

BIDV **R**eview

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Year of the Dragon
**NAVIGATING CHALLENGES,
SHAPING SUCCESSES**



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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

Dear readers,

2023 was a pivotal year for implementing the 2021-2025 business development strategy. BIDV successfully, synchronously and comprehensively fulfilled business tasks in all aspects.

As of end-2023, BIDV's total assets reached VND2.26 quadrillion (USD94 billion), continuing to be the largest commercial bank in Vietnam. Charter capital was VND57,004 billion (USD2.4 billion), an increase of 12.7 percent. Stock value increased by 26.4 percent; market capitalization reached USD10.5 billion, ranking 2nd in the market. BIDV maintained the position as a commercial bank with the largest customer base in the market with nearly 500,000 corporate customers, nearly 19 million individual customers, and established relationships with more than 2,300 financial institutions in 177 countries and territories. Such results were reflected in 10 highlights in all aspects of operations.

In 2024, following the Government's policies and the State Bank's orientations, BIDV is set to complete the year's business plan with the following main targets: credit balance in line with the credit limit assigned by the State Bank, expected to increase by 14 percent; Mobilized capital in line with capital use, ensuring liquidity safety and efficiency; non-performing loan ratio according to Circular 11 controlled at ≤ 1.4 percent.

In the early days of 2024, BIDV was honored with many prestigious awards. BIDV was

among Top 500 excellent business in Vietnam for the 14th consecutive year and the 7th consecutive year among 10 best enterprises of the Top 50 outstanding Vietnamese businesses. BIDV has also been honored by Global Banking & Finance Review as "Best SME Bank Southeast Asia" for the 3rd time and "Best Corporate Bank Southeast Asia" for the 2nd consecutive year. The awards continue to be an affirmation of BIDV's efforts in accompanying and supporting businesses, bringing optimal experiences and comprehensively meeting the needs of customers. The bank has been named "Vietnam Domestic FDI Bank of the Year 2023" by Asian Banking & Finance magazine (ABF). This is the second consecutive year BIDV has been awarded this title. The award is evaluated and voted on by experts from the world's leading auditing/consulting companies such as PwC, Deloitte, Ernst & Young, Bain and Company.

For the prospects of the Vietnam economy, the GDP growth target of 6 - 6.5 percent in 2024 is a big challenge, but still feasible if Vietnam promotes traditional growth drivers well, while being adaptive to new developments. Three scenarios are included in this publication.

The Dragon, in the Vietnamese belief system, is a supernatural creature closely associated with Vietnamese people's lives. On the occasion of Vietnamese Lunar New Year (or Tet), please find something interesting in the stories of the dragon as well as some Tet rituals. 🐉



BIDV HIGHLIGHTS

03. Implementing business tasks



04. Pioneering the future



06. 10 highlights in 2023

09. Top 50 excellent enterprises

10. Going above and beyond

12. Best bank for corporates

13. BIDV, DZ Bank strengthen partnership

14. Best ESG Bond

15. BIDV named FDI Bank of the year



PARTNERS

16. Accelerating in the digital stock race



18. Laying foundations for sustainable development

20. BIC aims high in 2024

MARKET MOVEMENTS

22. Vietnam economy: snapshots and prospects

24. Navigating challenges

POLICY UPDATE

25. Global minimum tax applied in Vietnam

27. VAT reduction policy extended

LIFESTYLE

28. Dragon in Vietnamese culture

30. Discovering tranquility



CSR

32. Tet gifts for the needy



HAI CHUNG

Implementing business tasks

In 2023, despite facing many difficulties, challenges and uncertain market fluctuations, with efforts, determination and solidarity, BIDV maintained safe and smooth operations, synchronously and comprehensively completing the goals set for the year.

The positive information was announced by BIDV at the bank's 2024 business plan implementation conference on 6 January 2024.

By the end of 31 December 2023, BIDV had met all the targets assigned by the State Bank and the General Meeting of Shareholders. In particular, total assets reached VND2.26 quadrillion (USD94 billion), continuing to maintain its position as the largest commercial bank by assets in Vietnam. Mobilized capital reached VND1.89 quadrillion (USD79 billion), an increase of 16.5 percent. Outstanding loans reached VND1.75 quadrillion (USD73 billion), growing by 16.66 percent, complying with the credit limit assigned by the State Bank. Non-performing loan ratio according to Circular 11/2021/TT-NHNN was controlled at 1.1 percent. Profit before tax of the commercial banking business reached VND26,750 billion (USD1.11 billion) and consolidated profit before tax reached over VND27,400 billion (USD1.14 billion).

Mr. Phan Duc Tu, Chairman of the Board of Directors of BIDV affirmed: In 2023, with the action motto "Discipline - Efficiency - Operational transformation", the BIDV system thoroughly grasped and implemented well the policies of the Party, State and Government and directions of the State Bank of Vietnam; upheld determination and high efforts to successfully complete the set goals. Such results positively contributed to the



Mr. Pham Thanh Ha, Deputy Governor of the State Bank of Vietnam presents State President's labor medals and certificates to BIDV individuals.

development of the banking industry and the country's socio-economy.

Recognizing the efforts and results BIDV achieved in 2023, Mr. Pham Thanh Ha, Deputy Governor of the State Bank of Vietnam affirmed that BIDV has joined the banking industry efforts to successfully implement monetary policies, supporting the economy to overcome difficulties, recover and grow.

The Deputy Governor also expressed his expectation and confidence in the BIDV system that with the results achieved and efforts, BIDV needs to promote its position as the largest bank in the system, to be the leading and pioneering unit in implementing monetary policies.

"I believe that BIDV will continue to successfully complete the 2024 business plan, making an important contribution to the overall results of the banking industry and enhancing BIDV's role in the banking system", said Mr. Pham Thanh Ha.

In 2024, following the Government's policies and the State Bank's orientations, BIDV is set to complete the year's business plan with the following main targets: credit balance in line with the credit limit assigned by the State Bank, expected to increase by 14 percent; Mobilized capital in line with capital use, ensuring liquidity safety and efficiency; non-performing loan ratio according to Circular 11 controlled at ≤ 1.4 percent.

CHUNG CONG

Pioneering the future

The achievements and valuable lessons learned from the past years have laid a solid foundation for BIDV to enter 2024 with breakthroughs.

NAVIGATING CHALLENGES

The government’s Resolution 01/ NQ-CP dated 5 January 2024 affirms: “Vietnam’s socio-economic situation continues to change positively, basically achieving the set goals and important results in many sectors, continuing to be a bright spot in the global economy”.

For the banking industry, 2023 was an extremely difficult year in operating monetary policy and business operations. However, with flexible and creative management of the State Bank, the banking industry succeeded in implementing a positive, proactive, balanced monetary policy, supporting growth, controlling inflation, reducing interest rates, stabilizing exchange rates; supporting businesses, and people... Many regulations and policies to improve capacity and ensure operational safety of the system of Vietnamese credit institutions were also issued, creating a favorable environment for the business community, Vietnamese credit institutions and BIDV in particular to implement and successfully complete the set business and institutional development tasks.

With the action motto "Discipline - Efficiency - Operational transformation", after 365 days of relentless efforts, more than 28 thousand employees from the Head Office to branches and member units united, innovated, and strived to overcome difficulties and challenges to make a year of "breakthrough transformation", continuing to affirm



Mr. Phan Duc Tu, Chairman of the Board of Directors, BIDV

the pioneering role of the bank in the market.

DRIVING DIGITAL TRANSFORMATION

On the development journey, BIDV has clearly defined its vision of becoming a leading financial institution in the region, having the best digital platform in Vietnam... With a rich history, BIDV has been joining the rapid development trend of the technological revolution, always striving to become more modern. The milestones in BIDV’s digital transformation in 2023 were not just the result of one year of operation, but the result of changes in mindset and management methods with a systematic investment process and great efforts.

Along with strong strides in the country’s digital transformation as well

as in the finance and banking sector, BIDV also made outstanding footprints, affirming its pioneering position in the digital transformation journey in the banking and financial sector.

BIDV has fundamentally transformed its banking business, shifting from over-the-counter channels to digital ones, with two main digital banking channels for businesses and people namely BIDV iBank and SmartBanking. The number and value of transactions grew strongly. For 2023 alone, more than 93 percent of transactions were conducted on the digital channels, with 15 million customers making transactions on digital channels with turnover of more than VND14.2 quadrillion (USD592 billion).

BIDV deployed eZone models at branches nationwide, applying digital technology to increase customer



experience, allowing customers to perform automatic transactions. BIDV also researched the application of artificial intelligence (AI) in eKYC, automatic robot applications, Chatbot in customer care service.

In 2023, BIDV created 3 important milestones in digital transformation: (i) On 3 September 2023, BIDV successfully went live with the Core Banking Profile system - a new, modern technology platform suitable for BIDV's development needs in the coming time. (ii) BIDV developed its own Payment Hub system according to international practices. This was the largest and most complex technology project ever, implemented with 100 percent of BIDV's internal resources. BIDV was the first Vietnamese bank to apply ISO 20022 standards with SWIFT organization and a series of large payment organizations in the world. (iii) On 29 November 2023, BIDV became the first bank to launch the BIDV OPEN API system connecting over 3,000 API partners; 47 payment intermediaries; public service; State Treasury; Social insurance and financial institutions operating in Vietnam.

In terms of institutions and technology platforms, BIDV issued a comprehensive risk management framework and IT risk appetite statement; building and issuing an information technology development strategy, master technology

architecture, developing and procuring platform technology solutions, security systems to meet the requirements for the coming period.

LOOKING FORWARD

Thoroughly grasping the Government's policies and the State Bank's operating orientation, with the action motto "Streamlining processes, Transforming operations", BIDV is determined to fulfill its business plan tasks with 7 goals.

First, implementing Resolution No. 22/NQ-BIDV on BIDV's business development strategy to 2025, with a vision to 2030 and component strategies.

