have been used by the customer for seven years or less. 



THU DINH

BIDV MetLife prioritises customer satisfaction

BIDV MetLife recently evaluated its services by applying the Net Promoter Score on its company service channels, all of whom scored over 50. These results give BIDV MetLife confidence that it is keeping up its commitment to bring advanced products and services to its customers.

The NPS (Net Promoter Score) is a measure of customer satisfaction and willingness to continue using products and services or recommend them to relatives, friends and colleagues. This method has long been used extensively by major brands worldwide. Customers are interviewed about the quality of products and services, then asked to respond to a rating scale to show whether they would be willing to introduce these products and services to other consumers.

NPS ranges from -100 to 100. In the case of fierce competition and increasingly stringent customer requirements, above 0 can be considered a good indicator and over 50 is significant recognition of a business's products and services.

BIDV MetLife applied the NPS on its



BIDV MetLife is committed to bringing advanced products and services to customers

Customer Care Centre, evaluation process, periodical premium collection and sales consultancy services. The appraisal process ran from December 2016 to the end of the third quarter 2017.

To ensure objectivity, BIDV MetLife's NPS is implemented by independent third party AC Nielsen, a reputable American company operating in Vietnam in the field of research and market surveys.

After only two years of operation, at the end of 2016, BIDV MetLife started to apply NPS and is currently the sole business in Vietnam's life insurance market to do so.

BIDV MetLife is a joint venture between MetLife Limited and BIDV. BIDV MetLife provides customers with comprehensive financial, insurance and welfare solutions through a network of over 1000 BIDV's transaction points nationwide. **R**

VIET DUNG

Online deposit service for LaoVietBank customers


LaoVietBank customers can now enjoy benefits from the bank's recently launched online deposit/withdrawal service.

The online fixed term deposit service is a service that allows customers to make deposit transactions and settle online deposit accounts via LaoVietBank Digital Banking system, where customers can choose the term by the time allowed.

Individual customers can make deposits from a minimum of LAK500.000 (USD100) to a maximum of LAK300 million (USD35.000) for deposit terms of 1-24 months. The interest shown on the screen at the time the deposit is made corresponds to the selected maturity. Customers withdrawing before the maturity time will receive demand interest.

Customers can carry out deposit transactions or withdrawals through LaoVietBank Digital Banking, including Internet Banking and Mobile Banking.

Customers will experience simple and convenient online transactions and make safe and secure deposits at attractive interest rates of up to 6.84 percent per year, without having to visit a branch.

In addition, customers can use the balance on the online deposit account to take out mortgages or pledge loans at LaoVietBank. 



THANH HAI

BIDV Yangon hosts football tournament




Mrs. Luan Thuy Duong, Vietnamese Ambassador to Myanmar and Mr. Dang Hai Nha, CEO of BIDV Yangon reward the champion

BIDV Yangon's Youth Union recently coordinated with Vietnamese businesses operating in Myanmar to organise a football tournament within the country.

Eight football teams from leading Vietnamese businesses in Myanmar including BIDV, Viettel Myanmar, Hoang Anh Gia Lai, FPT Myanmar, Vietnam Airlines and Antaco joined the tournament, which was also attended by representatives of the

Embassy of Vietnam in Myanmar and various businesses as well as overseas Vietnamese in Yangon.

After three weeks of competitions, the tournament concluded successfully with the first prize going to the FPT-VNA joint team, the second prize to Hoang Anh Gia Lai and the third prize to BIDV. The BIDV team's goalkeeper also won the best goalkeeper award.

The football tournament demonstrates the relentless efforts of BIDV in the area, receiving great attention and support from the Vietnamese community in general and the Vietnamese business community in particular. The tournament was not merely a game but an opportunity for the Vietnamese community to meet and exchange information. 



Representatives of the Vietnam Embassy in Myanmar and businesses in a photo with team captains



BIDV Yangon football team

QUYNH CHI

Phu Yen: a sleeping beauty



Nhan Tower

While much of Vietnam has already been developed for tourism, Phu Yen province remains largely undiscovered. Visitors to the province will find many stunning places that have yet to be fully exploited and still retain their original natural beauty.

Though November is not the best time to visit Phu Yen with it being the rainy season, visitors during this month will be rewarded with more space and time to enjoy the pristine and spacious natural attractions.

GHENH DA DIA (RAPIDS OF STONE PLATES)

It took us more than one hour by coach to reach Ghenh Da Dia, recognised as a National Heritage Site. The area is considered a masterpiece of stone endowed to Phu Yen by Mother Nature. From faraway, Ghenh Da Dia looks like a giant honeycomb neatly arranged with giant stone blocks jutting into the sea. The stone has formed into a neat and organised arrangement despite the constant battering by huge waves. It appears to have been constructed by humans but is in fact a naturally occurring



structure. The stones are 60-80cm in visible height and 20-30cm across and cluster round a small freshwater pond that is fed by underground rivers and never dries up. It is possible to see deep into the sea when the sunlight shines through the pure water.

BAI MON BEACH- MUI DIEN CAPE

Bai Mon Beach- Mui Dien Cape is one of three national-level vestiges in Phu Yen province. Bai Mon beach is protected by Mui Nay cape in the north and Mui Dien cape in the south. The beach stretches more than 400 metres; the sand is white and smooth, the water clear and blue, the waves gentle, and the land gently slopes towards the sea.



