

**VIETNAM: TRADE &  
INVESTMENT BULLETIN No.24**

**JULY**

**2011**



**Vietnam Industrial Parks  
Investment Promotion  
(VIIP.COM)**

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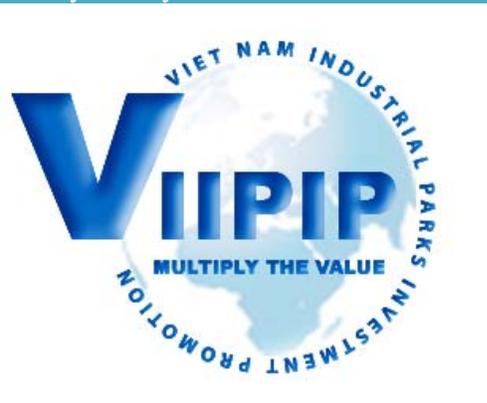
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Dear all,

Sorry for a long time that we have not published the Bulletin as announced before (publish the bulletin by 15<sup>th</sup> of every month by VIIP.COM) because we need time to complete the Bulletin. From this bulletin, the publishing will be done by 6<sup>th</sup> of each month.

The Bulletin collects and reflects an overview on Vietnam economic climate. Through this, readers would find useful and general information on Vietnam for research and investment into Vietnam.

Thank you for your interest in our website!



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## GENERAL REVIEW

### Ministry wants environmental protection budget doubled

*The Ministry of Natural Resources and Environment said on Wednesday 8<sup>th</sup> June 2011 that it wanted the National Assembly to double the annual budget for environmental protection, according to a statement issued by the ministry on Wednesday.*

The ministry seeks 2% of the total annual budget compared to the current spending level of only 1%.

According to the statement, besides a petition for raising the budget, the ministry also wanted the national assembly to modify and supplement the laws for environmental protection. The country's law-making body should particularly amend the environment protection law to meet the demands of economic and social development of the country in the future.

On Friday (10<sup>th</sup> June), the ministry announced a five-year national environment report with overall assessments of the country's environment status from 2006 to 2010.

Bui Cach Tuyen, Deputy Minister of Natural Resources and Environment, told that the report would focus on all environmental aspects of the country. The announcement takes place at the Fortuna Hotel in Hanoi.

According to Vietnam's environment protection law, evaluation is imperative on the environment status of all industries every year.

Beside the assessment of pollution in trade villages and industrial parks and the air quality in urban areas, the environment report of 2006-2010 will also focus on appraising the environment of hydropower plants, a decline in bio-diversification as well as the impact of climate change on the environment.

According to the ministry, in the five-year period the country has faced numerous environment problems such as an increase in pollution, a serious decline of bio-diversification, a threat to environmental security and inadequate environmental management.

*(Source: The Saigon Times Daily)*

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### Vietnam's growth foundations solid: IMF

*The foundations for sustained growth remain solid over the medium term provided Vietnam maintains its sound macroeconomic policies, the International Monetary Fund said in a new statement published Thursday (23<sup>rd</sup> June).*

Vietnam's current account deficit is projected to widen slightly, but will be covered by continued strong direct investment inflows, the statement said. Meanwhile, reserves are also expected to recover, though they would still be at a low level.

The IMF cautioned, however, that the positive scenario depends on “steadfast implementation of stabilization policies and, if necessary, stepped-up measures to restore confidence in the dong.”

“In contrast to the emphasis on growth in the past few years, the authorities’ priority is now shifting to restoring macroeconomic stability,” it said.

The government had announced in late February a comprehensive stabilization package with measures to cut credit growth and reduce the budget deficit.

The IMF statement said output growth in 2011 is expected to slow to around 6.25 percent. Inflation is projected to rise to about 13.75 percent by end-2011 before declining to 6.25 percent by end-2012.

Monthly inflation in June rose 1.09 percent from May. June’s consumer price index went up 20.82 percent on a year-on-year basis, official statistics showed.

(Source: Thanh Nien)

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### **Vinashin inspection report released**

Sixteen former Vinashin officials and three government ministries implicated in the company’s financial debacle. *Government inspectors have found three ministries conducted poor oversight on the Vietnam Shipbuilding Industry Group (Vinashin).*

The company drew international attention last July when the government announced that the firm had accumulated VND86.7 trillion (USD 4.2 billion) in debts. Much of the debt remains outstanding as the firm and its affiliates scramble to restructure their business.