Second, making comprehensive, synchronous, substantive and methodical transformation in all activities, especially in mindset; building and planning goals and directions for developing business models and operating models according to ESG standards. Resolutely improving, simplifying processes, reducing costs, improving labor productivity and customer service capacity in association with technology application, especially the internal management transformation project (B.One).

Third, improving finance; exploiting revenue sources in the ecosystem;

implementing effective cost management projects...

Fourth, focusing on measures to expand the scale of operations associated with controlling credit quality, restructuring the customer base.

Fifth, implementing important projects on schedule; integrating operations and developing information technology applications to improve system-wide competitiveness.

Sixth, implementing projects and cooperation agreements with domestic and foreign partners, enhancing BIDV's position and reputation in the domestic and regional markets.

Seventh, strengthening training and human resources development; improving management and governance capacity at all levels; strengthening discipline, inspection and supervision; practicing and promoting corporate cultural values and risk culture.

PHAN NGUYEN

10 highlights in 2023

2023 was a pivotal year for implementing the 2021-2025 business development strategy. BIDV successfully, synchronously and comprehensively fulfilled business tasks in all aspects.

1. EFFECTIVELY IMPLEMENTING MONETARY POLICIES; ACTIVELY ACCOMPANYING AND SUPPORTING CUSTOMERS.

Promoting the role as an effective instrument of the Party, State,... BIDV proactively and effectively followed monetary policies and directions, contributing to stabilizing the macroeconomy and large economic structures, supporting the development of industries and localities.

Organizing working programs with branches and transaction offices conference,... to motivate business performance and contribute to socio-economic development.

BIDV implemented activities to accompany customers such as organizing seminars on removing difficulties, lowering lending interest rates, rescheduling debt repayment, providing credit packages to help customers overcome difficulties, resume and develop production and business...

2. BIDV PARTY COMMITTEE BECAME A BANK-WIDE PARTY COMMITTEE, CONSOLIDATING THE ORGANIZATIONAL MODEL AND ENHANCING THE PARTY'S COMPREHENSIVE LEADERSHIP CAPACITY.

Under Decision 1160-QD/DUK of the Party Committee of the Central Business Bloc, BIDV Party Committee became a bank-wide Party Committee and completed the reception of Party cells in 61 provinces and cities. Along with that, the Youth Union was also upgraded and added local youth unions to the system.

Re-establishing and consolidating advisory and assisting units of the Party Committee according to Regulation 87 of the CPV's Central Executive Committee and Guidance Document No. 23 of the CPV's Central Organization Commission. With the consolidation of the Party - Union group, BIDV has a synchronous system from the Party organization, government to socio-political organizations and unions...

The important results marked a new period of development for BIDV with the centralization and unity in comprehensive leadership and direction of the system's activities from party work to political tasks and union work.

3. INSTITUTIONAL DEVELOPMENT; DRASTICALLY DEPLOYING DEVELOPMENT STRATEGIES; PROMOTING SUSTAINABLE DEVELOPMENT AND ESG.

Institutional development work achieved positive results, laying solid foundations for BIDV's sustainable development. Drastically and effectively deploying the master development strategy to 2025, with a vision 2030 and 07 component strategies on Retail banking development, Wholesale banking development, Human resources development; Information technology development; Digital transformation, Improving the quality and efficiency of credit work, and Branding development.

Issuing a Resolution on implementing the National Strategy on green growth and combating climate change. Developing an Action Program to implement ESG and spread the message of sustainable finance development to customers, partners.

Being the first bank to announce the Sustainable Loan Framework and the Environmental and Social Risk Management Framework in credit extension; the first bank to successfully issue VND2,500 billion (USD104 million) in green bonds following international standards; a pioneering bank in attracting sustainable development funds and leading the market in financing green projects.

4. FOSTERING COOPERATION WITH MINISTRIES, ORGANIZATIONS, BUSINESSES

The cooperation with the Ministry of Finance, the Commission for Management of State Capital at Enterprises, the General Confederation of Labor, the State Treasury, Social Security of Vietnam, the State Securities Commission,... has been strengthened. In particular, BIDV successfully deployed a system to connect bilateral payment in foreign currencies with the State Treasury; Connecting union fee collection and payment with the Labor Federation systems...

Strengthening comprehensive cooperation in many fields with important businesses and organizations such as Viettel, PVN, ACV, EVN, NPT, Petrolimex, VRG, Song Da, Hai Phong Port, VSUN, Bach Mai Hospital, Academy of People's Security...

Boosting transaction activities with financial institutions, increasing capital business efficiency, maintaining BIDV's image and position in the interbank market.

Successfully organizing a Customer Appreciation program and seminar with the theme "Building trust - Growing together".

Actively accompanying and supporting small and medium-sized enterprises, FDI businesses... to overcome difficulties and grow together.

5. RETAIL BANKING ACTIVITIES MAINTAINED NO.1 POSITION IN THE MARKET WITH BREAKTHROUGHS IN PRIVATE BANKING SERVICE.



Retail banking activities completed 05 major goals: (i) Leading the market in scale and impressive customer base growth; (ii) Top-of-mind Private Banking and repositioning of BIDV Premier; (iii) The first state-owned bank to deploy retail credit on digital channels; (iv) Innovating retail business methods; (v) Retail risk management..., thus increasing the proportion of net retail income to nearly 50 percent of the system's net income.

Private banking service made a mark with the strategic cooperation with Edmond de Rothschild - the world's leading investment institution, providing private banking customers with the opportunity to use the world-class financial services.

6. RISK MANAGEMENT CLOSE TO INTERNATIONAL PRACTICES; ENSURING SAFE AND SUSTAINABLE OPERATIONS.

Promoting comprehensive risk management according to international practices: Improving risk management tools in a modern and professional manner to meet common practices; proactively researching and reviewing Basel III requirements,...

Deeply and substantively deploying Risk Culture with many creative forms.

Implementing synchronous solutions to strictly control credit quality and minimize arised bad debt.

Inspection and control work was carried out regularly and seriously to ensure safe operation of the system.

7. MAKING BREAKTHROUGHS ON THE JOURNEY TO DIGITAL ERA



Achieving important successes in implementing the Information Technology Development and Digital Transformation Strategy, finalizing the organizational model of the Information Technology Group,... bringing BIDV to a new chapter: proactive, confident, moving fast, strongly, and steadily into the digital era.

On 3 September 2023, the Core Banking Profile system went live successfully - a modern technology platform that helps BIDV meet the strong development requirements in the digital age.

Operating Payment Hub - the largest and most complex technology project which has been implemented with 100 percent of BIDV's internal resources, creating a payment system according to international practices.

Officially launching the BIDV Open API system to provide superior financial solutions and seamless service experiences for customers in the digital space.

8. REPUTATION, POSITION IN THE INTERNATIONAL ARENA WAS ENHANCED

BIDV was received by the Prime Minister of Cambodia H.E. Mr. Hun Manet on the occasion of his official visit to Vietnam. Cambodian Deputy Prime Minister H.E. Madam Men Sam An, the Governor of the Bank of the Lao PDR and delegations of the Lao People's Revolutionary Party, Laos Inspectorate, Cambodian Inspectorate, also paid working visits to BIDV.

Promoting and improving the quality of cooperation with the strategic shareholder Hana Bank: strengthening



personnel and re-establishing the Strategic Cooperation Committee, effectively deploying 60 technical cooperation projects...

Continuing to earn trust through extensive cooperation with international financial institutions such as ADB, IFC, AIIB, HSBC, SCB, SMTB... In particular, BIDV has been honored by ADB as the “leading partner bank in Vietnam” for the third time.

9. BREAKTHROUGHS IN ORGANIZATIONAL AND HUMAN DEVELOPMENT

The organization and personnel model continued to be fine-tuned, with the highlight being the consolidation of the Retail Banking Group at the Head Office and Priority Customer offices at the bank’s branches; personnel of the Board of Directors and leaders at all levels were strengthened.

Strongly promoting human resources activities in order to create values for units: Completing remuneration policies to attract high-quality IT personnel; innovating and improving human resources development and training at all levels; supplementing and improving incentive schemes for employees.

Ensuring jobs, income, material and spiritual life for more than 28,000 employees throughout the system.

Successfully organizing the Trade Union Congress, Employees Conference and implementing many activities to improve the material and spiritual life of employees. Promoting corporate culture; cultural and sports activities were implemented effectively.

BIDV maintained a professional working environment for human development; ranking 17th among large businesses and 2nd in the banking sector in the list of the best workplaces in Vietnam.

10. PIONEERING IN COMMUNITY RESPONSIBILITIES; OUTSTANDING IMPROVEMENTS IN BRAND VALUE

Effectively implementing 131 major social security programs with a total committed value of more than


VND350 billion (USD14.6 million) with highlights: BIDVRun race marked the fifth year; completing 13 flood-resilient community houses; planting 350,000 new trees; sponsoring the construction of 1,500 great solidarity houses; actively taking action for the country’s islands and seas.

The completed transformation of brand identity has contributed to spreading the image of a green, friendly and responsible BIDV to the community; creating positive values to affirm reputation and effectively support business activities.

BIDV saw a strong change in the list of Top 2,000 largest public companies, up 524 places; Brand value increased by 69 percent, reaching USD1.4 billion and was among Top 10 most valuable brands in Vietnam; Brand strength improved from AA+ to AAA-, among Top 10 strongest brands in Vietnam. BIDV was also among Top 10 prestigious Vietnamese banks; Top 50 best listed companies in Vietnam...

Awards such as “Best Corporate Bank in Southeast Asia”, “Best SME Bank in Southeast Asia”, “Best SME Bank in Vietnam”, “Best Retail Bank in Vietnam”, “Best Bank for digital solutions in Vietnam”, “Top 10 sustainable businesses”, “Vietnam domestic foreign exchange bank and foreign derivatives initiative of the year”,... contributed to affirm BIDV’s position, reputation and brand.