Ghenh Da Dia (Rapids of Stone Plates)

From Bai Mon beach, visitors can cross a small freshwater stream, follow the mountain road, and climb about 400 steps up to a 500 metre-long road where a 100 years old lighthouse stands. Dai Lanh lighthouse was built in 1890, and stands five metres tall with an area of 320m². Under the floor is an underground-tank containing rainwater, with solar systems on the ceiling providing power to light the beacons and electricity for the lighthouse guards' daily life. The lighthouse is capable of emitting signals up to 27 nautical miles away. Inside the lighthouse is a wooden 110-step staircase. Tourists staying here overnight will have the chance to enjoy the area's beautiful terrain along with the picturesque view of the sun seemingly rising from the sea.

NHAN TOWER

Located on Nhan mountain, the highest peak in Phu Yen's Tuy Hoa city, the Cham Tower - also called Nhan Tower by the local people - is a unique structure and one of the coastal city's most visible landmarks. Featuring a square base and standing at a height of nearly 24 metres, Nhan Tower comprises three main parts including base, body and roof adorned with unique ancient patterns. Built over four floors, the tower gradually decreases in size at



Dai Lanh Lighthouse

the highest levels, characteristic of the architecture of the late 11th century. Standing on Nhan Tower at an altitude of over 60 metres above sea level affords views of the whole of Tuy Hoa city's coastline and urban areas. **R**

PHUONG THAO

Flavours of the sea

Though lacking the elegance of Hanoi cuisine or the delicacy and sophistication of dishes from Hue, Hai Phong cuisine appeals to diners with its unique flavours derived from acculturation.

CRAB NOODLE SOUP

Crab noodle soup is one of Hai Phong city's most famous specialties and a dish that epitomises the province's cuisine. The noodle has a unique brown colour and is served al dente. Crab noodles can be served both dry and wet, with the exclusion or inclusion of broth. The dish is served with a variety of toppings such as crab meat or mantis shrimp.

CRAB HOTPOT

Cuisine characteristic of Hai Phong



tends to be fairly neutral in taste - not too spicy, not too salty, and not too sweet. Crab hotpot is famous in this city. The cooking process is important, giving the hotpot its deep flavour. Diners can enjoy the hot pot served with the fresh seafood that is readily available in Hai Phong.

As well as being delicious, the crab hotpot in Hai Phong city is popular

with customers for its affordable price.

SEAFOOD

One cannot dine in Hai Phong city without sampling the seafood. With its seaside location, seafood is fresh and abundant here.

Hai Phong is also famous for having unique local specialties, such as Cat



Hai fish sauce, red rice noodle and Hai Phong chili sauce which are used to make many of the city's characteristic dishes. However, the origin of many of the typical dishes do not have a clear historical root or unique anecdote compared to dishes like pho, Ninh Binh elderberry, or Nam Dinh sour meat pie with roasted milled rice.

SPICY BAGUETTE

Hai Phong spicy bread is another specialty not to be missed. Visitors to Hai Phong are likely to leave armed with bags of the spicy bread to enjoy at home

and give as gifts for family and friends. The spicy baguettes are narrow and filled with an aromatic pate. The bread is drizzled with oil and baked over charcoal for a crusty finish.

In Hai Phong city there are many places selling spicy baguettes. The main difference between places is the pate making process. After grilling the baguette, the seller will spread pate in it before dipping it in chili sauce. The chili sauce is always home made by the seller and has a special flavour not found in other places. 📍

VND1.4 billion aid for typhoon-hit areas



Vietnam's central and highland regions are severely damaged by typhoon Damrey

Typhoon 12 (Damrey) recently hit South Central and Central Highlands provinces, causing widespread damage. In response, BIDV has offered funds of VND1.4 billion (USD62,000) to support local communities affected by the devastation.

The hardest hit provinces include Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa and Dak Lak.

Damrey is the strongest storm to make landfall in Khanh Hoa Province and the South Central region in the last 20 years.

Since the beginning of the year, BIDV has provided emergency assistance to localities affected by natural disasters amounting to roughly VND12 billion (USD531,000 million). This funding contributes to stabilising daily life for local people. [B](#)

TUAN HIEP

Supporting local communities

To support people in Da Bac town in Hoa Binh province to overcome the consequences of natural disasters, BIDV Ngoc Khanh Hanoi coordinated with Vietnam Volunteer Centre (VVC) to provide medicine, clothes and useful necessities.

Da Bac district is one of the areas heavily affected by the recent floods. Amongst the devastation, 11 people have been reported dead or missing; 50 houses have collapsed or been washed away; 325 houses suffered severe damage after a massive landslide, and mudslides spill everywhere in the district.

More than two weeks after the flooding, the provincial road 433 from Hoa Binh to Da Bac town remains barely passable. It took four hours for BIDV staff to reach Doan Ket commune in Da Bac town. At the commune medical station, local people had access to examinations, medicine and free basic necessities after spending a long time in the flooded area which carries high risk of disease.

BIDV Ngoc Khanh Hanoi also granted scholarships to disadvantaged secondary school students in Doan Ket commune with total value of VND20 million (USD900). The small gift is hoped to encourage pupils who are facing difficulties. [B](#)



6.9%
p.a.

**PREFERENTIAL
INTEREST RATE**

From 17 November 2017
To 31 March 2018

**CREDIT PACKAGE
FOR BUSINESS AND PRODUCTION**

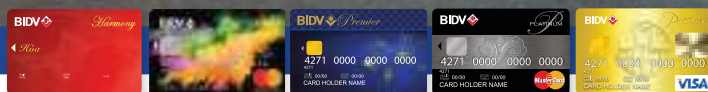
VND **15,000**
billion





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Total prizes:
Over VND9 billion



iPhone 8 Plus



**Resorts World
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