The positive results in the year have laid solid foundations for BIDV to confidently enter 2024 with more successes.

The entire system continues to unite and steadfastly pursue the set goals; constantly innovate and utilize all resources; be determined and render greater efforts for strong breakthroughs and prosperous development; continue to affirm the position as a leading financial institution with positive contributions to the country’s socio-economic development. 



BIDV brand value grew by 69 percent in 2023 - the fastest growing brand in Vietnam.

Top 50 excellent enterprises

This is the 14th consecutive year that BIDV has been among Top 500 largest enterprises in Vietnam (VNR500) and the 7th consecutive year among 10 best enterprises of the Top 50 Outstanding Vietnamese Enterprises (Top 50 Vietnam the Best). The ranking was announced by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with Vietnamnet newswire on 18 January 2024 in Ho Chi Minh City.

The rankings recognized and honored 50 enterprises with excellent revenues in Vietnam, and stable and sustainable business performance throughout the period 2022-2023. With efforts to overcome difficulties as well as contribution to communities during the past time, the Top 50 excellent enterprises are great contributors to stabilizing the economy, creating opportunities for Vietnam to rise.

In 2023, despite facing many difficulties, challenges and market fluctuations, BIDV maintained safe, stable and effective operations. By the end of 31 December 2023, BIDV's total assets had reached VND2.26 quadrillion (USD94 billion), continuing to maintain the position as the largest commercial bank in Vietnam by assets. Consolidated pre-tax profit reached over VND27,400 billion (USD1.14 billion), paying over VND6,200 billion (USD258 million) to the State budget - among the largest taxpayers. BIDV proactively reduced and waived interest rates and fees to



BIDV representative receives the "Top 50 excellent enterprises" certificate from the organizers.

support businesses and people with an amount of up to VND5,900 billion (USD246 million).

With the achievements, in 2023, BIDV was recognized by many prestigious domestic and international organizations. Top 2000 largest public companies in the world (Forbes); Top 50 best listed companies (Forbes Vietnam); Top 500 largest enterprises in Vietnam; Top 50 excellent enterprises in Vietnam; Top 10 prestigious Vietnamese commercial banks (Vietnam Report); Vietnam's best bank for digital solutions 2023 (Asiamoney); Vietnam Domestic FDI Bank of the Year (Asian Banking & Finance); 09 IT applications and

products won Sao Khue awards (VINASA),...

The VNR500 ranking is based on independent research and evaluation results according to international standards by Vietnam Report. VNR500 ranking criteria are based on revenues, total assets, total number of employees, profit and other indicators such as ROA, ROE, media reputation of a business... With transparent methods and consultation from prestigious domestic and international experts, the VNR500 rankings released by Vietnam Report have been highly appreciated by the community over the past 17 years in Vietnam.

PHUONG NGAN

Going above and beyond

BIDV has built a solid foundation for private banking service after 3 years of implementation and accelerated this activity according to the long-term development strategy.

According to Knight Frank's Wealth Report, Vietnam is among 10 economies with the fastest growth rate of super-rich people in the world. It is predicted that in the 2020 - 2025 period, the growth rate of the country's super-rich will reach 31 percent.

With that potential, BIDV's leadership has made bold innovation and drastic direction on developing a private banking service development strategy for the 2021-2025 period, determining to make BIDV a Top-of-mind bank for private banking service, the market leader in terms of prestige, reputation and market share of private banking service.

With the direction of the Board of Directors and strategic consultation from the world's leading consulting firm McKinsey, BIDV has fine-tuned and developed the private banking service comprehensively, innovating from customer segment, business model, products and services, high-class experiences to connecting world-class strategic partners. After nearly 3 years of implementation, BIDV has built a solid foundation and begun moving to a new phase in implementing the 5-year private banking service strategy, progressively affirming BIDV's leading position in the market.

BUSINESS MODEL ACCORDING TO INTERNATIONAL STANDARDS

BIDV was the first bank among four largest state-owned commercial banks in Vietnam to establish a Private Banking Center in 2021. In order



to expand the market share, BIDV deployed another Private Banking Center in Ho Chi Minh City, which will be launched in early 2024.

At the same time, BIDV implements a priority banking model at 91 out of 188 branches throughout the system, establishing 32 priority banking divisions and fostering a staff force of 329 priority banking relationship managers (Premier RM) to serve the private banking customers with a consistent and high quality service.

IMPROVING SALES CAPACITY

Identifying people as a key factor, BIDV has devised a capacity building training framework, recruitment programs and foster a specialized team for the private banking business. In particular, with the building of investment advisors (IA) at the Head Office and well-trained and internationally-certified Private

Bankers, BIDV is the first bank in the market to provide investment and asset management consulting services for customers.

DIVERSE AND SPECIALIZED PRODUCT PORTFOLIO

In fact, people with large assets always have a need to use specialized and professional financial services that traditional banking services can hardly satisfy. They not only look for a "safe" to keep their money but also want to make a profit from their existing assets. Understanding that need, BIDV has specialized its traditional banking services for the transaction needs of private banking customers such as BIDV Private Banking identity card, Privilege deposits, credit policies, special interests and fees.

In particular, BIDV developed a dedicated interface for private banking



customers on the BIDV SmartBanking app... Besides, BIDV also continuously expands and fine-tunes the diverse portfolio of products and services, creating a difference in the market such as protection solutions (single premium insurance product), basic investment channels such as bonds (Smart Bond), open fund certificates (Smart Fund), investment trust (Smart Investment), specialized consulting services and asset management solutions.

AN ECOSYSTEM OF GLOBAL PARTNERS

For wealthy customers, they not only want to build achievements for themselves and their families within Vietnam but also reach out to the world. Understanding that, BIDV Private Banking brings the elite customers wealth management and development solutions, investment opportunities and lifestyle privileges on a global scale thanks to its strong potential and international prestigious partner system in various fields: asset planning

and inheritance consulting, educational consulting, settlement consulting, tax consulting,...

NO.1 PRIVILEGE IN THE MARKET

In order to enhance experience for private banking customers, BIDV launched a list of comprehensive, world-class privileges for families and relatives of private banking customers: unlimited family doctor visits and health consultation; Premium personal assistant that provides information and support to connect services globally; diverse and high-class lifestyle privileges (golf, airport lounge, fasttrack, spa, cuisine, resorts,..)

In 2023, BIDV achieved outstanding results compared to 2022 in terms of private banking business, growing by 14 percent in scale, 15 percent in capital mobilization, 32 percent in net income. The Best Private Banking Service in Vietnam 2023 award by The Asian Banker magazine is a testament

to customers' recognition of BIDV's private banking service.

With the achievements, BIDV has been realizing its strategy of enhancing the private banking services, helping customers preserve and increase their assets, affirming the bank's position as the best brand for private banking service in the Vietnamese market and in the Asian market.

The signing of the strategic cooperation agreement between BIDV and Edmond de Rothschild on 16 November 2023 in Hanoi was one of BIDV's important milestones in 2023, receiving great resonance in the market. With the companion of Edmond de Rothschild, a conviction-driven investment house of more than 250 years of experience in wealth management, BIDV is expected to realize its aspiration, contributing to improving the bank's private banking services according to international standards. 

HUYEN TRUC

Best bank for corporates

BIDV has just been honored by Global Banking & Finance Review as "Best SME Bank Southeast Asia" for the 3rd time and "Best Corporate Bank Southeast Asia" for the 2nd consecutive year.

The awards continue to be an affirmation of BIDV's efforts in accompanying and supporting businesses, bringing optimal experiences and comprehensively meeting the needs of customers.

In 2023, with great efforts, BIDV completed its business plan synchronously and comprehensively. Together with the banking industry, BIDV effectively implemented monetary policy, supported businesses and people to overcome difficulties, restore, maintain and develop production and business, contributing to the country's socio-economic development.

As of 31 December 2023, BIDV continued to be the largest commercial bank by assets in the Vietnamese banking system. Total number of corporate customers reached about 500,000 customers, of which the number of SME customers has grown rapidly, ranking number 1 by the market share in Vietnam.

With the "customer-centric, technology-driven" approach, BIDV has become a pioneer in technology research and application; digitized processes from receiving business loan requests to approval and disbursement in order to simplify procedures and save processing time. BIDV actively developed and brought products and services to digital channels (website, mobile, app, SMS) including BIDV iBank, BIDV iConnect applications...

In particular, BIDV has just launched the OPEN API system that integrates banking services into customers' applications, software, and digital



BIDV representatives receive the "Best Corporate Bank South East Asia" award.

platforms; thereby providing financial solutions and seamless service experiences in the digital space.

In addition, BIDV has deployed the SME EASY digital platform (<https://smeasy.bidv.com.vn>) to synchronously provide financial and non-financial solutions for customers; to help increase internal resources and improve competitiveness for small and medium-sized enterprises (SMEs). The platform interface is specifically designed for female entrepreneurs with the message "Shine with women-owned SMEs".

To support businesses in accessing loans to serve production and business activities, in 2023, BIDV adjusted the lending interest rates for 7 times with reduction by 1.6-1.8 percent/year. In addition, BIDV also proactively

learned about customer needs to register interest rate support limits and support customers to restore production and business.

Right from the beginning of 2023, BIDV deployed competitive credit packages with a total scale of more than VND400 trillion (USD16.7 billion); applying a separate credit extension process for SMEs and micro-enterprises, reducing credit processing time for customers by 20-30 percent. BIDV built and developed specific products to remove difficulties for businesses regarding collateral. BIDV also actively implemented supply chain financing mechanisms; digitized customer experience on BIDV SCF platform with the feature of automatically sending and approving advance requests;

thereby helping customers save time on documentation and procedures.

In addition, BIDV also supported to improve operating capacity for businesses through seminars; business support solutions; information connection; training to improve financial and management capacity for businesses, especially women-owned SMEs.

BIDV is also one of the banks pioneering in implementing non-cash payment services, especially public administrative services. In particular, BIDV closely coordinates with authorities to promote union fee collection activities at all levels; implementing modernization of social insurance and state budget

collection and payment; connecting electronic bilateral payment data with Vietnam Social Insurance agencies, State Treasury, General Department of Taxation, General Department of Customs...

To date, BIDV has established relationships with more than 40,000 public administrative customers, including nearly 1,000 public health units, 11,000 schools and electricity and water service providers, more than 8,600 trade unions at all levels.

With the goal of "towards sustainable development", BIDV has defined green credit and green finance as a priority in the development strategy. Accordingly, BIDV has deployed a variety of preferential green credit

programs from commercial capital and entrusted funds, especially from green bond issuance. BIDV's green capital is channeled into areas such as renewable energy, clean energy, smoke-free traffic; production and consumption sectors with low carbon emissions and adapting to climate change.

BIDV's efforts to accompany corporate customers have been recognized and highly appreciated by domestic and international organizations. BIDV was honored as one of the "Top 10 Sustainable Enterprises in the field of trade and services" (as voted by Vietnam Business Council for Sustainable Development (VBCSD) under VCCI); "Best SME Bank Vietnam" for the 6th consecutive time (as voted by Alpha Southeast Asia and Asian Banking and Finance)...

BIDV, DZ BANK strengthen partnership

On 10 January 2024, in Hanoi, BIDV and Deutsche Zentral-Genossenschaftsbank (DZ BANK) signed a Memorandum of understanding (MOU) with a view to enhance the cooperative relationship between BIDV and DZ BANK.

BIDV and DZ BANK will make their best efforts to support each other's customers to grow business cooperation opportunities between Vietnam and Germany. BIDV and DZ BANK will also cooperate in products and services such as short-term capital financing, capital and currency trading, project financing, especially ESG projects. Both sides will also increase the sharing of knowledge and experience.

As a signatory of DZ BANK, Ms. Souâd Benkredda - Member of the Board of Managing Directors said: "The signed



MOU between BIDV and DZ BANK is the crystallization of the exchanged ideas and will help enhance the business flows between the two organizations in the future." Mr. Tran Long, BIDV's Senior Executive Vice President, added: "An action plan will be built up to implement the ideas of cooperation stated in the MOU".

DZ BANK is the second largest commercial bank in Germany and is the

Central Bank for over 700 co-operative banks, its shareholders. In Asia, DZ BANK currently has two branches and three Representative Offices.

BIDV is the largest commercial bank in Vietnam in terms of total assets. BIDV currently has a network of 189 branches in Vietnam and subsidiaries in the Southeast Asia region.

THAI GIANG

Best ESG Bond

Recently, BIDV has been honored with "Best ESG Bond Vietnam 2023" award by the Global Banking and Finance Review (GBFR).

This award is recognition of BIDV's pioneering efforts, competence, and credibility in the capital market as it successfully issued VND2.5 trillion (USD104 million) in green bonds in accordance with the green bond principles of the International Capital Market Association (ICMA). BIDV is the first bank in Vietnam to issue green bonds that meet international standards.

BIDV has recognized the role and significance of sustainable growth for the economy, so in developing its business strategy for the period 2021-2025, with a vision to 2030, BIDV has defined "towards sustainable development" as a goal in its operations, making green credit and green finance a priority in the development strategy. To increase financial resources for sustainable and green projects, BIDV has identified green bonds as a key channel for fund mobilization and has devoted resources for early implementation.

The issuance of BIDV's green bonds is based on a green bond framework with four pillars including the use of proceeds from the bond issuance; Project assessment and selection process; Management of the proceeds from the bond issuance; and Post-issuance reporting regime. Moody's, the international rating firm, independently evaluated and scored BIDV's green bond framework at SQS2 (very good), confirming BIDV's high levels of compliance and transparency in issuing the bond and management of the proceeds according to the committed goals.



As of the third quarter of 2023, BIDV was among the banks with the largest green outstanding loans in the banking system, reaching nearly VND71 trillion (USD3 billion), accounting for about 5 percent of the bank's total outstanding loans, an increase of 11 percent compared to 2022. Notably, the clean energy and renewable energy sector accounts for 86 percent of the total green outstanding loans in 1,600 projects of 1,300 customers. The remaining proportion is split between environmental preservation and restoration, water management, green agriculture, and waste treatment, among others.

Not only is BIDV a pioneer in deploying new and modern financial products, but also takes the lead in creating and developing the domestic bond market. BIDV is the market leader in bond issuance, issuing nearly VND115 trillion (USD4.8 billion) in the past 5 years.

In addition to the above award, over the years BIDV has received accolades and awards from reputable international magazines such as The Asset, FinanceAsia, honoring the bank as Best DCM House in Vietnam. 

BIDV named FDI Bank of the year

BIDV has been named "Vietnam Domestic FDI Bank of the Year 2023" by Asian Banking & Finance magazine (ABF).

This is the second consecutive year BIDV has been awarded this title. The award is evaluated and voted by experts from the world's leading auditing/consulting companies such as PwC, Deloitte, Ernst & Young, Bain and Company. This is recognition of BIDV's outstanding efforts and achievements in serving FDI customers.

Given the increasing role of foreign investors and FDI enterprises in Vietnam's development, identifying FDI customers as an important customer segment in BIDV's customer base, in 2016 BIDV launched FDI Banking Department to strongly promote relationships with FDI customers. Boasting a wide network of 1,100 domestic and foreign branches and transaction offices, along with units specialized in serving FDI customers, including the FDI Banking Department at the Head Office and FDI divisions at branches in key FDI areas, BIDV is always ready to accompany FDI enterprises in their doing business in Vietnam, aiming to increase value for the businesses as well as the community and environment.

As of 30 December 2023, BIDV had established relationships with and provided products and services to nearly 7,500 FDI customers from countries and territories such as Japan, Korea, China, Hong Kong (China), Taiwan (China), ASEAN, EU, North America... Many of them are leading businesses in key economic industries such as phones - electronic



BIDV representatives receive "Vietnam Domestic FDI Bank of the Year" award.

equipment, textile, petrochemicals, automobiles - motorbikes, real estate, food services, retail, animal feed, accommodation services, renewable energy..., contributing to promoting a dynamic economic environment and economic restructuring.

With the motto "customer centricity and technology breakthrough", BIDV has been providing a system of modern financial and banking products and services (including flagship products in the market and digitized traditional products), in line with international practices to best meet the diverse needs of customers.

BIDV constantly researches to provide customers with optimal products that are tailored to the needs of each customer segment and characteristics of each industry. In particular, BIDV supports, facilitates and increases

connection speed between suppliers - distributors - consumers through chain financing products, digital technology, virtual accounts, and competitive interest rates, thereby increasing the speed of cash-flows, creating values and benefits for the whole chain.

BIDV's other outstanding products and services are also highly appreciated by FDI customers such as domestic/international payments, foreign currency trading, loans/guarantee, commodity/foreign currency derivatives, project financing, trade finance, ATM and payroll services, BIDV Omni iBank application with multiple languages (Japanese/Chinese/Korean/English/Vietnamese), ERP connection using API... In addition, BIDV is ready to offer values and retail products for employees at participating businesses in the chain. 

Accelerating in the digital stock race

The efforts during the 2023 journey have laid solid foundations for BSC to accelerate and reach further in the new phase of the digital stock market.

IMPRESSIVE FIGURES

The Vietnamese stock market continued to experience fluctuations throughout 2023 due to less-than-optimistic impacts from domestic and global macroeconomic factors. Closing the year at 1129.93, the VN-Index witnessed a nearly 12 percent increase compared to the end of 2022. Despite the growth in index values, the market in 2023 tended to move sideways, displaying capital flow segmentations among various stock sectors. This trend was accompanied by investor caution and skepticism following deep correction sessions in the second half of 2022.

Despite the less dynamic stock market environment, BSC maintained its leading position as a 'big brother' in the industry, showcasing numerous positive highlights.

Concluding 2023, BSC achieved a pre-tax profit of VND509 billion (USD21.2 million), marking a 3.4-fold increase compared to 2022. Notably, brokerage and lending activities demonstrated positive growth, contributing to a gross profit of VND497 billion (USD20.7 million), a 11.6 percent increase from 2022, representing 61 percent of the profit structure.

Another remarkable highlight in BSC's 2023 business performance is the outstanding profit growth in proprietary trading activities, reaching



BSC is honored for outstanding performance in 2023.

nearly VND319 billion (USD13.3 million), a 33-fold increase from the previous year, contributing 39.45 percent to the total profit.

Additionally, BSC's stock value also experienced an impressive growth rate (nearly 300 percent) since the beginning of 2023. This shows that BSC's business efforts have not only met, but even exceeded the expectations of the investors.

As with the bright business performance, 2023 witnessed a strong transformation of BSC in its brand identity, marking the first step in a new journey with the strategic partner Hana Securities. Also in 2023, BSC

officially changed its name to BIDV Securities Joint Stock Company with the aim of perfecting the financial product and service ecosystem, closely linked with the ecosystem of the Bank for Investment and Development of Vietnam JSC (BIDV). With a fresh, dynamic appearance, BSC positions itself as a leading technology securities company in Vietnam, always ready to make breakthroughs and adapt to the new business environment.

For 24 years, adhering to the philosophy of being a 'trusted companion', BSC has continuously strived to improve and upgrade its digital product ecosystem to provide

convenient service experiences and create substantial value for customers.

In 2023, BSC introduced a new version of Webtrading, focusing on convenience and ease of trading securities, as well as diverse experiences in various types of securities transactions (stocks, derivatives, warrants, ETFs) on the same platform. Additionally, BSC continuously enhanced features on the BSC Smart Invest mobile trading platform.

Not only did BSC record many prominent highlights in its business activities, but it was also a pioneer in fulfilling corporate social responsibility. BSC has consistently prioritized social security programs, especially for children, nurturing and fostering dreams for the future generation of the country. In 2023, BSC implemented a series of social security activities, such as building a kindergarten in Na Sa, Tua Chua district, Dien Bien province, donating bicycles to needy students, supporting infrastructure, and visiting patients at the Traditional Ethnic Medicine Hospital.

Closing a year of considerable efforts and perseverance, BSC has been honored with the 'Best Securities Brokerage Vietnam 2023' award from Global Finance and Banking Review - the third consecutive year that BSC has received this prestigious award.



REACHING FAR

The year 2024 is a significant milestone, marking 25 years of BSC's dedicated service in the Vietnamese stock market. This journey becomes even more remarkable with the strategic partnership of Hana Securities. Leveraging the financial strength and advanced technological capabilities of the strategic partner, BSC is determined to 'accelerate' on the digital securities market in 2024.

In particular, BSC will continue to implement digital transformation projects, providing software solutions and technology systems to develop and enhance digital technology applications. This includes realizing investment opportunities in Vietnamese enterprises involved in IPOs, M&A, fixed-income product investment, consultation on foreign investment into Vietnam, and more. BSC will relentlessly improve digital trading platforms and upgrade IT infrastructure to meet the KRX trading system. Also, the company aims to

expand its network of individual and institutional clients abroad, foster cross-selling efforts, broaden the market, and introduce investment opportunities to institutional, individual and VIP clients.

Additionally, to promote asset management activities and establish continuous cooperation in investments between BSC and Hana Securities, BSC plans to establish a Fund Management Company in 2024. This is seen as a solid base for BSC to move closer to the ambition of becoming the first 'Investment Bank' in Vietnam.

The positive results achieved in 2023 have laid a solid foundation and opened up new opportunities for BSC to consolidate its position and make significant strides in the coming period. With the partnership of Hana Securities, BSC is determined to continually innovate, enhance the quality of its products and services, and provide a comprehensive digital securities experience for investors while contributing to the development of the Vietnamese stock market. 📈

THAO NGUYEN

Laying foundations for sustainable development

A joint venture between two leading institutions in Vietnam and Japan - BIDV and SuMi TRUST, BIDV-SuMi TRUST Financial Leasing Co., Ltd (BSL) has made positive contributions to building trust, relationship between BIDV and SuMi TRUST as well as the prosperity of the two countries.

STRENGTHENING RELATIONSHIP

Along with the special event of celebrating 50 years of diplomatic relations between Vietnam and Japan and the two countries upgrading the relations to “comprehensive strategic partnership for peace and prosperity in asia and the world”, 2023 also marked the 10th anniversary of signing the first comprehensive cooperation agreement between of BIDV and SuMi TRUST Holdings (April 2013).

In 2023, BIDV and SuMi TRUST organized high-level visits and working programs to strengthen strategic cooperation activities.

In particular, BIDV and Sumitomo Mitsui Trust Holdings (SuMi TRUST) continued to sign a memorandum of understanding on comprehensive cooperation in August 2023 to further expand cooperation in fields such as green credit, especially commitment to support BSL's operations.

BSL is a testament to the success of the partnership and plays an important role in strengthening the trust between the two sides. The success of BSL clearly demonstrates the serious and full delivery of the commitments of both sides.

PURSUIING SUSTAINABLE DEVELOPMENT STRATEGY

Despite a year of challenges and unpredictable developments of the



BIDV and SuMi TRUST sign MOU on comprehensive cooperation in Hanoi

economy and financial markets, with the trust of customers, partners and consistency with the set strategy, BSL overcame challenges and concluded 2023 with encouraging results.

By the end of 2023, BSL's outstanding loans to more than 700 customers reached more than VND4,600 billion (USD192 million). The company maintained its growth rate of 44 percent over the past 5 years. Credit quality was guaranteed with a non-performing ratio of approximately 1.38 percent, and a bad debt coverage ratio of approximately 100 percent.

Identifying innovation, creativity and digital transformation as important tools for sustainable development, BSL has implemented many digital transformation projects and programs

from ECM, BPM to managing and synchronizing data..., serving to automate and streamline processes to improve internal operational efficiency, thereby bringing a better service experience to customers for the long-term development.

BSL has also implemented sustainable development goals (SDGs) and corporate social responsibility (CSR) strategy with a sustainable development policy, developing a sustainable development framework and specific tasks and action plans. BSL's sustainable development strategy is based on three main pillars: Environment - Society - Governance (ESG).

BSL's SDGs and CSR projects in 2023 focused on social security



Leaders of SuMi TRUST and BSL at BSL head office in Hanoi.

activities, directly helping individuals in difficult circumstances through scholarship programs for needy students overcoming difficulties, supporting livelihoods for families in difficult circumstances in provinces such as Bac Giang and Quang Nam, supporting medical equipment for hospitals and giving gifts to patients in difficult circumstances. BSL also launched a green credit program, financing projects in the fields of green industry, renewable energy, green construction and sustainable transportation.

With determination and consistency, the BSL team believes that the sustainable development strategy will bring positive development to all stakeholders.

UNITY MAKES STRENGTH

From the set goals, vision and mission, along with the achievements and trust of stakeholders, BSL targets growth of over 25 percent in 2024, though the economy is forecast to have many difficulties and instability.

In 2024, BSL continues to focus on three major goals: continuing to grow rapidly and safely, improving

business efficiency, and enhancing partner satisfaction. To realize the big goals, BSL continues to pursue its digital transformation strategy and sustainable development goals, recognizing that these projects require patience and persistence.

“We understand that to achieve great changes and growth, it requires not only clear plans and goals, but also the commitment and consensus of all team members. And most importantly, human resources are

still the key factor to create culture, working environment as well as implementing the set strategies”, said Mr. Nguyen Thieu Son – Chief Executive Officer of BSL.

BSL has been building a progressive corporate culture and working environment with collective trust and unity. The company places this value on solidarity and working together towards a common goal and believes that with trust, cooperation and mutual support, the company will achieve success and progress.

BSL's sustainable development journey is always guided by the spirit of “Pursuing the Betterment”. BSL is always ready to accept challenges and learn from difficulties, challenges and obstacles. This spirit motivates the company's members to constantly improve and develop, while creating a solid foundation for BSL to soon become a leading financial leasing company in Vietnam.



BSL employees join a charity running event.

BIC aims high in 2024

Despite the non-life insurance market difficulties, BIDV Insurance Corporation (BIC) recorded positive business results. Mr. Tran Hoai An – Chief Executive Officer of BIC talks with BIDV Review on the company's goals.

WHAT ARE THE BIGGEST CHALLENGES FOR BIC IN 2023?

Last year, Vietnamese non-life insurance businesses, including BIC, faced many difficulties, which negatively affected premium revenue growth as well as operational efficiency. Vietnam's economy continued to be affected by the global economic recession; interest rates fell to the lowest level in the past 20 years; the disbursement of public investment capital was still slow; automobile consumption market decreased sharply; changes in laws, media crises and negative public opinion about the insurance market... significantly affected the operations of insurance businesses. On the other hand, decelerating credit growth in 2023 also had a significant impact on the revenue of the insurers.

COULD YOU SHARE BIC'S BUSINESS RESULTS IN THE YEAR?

Although the insurance market faced difficulties, BIC implemented effective and creative business solutions, continuing to affirm its position among top insurers in terms of rate of return. In the BIDV system, BIC is also one of the units with the highest profit growth for the 5th consecutive year. This result affirms BIC's role as an indispensable part in BIDV's business ecosystem.



Mr. Tran Hoai An, Chief Executive Officer of BIC.

In 2023, BIC parent company's total premium revenues reached VND4,774 billion (USD199 million), growing by 27 percent compared to the previous year, completing 104 percent of the year's plan. Of which, direct premium revenue reached VND4,601 billion (USD192 million), an increase of nearly 30 percent compared to 2022, making BIC among Top 6 insurers in terms of market share of direct premium revenue. This laid foundations for the company to continue improving rankings in 2024 and the following years.

BIC's efficiency indicators also had an improvement. Total consolidated profit before tax reached VND574 billion (USD24 million), an increase of

46 percent compared to the previous year, completing 120 percent of the year's plan. Of which, separate pre-tax profit reached VND558 billion (USD23.3 million), an increase of 51 percent compared to 2022. In particular, BIC continued to record high profits from insurance business. Return on assets (ROA) and return on equity (ROE) also increased to 6.4 percent and 17.0 percent, respectively.

Insurance commissions paid to the BIDV system continued to grow over the past 5 years, reaching approximately VND1 trillion (USD41.7 million) in 2023. It is expected that in 2024, this figure will continue to increase, contributing positively to BIDV's net service income.

WHAT ARE THE FACTORS FOR THE POSITIVE RESULTS?

In 2023, BIC's bancassurance revenue exceeded VND2 trillion (USD83.4 million) for the first time, becoming the main growth driver of the entire system, promoting the increase in net service income for the BIDV system. On behalf of BIC, I would like to thank BIDV's leadership and units at BIDV Headquarters and BIDV branches nationwide for their drastic direction and support.



BIC leaders aim high in 2024

As with the strong growth of the bancassurance channel, BIC's distribution channels and other business segments achieved positive results, contributing to the overall growth. During the past year, BIC performed well in controlling compensation rates, operating costs, promoting the brand, improving service quality and customer service. 2023 was also the year BIC rendered efforts and resources to invest in modern information technology systems, aiming to become a non-life insurance company with the best integrated core platform, revenue management, sales and customer care systems in the market.


With the goal of developing business activities in key and potential areas nationwide, BIC established 03 new branches BIC Kien Giang, BIC Trang An and BIC Gia Dinh in 2023, expanding its business network

to 33 member companies. The establishment of the new branches helps BIC to improve the quality of customer care activities, consolidate compensation work to bring the best service experience, and strengthen close coordination between BIC and BIDV branches in the area to meet the increasing needs of customers.

WHAT ABOUT BIC'S ORIENTATIONS IN 2024?

The insurance market in 2024 is forecast to still face difficulties. However, following the orientation and direction of BIDV's leadership regarding insurance activities, BIC is determined to continue promoting its role as a flagship member company and aims for challenging goals. These include: strong revenue growth, aiming to be among Top 5 insurers in terms of market share by 2025; high profit growth, continuing to

maintain the position in the Top 3 leading non-life insurance companies in terms of profitability ratio in the market; continuing to develop Bancassurance distribution channel through comprehensive protection solutions for customers; promoting retail activities, digitizing distribution channels and integrating insurance products with the applications of BIDV, BIC and e-commerce partners; expanding business network in key areas and improving the quality of sales and customer care services.

2024 marks the 25th anniversary of the non-life insurance business at BIDV. BIC will develop and launch challenging programs and business plans, striving to increase all financial resources, mechanisms and motivations according to the provisions of law on cross-selling revenues. 

HAI BINH

Vietnam economy: snapshots and prospects

GDP growth target of 6 - 6.5 percent in 2024 is a big challenge, but still feasible if Vietnam promotes traditional growth drivers well, while being adaptive to new developments.

STRONG RECOVERY

In the difficult and uncertain global economic context, Vietnam is among few countries maintaining a positive economic growth rate in 2020 - 2021, an impressive recovery in 2022 (8.12 percent) and good growth in 2023 (5.05 percent). Inflation was well controlled; average CPI was at 3.25 percent, lower than the target of 4.5 percent. FDI attraction increased by 32.1 percent; FDI disbursement reached USD23.2 billion, a new record in the past 7 years, up 3.5 percent. Public investment disbursement grew well (up 21.2 percent), meeting 85.3 percent of the year plan. According to Fitch Ratings, Vietnam's long-term sovereign credit rating improved to BB+ with stable outlook due to high evaluation of fiscal stability, favorable growth prospects in the medium term.

However, in 2023, Vietnam's economy faced a number of difficulties and challenges: (i) Risks and challenges from the international context; (ii) Growth drivers (exports, final consumption, industrial production, private investment) recovered slowly, and growth quality did not improve; (iii) Businesses faced many difficulties; (iv) Credit growth was slow (13.5 percent) due to the weak capital absorption of businesses and the economy; bad debt increased; (v) Budget revenue decreased slightly (5.4 percent); (vi) Slow restructuring

of the economy and weak enterprises; (vii) Slow institutional promulgation for new growth drivers ; (viii) The corporate bond, real estate and gold markets still posed risks.

OPPORTUNITIES AND CHALLENGES IN 2024

The world economy in 2024 is forecast to see little improvement compared to 2023 as growth drivers recover slowly in the context of lingering geopolitical risks, debt risks, energy and food security risks; decreased-but-still high inflation and interest rates... Global trade is forecast to continue to be difficult, increasing by 3.3 - 3.6 percent in 2024, after a slight increase of 0.8 percent in 2023. International organizations such as the IMF, WB,... lowered the 2024 global economic growth outlook to 2.4 - 2.9 percent, a slight decrease of 0.1 - 0.6 percentage points compared to 2023 (3 percent).

There are 5 main advantages for the domestic economy in 2024. In particular, the economy is gradually recovering steadily thanks to the traditional growth drivers (exports, public investment, FDI, private investment, consumption); GDP growth is expected at about 6 - 6.5 percent. The macroeconomy is basically stable, inflation is controlled, interest rates are reduced, the exchange rate is basically stable and the major balances of

the economy (balance of payments, budget balance, public debt, foreign debt...), energy security and food security are guaranteed. Institutional, investment and business environment is expected to improve with many important laws being adopted (such as the Housing Law, Real Estate Business Law, Law on Land, Law on Credit Institutions, amended Value Added Tax Law...). Foreign affairs activities and international integration have been deepened. The



trend of directing supply chains and production chains to Vietnam creates opportunities to attract investment and development resources. Digital transformation, green economy, circular economy, energy transition, climate change adaptation... continue to be the trends and key priorities of Vietnam – the new driving forces for growth and sustainable development.

However, Vietnam's economy is expected to face difficulties and challenges, of which the two biggest barriers being negative external impacts (especially the slow growth of the U.S. and China) and the fear of wrongdoings, fear of responsibility,

and slow public duty performance in some state agencies due to lack of laws, mechanisms and policies to protect officials and not criminalize economic relations.


FORECASTS

Vietnam's economic growth in 2024 is forecast according to 3 scenarios:

Under the base scenario, continuing the recovery momentum in the second half of 2023, the increase in effectiveness of the traditional growth drivers combined with the ability to promote new growth drivers (individual customers and digital

transformation, green economy, private economy, improvement in productivity,...), Vietnam's GDP growth in 2024 is likely to reach 6 - 6.5 percent. On the demand side, the growth of the main growth drivers is about 5 - 10 percent, of which exports (+5-7 percent); FDI disbursement (+8-12 percent); retail and consumption revenue (+7.5-8 percent). On the supply side, growth of economic sectors remains at least equivalent to that of 2023, including agriculture - forestry - fishery (+3.2- 3.5 percent), industry - construction (+5.2-5.5 percent) and service sector (+7.0-7.2 percent).

Under the positive scenario, external risk factors are predicted and controlled well; growth drivers (both traditional and new) are exploited and promoted more effectively; the macroeconomy continues to remain stable, major balances are guaranteed, the confidence of businesses and people is strengthened...; GDP growth is likely to be 0.5 - 1 percentage point higher than the base scenario (about 6.5 - 7 percent).

Under the negative scenario, if external risks increase and have more negative impacts, major economies recover slowly, geopolitical conflicts escalate, natural disasters and epidemics become complex and unpredictable, negatively impacting Vietnam's exports, investment, consumption and international tourism, while growth drivers are not as effective as expected, Vietnam's economic growth in 2024 is forecast at only 5 - 5.5 percent. 



LE HANG

Navigating challenges

2023 was a particularly difficult year for the socio-economy in general and for the banking operations in particular amid global sluggish growth, high inflation around the world, declines in the global trade, and the geopolitical conflicts. In 2024, the central bank will continue to focus on a number of key orientations and solutions.



The conference on dissemination of the banking sector's tasks 2024 in Hanoi

SOCIO-ECONOMIC CONTRIBUTIONS

In the domestic market, although the real estate and the corporate bond markets have been improved thanks to the Government's strong management, there are many difficulties and obstacles putting pressure on demands for the banks' capital. Besides, the mass withdrawals at Saigon Commercial Bank (SCB) at the end of 2022 significantly affected the liquidity and the market sentiment.

Vietnam's economy achieved many encouraging results in various fields. The macro-economy was maintained stably, the economic growth was 5.05 percent (lower than the target, but relatively high as compared to other countries in the world and the

region), the inflation was controlled at 3.25 percent (compared to the target of 4.5 percent as set by the National Assembly), major balances of the economy were guaranteed, creating a sustainable ground for the development in the coming time.

Regarding the banking industry, right from the beginning of 2023 and throughout the year, the State Bank of Vietnam (SBV) responded to the external developments in an active and flexible manner, contributing to the country's overall socio-economic achievements. Specifically, the SBV closely monitored the macro-economic developments in the domestic and international markets, managed the monetary policy tools with the appropriate adjustments, contributing to controlling the inflation at 3.25 percent, maintaining

the forex market stability (the VND depreciated by less than 3 percent), and improving the State foreign exchange reserves, etc.

In addition, the SBV had cut down key interest rates for 4 times, contrary to the hikes in the interest rates around the world; maintained the abundant liquidity to support the credit institutions to reduce the lending interest rates. Currently, the deposit interest rates and lending rates applied to new loans have decreased by about 2.0 percent p.a. compared to the end of 2022.

The SBV issued a policy on rescheduling debt repayment and maintaining debt groups, and implemented credit programs, coordinated with cities and provinces to organize 460 banks-enterprises

connection conferences. As a result, as of the end of 2023, the credit growth rate had reached about 13.5 percent, slightly lower than the level of 14.18 percent in 2022.

The SBV also implemented the Scheme of Restructuring the system of credit institutions in association with NPL resolution for the 2021-2025 period, which is currently in the final stage of completion before the legal transfer.

Over the past year, the SBV was also one of the ministries and agencies pioneering in the digital transformation. Moreover, the administrative reform, improvements in legal frameworks for the monetary and banking operations, the foreign relations, and communications all continued to be actively implemented, contributing greatly to the overall achievements of the entire banking sector.

LOOKING AHEAD

According to SBV Governor Nguyen Thi Hong, in 2024, the global economic outlook and the international markets would continue to experience complicated developments. The domestic economy is still expected to face many difficulties and challenges. Against that backdrop, the SBV will continue to focus on a number of key orientations and solutions.

The SBV will continue to closely monitor the economic developments and situations in the world and the domestic economy to manage the monetary policy in a proactive and flexible manner, in close coordination with the fiscal policy and other macroeconomic policies, thereby contributing to controlling the inflation, maintaining the macroeconomic stability, the stability of the money and forex markets, and ensuring a prudent banking system.



Mr. Phan Duc Tu, Chairman of BIDV's Board of Directors speaks at the Conference on disseminating Banking Sector's Tasks in January 2024 in Hanoi.

Regarding the interest rates, the SBV will regulate the interest rates and the exchange rate in accordance with the market situations, macro-economic developments, and the monetary policy objectives.

Regarding the credit operations, the SBV will manage the credit growth in a proactive and flexible manner, in accordance with the macroeconomic developments, meeting the capital demands of the economy. In addition, the SBV will continue to direct the credit institutions to focus credit on production and business operations, the priority sectors and areas, and the growth drivers (investment, consumption, export) in alignment with the Government's policy; strictly controlling credit for the potentially risky areas. Besides, the SBV will also continue to accelerate the implementation of the assigned tasks of the banking industry; creating favorable conditions for businesses and people to access bank credit, removing difficulties for and promoting the expansion of safe and healthy consumer credit, contributing to restricting "black credit".

Implementing strongly the Scheme of Restructuring the system of credit

institutions in association with NPL resolution for the 2021-2025 period; speeding up the NPL resolution; making efforts to keep the 2024 NPL ratios in the balance sheets of the credit institutions (excluding the poor-performing commercial banks) below 3 percent.

In addition, the SBV will continue to improve the banking legal frameworks to create a consistent and favorable legal basis for the management of the monetary policy and the banking operations; Coordinating with the National Assembly entities to finalize the documents for the submission of the revised Law on Credit Institutions to the National Assembly at the earliest session of the National Assembly.

Accelerating the digital transformation in the banking operations and non-cash payments, meeting the requirements for new business models, products and services on the information technology platforms, digital banking, and digital payments; enhancing the security and safety in payment activities and the digital transformation. 

THANH MINH

Global minimum tax applied in Vietnam

Vietnam's National Assembly ratified a resolution to implement the global minimum tax which took effect on 1 January 2024.

ThUnder resolution 107/2023/QH15, multinational enterprises with consolidated revenues of EUR750 million (USD800 million) or more in two of the previous four years are subject to a 15 percent global minimum tax in Vietnam.

This tax rate does not apply to Government organizations; international organizations; non-profit organizations; pension funds; investment funds that are ultimate parent entities; real estate investment organizations that are ultimate parent entities; organizations with at least 85 percent of asset value owned directly or indirectly by organizations specified in this paragraph.

According to tax authorities' estimates, this move is expected to increase tax revenue by over VND14.6 trillion (USD603.5 million) from 122 foreign multinationals operating in Vietnam.

As of now, the Corporate Income Tax Law remains unchanged, meaning that new investments by multinational corporations in Vietnam will be governed by the existing law and the newly ratified resolution. This implies that new foreign investors entering Vietnam will still benefit from tax reduction incentives initially and will need to repay these incentives, potentially receiving additional non-tax support.

In addition to the resolution on tax imposition, the National Assembly has tasked the Government with developing a draft Decree in 2024, focusing on establishing, managing,



and utilizing an investment support fund from the additional revenue generated by the global minimum tax and other legal sources. The objective is to create a stable investment environment, attract strategic investors and multinational corporations, and provide support to domestic businesses in sectors subject to investment incentives.

In the long run, the Government must conduct a comprehensive evaluation of the existing tax incentive policies. The timely amendment of the Corporate Income Tax Law, accompanied by a strategic plan to adjust both tax rates and the incentive system, is deemed necessary.

Anticipating the scenario wherein businesses subject to the global minimum tax in Vietnam may consider legal action to redirect the tax payment to their home countries,

the National Assembly has urged the Government to proactively devise appropriate solutions. It is crucial to address potential disputes and legal challenges to ensure the stability of the investment environment.

Vietnam's foreign investment strategy for 2021-30 prioritises global production connectivity, green and high-tech investment, support industries, and balanced interests between investors, the State and people.

Despite challenges, Vietnam's appeal for FDI remains strong, driven by advantages like cost-effective human resources, strategic location, free trade agreements, economic growth, and a stable political and legal system. FDI is expected to play a vital role in supporting economic growth and driving the industrial park real estate sector in the coming years. [B](#)

MINH ANH

VAT reduction policy extended

The Government released Decree 94/2023 on 28 December guiding the implementation in this respect, which took effect from 1 January 2024 until 30 June 2024. Below are some notable points:

The 2 percent VAT reduction will be applicable to goods and services which are currently subject to 10 percent VAT (with some exceptions). Compared with Decree 15/2022 and Decree 44/2023, Decree 94/2023 does not extend the scope of application of the VAT rate reduction, particularly:

Telecommunications, financial activities, banking, securities, insurance, real estate business, metals and prefabricated metal products, mining products (excluding coal mining), coke, refined petroleum, chemical products; Products and services subject to special consumption tax; Information technology as per the law on information technology.

Similar to the previous reduction periods, the VAT reduction for each type of goods and services specified in Clause 1, Article 1 of Decree 94/2023/ND-CP is uniformly applied at all stages of import, production, processing, and commercial trading. Coal products sold (including cases of coal mining followed by screening and classification according to a closed process before being sold) are eligible for VAT reduction. However, coal products listed in Appendix I issued with Decree 94/2023/ND-CP are not eligible for VAT reduction at stages other than the sales stage.

In the case of goods and services mentioned in Appendices I, II, and III



issued with Decree 94/2023/ND-CP, if they are subject to non-value-added tax or subject to a 5 percent VAT as stipulated by the Value-Added Tax Law, they shall be implemented according to the provisions of the Value-Added Tax Law and are not allowed to reduce the value-added tax.

Decree 94 also provides the lists of goods and services not entitled to the 2 percent VAT reduction with details of product codes and HS codes.

Regarding the procedure for implementing the VAT reduction in 2024, the procedure for implementing the VAT reduction is as follows:

For businesses subject to an 8 percent VAT rate, when issuing a value-added tax invoice for goods and services

that are subject to VAT reduction, the invoice should state "8 percent" in the VAT rate line; the amount of value-added tax, and the total amount the buyer must pay.

Based on the value-added tax invoice, the business selling goods and services declares output VAT, while the business buying goods and services declares input VAT deduction according to the reduced tax amount stated on the value-added tax invoice.

The goods/ services subject to 2 percent VAT reduction shall be declared on Form 01 promulgated under Decree 94 which has to be submitted together with the VAT returns. [R](#)

THANH THAO

Dragon in Vietnamese culture

The Dragon, in the Vietnamese belief system, is a supernatural creature closely associated with Vietnamese people's lives.

In oriental cultures, the dragon is a symbol of nobility, eternal vitality, and cosmic strength. Especially in Vietnam, the dragon is an extremely important and sacred symbol in spiritual life. In Vietnamese culture, the dragon symbolizes the supreme power of the King. The dragon's association with royalty is revealed by the names given to the king's personal effects and person.

The image of the dragon is used a lot in architecture and construction, such as the palaces, the ancient temples in Vietnam, and the old costumes of the king. The dragon becomes an image with a special position in the culture and beliefs of the Vietnamese. The dragon is a sacred symbol related to the legend of the Vietnamese dragon and fairy descendants. Most people think the Vietnamese are the children of the dragon. Every Vietnamese person knows the legend of Lac Long Quan and Au Co. Lac Long Quan (King Dragon of the Lac Bird Clan) is known as the forefather of the Vietnamese people. He was said to be the son of a dragon, while his wife, Au Co, was the child of a fairy. This is the origin of the Vietnamese proverb: "Children of Dragon, Grandchildren of Fairies".

The image of the dragon is very close to the people of Vietnam, and is a





symbol of favorable rain and wind. Also, it is the animal that ranks first among the four sacred animals, followed by the unicorn, the tortoise and the phoenix.

The dragon appears very early in the Dong Son culture. Carvings are found on Dong Son drums, depicting the Viet people's tradition of worshipping cloud, rain, thunder and lightning to encourage bumper crops. The Dragon was the symbol of prosperity and power for Vietnam's feudal regimes.

In 1010, King Ly Thai To moved his capital from Hoa Lu in Ninh Binh province to Dai La. Legend has it that when the royal barge landed at Dai La, the king saw a golden dragon rise into the sky. Taking this as a good omen, he named his new capital Thang Long (Ascending Dragon).

During the Ly dynasty from the 11th to the early 13th century, depictions of the dragon were both sophisticated and unique. The dragon's elaborate head was raised, a flame-colored crest thrust out, a jewel was held in its jaws. Its mane, ears and beard fluttered gracefully behind, while its lithe, undulating body soared above the waves. Its perfectly rounded body curves lithely, in a long sinuous shape, tapering gradually to the tail. The

body has 12 sections, symbolizing the 12 months of a year.

The thousand-year-old dragon symbol is also the image of the river. Since ancient times, when people need water, people pray to dragons. Dragons will spray water to provide a source of life for crops, and it can be a blessed god.

2024 is the year of the dragon. People born in the dragon year are believed to have valued characteristics such as strong (both physical and mental), independent, brave, wise, truthful and ambitious. In Vietnam, Dragon Dance is usually performed in big ceremonies or in celebration of important festivals to show the happiness, prosperity and luck. **R**

HUONG GIANG

Discovering tranquility

Embark on a journey of spiritual exploration as Vietnam ushers in the Lunar New Year. Amidst the vibrant festivities and traditional celebrations, discover the serene beauty of the country's religious destinations. Join us on a pilgrimage to Vietnam's most sacred sites, where ancient temples, pagodas, and shrines offer a tranquil haven during the Lunar New Year.

TRAN QUOC PAGODA - HANOI'S SERENE SANCTUARY

Nestled on an islet of West Lake in Hanoi, Tran Quoc Pagoda is the oldest Buddhist temple in the capital. Tran Quoc Pagoda boasts a harmonious blend of architectural styles, reflecting the influences of various dynasties. Its eleven levels represent the path to enlightenment in Buddhism. The pagoda is adorned with statues, steles, and intricate carvings, creating an atmosphere of serene beauty that attracts both locals and visitors seeking spiritual solace.

As the Lunar New Year approaches, the pagoda radiates tranquility with its glittering lights and festive decorations. Join locals in prayer and contemplation, surrounded by the pagoda's ancient charm.

PERFUME PAGODA - A JOURNEY OF PILGRIMAGE



Tran Quoc Pagoda

The origins of Perfume Pagoda date back over two thousand years, and its story is intertwined with both Buddhist legends and local folklore. Legend has it that an eminent Buddhist monk discovered the site in the 1st century AD and deemed it a sacred place for meditation. The name "Perfume Pagoda" comes from the fragrant aroma of the many flowers that bloom in the area during spring.

During Tet, pilgrims flock to this sacred site to seek blessings for the new year. Take a boat ride along

the Perfume River and hike to the mountaintop, where breathtaking views and spiritual solace await.

ONE-PILLAR PAGODA - HANOI'S ICONIC LANDMARK

In the heart of Hanoi, the One-Pillar Pagoda stands as a symbol of Vietnamese Buddhism. One-Pillar Pagoda's unique design is a testament to Vietnamese architectural innovation. The pagoda is built on a single stone pillar that resembles a lotus blossom emerging from the water, symbolizing purity and

enlightenment in Buddhist tradition. The wooden structure, designed to mimic a lotus flower blooming, rests on a stone pedestal in the middle of a square-shaped lotus pond.

As the Lunar New Year dawns, the pagoda's surroundings burst into life with cherry blossoms and traditional decorations. Immerse yourself in the serene atmosphere and partake in the New Year rituals observed by locals for generations.

THIEN MU PAGODA - HUE'S RIVERSIDE ELEGANCE



Situated on the banks of the Perfume River in Hue, Thien Mu Pagoda is a historical and spiritual gem. The pagoda is home to an iconic statue of the Celestial Lady, or Quan Am, standing gracefully on a lotus blossom. Legend has it that the appearance of this statue, believed to be a manifestation of the Bodhisattva, influenced the emperor to name the pagoda "Thien Mu", meaning "Heavenly Lady."

Witness traditional Tet ceremonies at this iconic seven-story pagoda, where monks perform rituals, and the air is filled with the scent of incense. The pagoda's serene ambiance makes it a perfect place for reflection during the festive season.

LINH UNG PAGODA - DA NANG'S MAJESTIC MARVEL

Perched on the Son Tra Peninsula near the coastal city of Da Nang, Linh Ung Pagoda stands as a symbol of peace and spiritual magnificence.



Linh Ung Pagoda

This modern Buddhist temple, surrounded by lush landscapes and offering panoramic views of the East Sea, narrates a story of cultural revival, devotion, and the harmonious integration of tradition and modernity.


Tet celebrations at Linh Ung Pagoda include vibrant cultural performances, showcasing traditional Cham dances and music. The pagoda grounds come alive with the rhythmic beats of drums and the graceful movements of dancers, creating an immersive experience that merges spirituality with cultural expression.

MY SON SANCTUARY - ANCIENT CHAM MYSTIQUE

Nestled in the lush, green valleys of Quang Nam Province in Central Vietnam, My Son Sanctuary is a testament to the rich cultural and architectural heritage of the Cham people. This ancient archaeological site, declared a UNESCO World Heritage Site, narrates a story of religious devotion, intricate craftsmanship, and the resilience of a civilization that flourished for centuries.

Explore the ancient Cham temples dedicated to Hindu deities and

marvel at the intricate carvings. As Tet celebrations unfold at My Son Sanctuary, there's a sense of continuity and connection to the past. The ancient ruins, once a thriving center of religious and cultural activities, become a canvas on which the Cham people paint their contemporary Tet celebrations, bridging the gap between history and the present.

As Vietnam welcomes the Lunar New Year, embark on a spiritual journey to these sacred destinations, where the air is filled with the scent of incense, and the echo of prayers creates a serene backdrop to the festive celebrations. Whether it's the historic tranquility of Hue or the breathtaking views from Linh Ung Pagoda, each religious site invites you to discover the spiritual essence of Tet and create lasting memories in the heart of Vietnam's cultural and religious heritage. 



Tet gifts for the needy

BIDV has donated VND20 billion (USD830,000) of Tet gifts to support underprivileged communities across the country. This sum has been split into 40,000 sets of Tet gifts for those affected by disasters nationwide.



Delegates at the Tet gift announcement ceremony of BIDV


This marks the 16th consecutive year that BIDV has contributed to this meaningful community program.

The announcement of the 2024 Tet gift program for the needy was organized by BIDV in Hanoi on 15 January 2024. Beneficiaries include (i) impoverished individuals in remote and disaster-affected areas; families with revolutionary contributions; elderly people without support; homeless children; and (ii) impoverished laborers across the 63 provinces and cities. Each set of Tet gift valued at VND500,000 (USD21) includes essential items for the Tet holiday, such as 1 kg of meat, 2 traditional Chung cakes, 1 box of Tet jam, 1 box of sweets, 1 bottle of cooking oil, 1 kg of sugar, 1 packet of instant noodles, and 1 bottle of fish sauce.

Additionally, as part of the initiative, BIDV launched the "Warm Tet on the far islands" program, donating VND2 billion as Tet gifts to soldiers and their families stationed on the country's islands to safeguard national sovereignty. During the Tet gift announcement program, BIDV also conducted a review of the "Warm Tet for the poor 2024" running race. This marked the 5th consecutive year that BIDV has organized an online charity run.

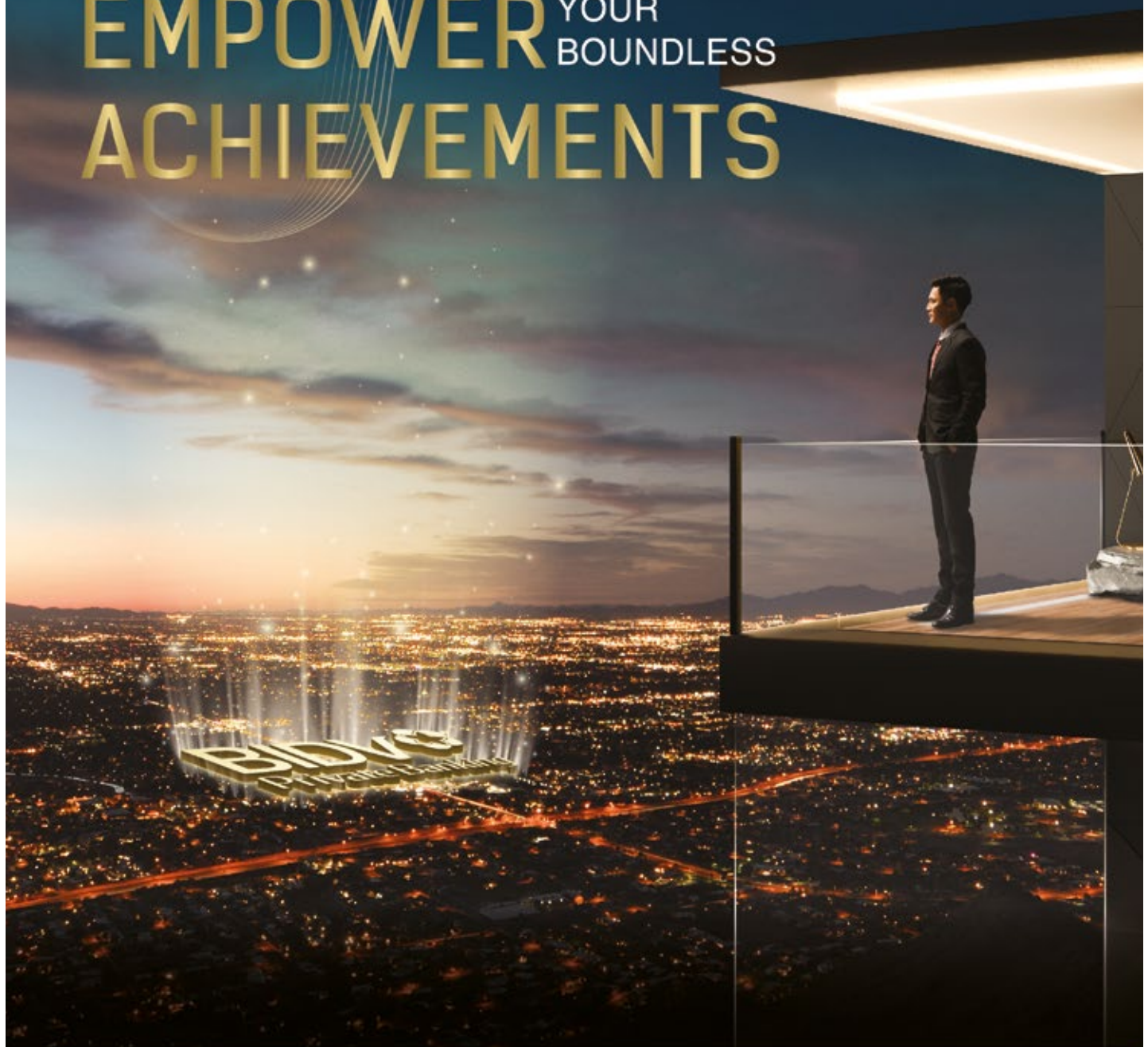
Mr. Tran Phuong, Senior Executive Vice President and Chairman of Trade Union of BIDV, said: "Following the direction of the Party and the State on joining hands to bring a warm Tet to disadvantaged communities, BIDV continues its annual tradition of giving Tet gifts to the underprivileged. The 40,000 sets of Tet gifts represent the

affection and sharing of BIDV's staff towards families in need, with the hope of bringing joy to them during Tet. BIDV will direct its branches to work with local authorities, local Fatherland Fronts, and grassroots Trade Unions to distribute the gifts to the underprivileged before the 15th day of the lunar month".


Giving Tet gifts to the underprivileged has been an annual and meaningful activity carried out by BIDV for years, garnering support and recognition from local communities and people nationwide. Since 2009, BIDV has donated between 15,000 to 65,000 sets of Tet gifts each year for the needy. The total number of gifts to the underprivileged has reached nearly one million sets, with a total value of more than VND300 billion (USD12.5 million). 

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