In the beginning of June, the Central Government Office, which assists the Prime Minister, announced that PM Nguyen Tan Dung had approved the inspection team’s findings at Vinashin and its 19 affiliates, in addition to the solutions that have been proposed.

The release of the recent inspection sheds light on some of the missteps.

Investigators from the central government gathered their information between July and November of 2010. The inspection findings only became public last week.

The team accused the Transport Ministry of failing to ensure that Vinashin establish a set of operating procedures and company regulations. The ministry, which was directly responsible for monitoring Vinashin’s business practices and reporting any violations to the Prime Minister, failed to do so.

The inspectors charged that the Finance Ministry did not force Vinashin to disclose its financial and investment activities and failed to ensure that its international bond loans were put to good use.

Finally, inspectors indicated that officials from the Ministry of Home Affairs had lapsed in making sure that Vinashin followed the correct procedures in appointing its general director.

The group's chairman Pham Thanh Binh had served simultaneously as its general director since 1998, until he was suspended last July and arrested a month later. Authorities have so far arrested nine other Vinashin's former officials.

### Game plan

PM Dung instructed the Finance Ministry to draft measures that would minimize losses and establish financial plans for Vinashin's restructuring. Deputy PM Nguyen Sinh Hung has been deputed to head a government commission to help with Vinashin's restructuring.

Dung asked that the Finance Ministry collaborate with other governmental bodies to draft and submit a report on the plan in the third quarter of this year.

Inspectors said that between 2005 and 2010, Vinashin borrowed VND72 trillion (USD 3.5 billion) but failed to manage the funds effectively, causing "serious consequences" and losses. The group was also found to be "irresponsible and dishonest" in its use of USD 750 million in international bond loans.

From 2006 to 2010, Vinashin signed 85 contracts, valued at VND58.2 trillion (USD 2.84 billion), but completed only 15 of them due to general incompetence, according to the inspectors. Terminated contracts accounted for an estimated 47 percent of the group's accumulated debt—excluding fines of more than VND1 trillion (USD48.7 million).

A preliminary audit found that Vinashin officials had lost VND1.68 trillion (USD 81.9 million) in 2009, but the recent inspection said the company had lost VND4.98 trillion (USD 242.7 million) that year.

Inspectors warned that Vinashin could lose another VND20 trillion (USD 974.7 million), due to interest and fines that have been compounded by the termination of its contracts. Inspectors also called for seven criminal investigations to be launched into Vinashin and its subsidiaries.

### Responsible parties

The Government Inspectorate named 16 Vinashin managers, who ran the company between 2006 and 2010, responsible for the current crisis. Most of the blame was placed on former Vinashin chairman Pham Thanh Binh, who was arrested last August on charges of accounting and financial mismanagement.

Binh was found to have purchased an aging vessel when the Prime Minister asked the company to build a new ship. He was also said to have authorized the construction of the Song Hong Thermoelectricity Plant, a project that was never approved by government officials. The inspectors say that Binh covered debts owed to the Bank for Investment and Development of Vietnam (BIDV) with international bonds borrowed from the central government. He also stands accused of using state money to play the stock market.

Inspectors said that Tran Quang Vu, former Vinashin general director, who was also apprehended last September on the same charges, should be held responsible for mortgaging the Bach Dang Giang ship—a scrapped Polish vessel—for a VND106 billion (USD 5.16 million) government loan.

Ho Ngoc Tung, Vinashin’s former financial director and Trinh Thi Hau, director of Vinashin Finance Corporation, both detained pending further investigations, were also accused for their involvement in the Bach Dang Giang ship case.

### Struggling to restructure

In April, Vinashin defaulted on a Vietnamese dong loan backed by local businessmen.

In May 2011, officials from the giant shipbuilder allegedly asked the loan’s backers to write off as much as 90 percent of their outstanding debt—according to quotes from Pham Viet Bac, general director of Sabeco Fund Management, published by Bloomberg on June 2. Officials told creditors that the shipbuilder wouldn’t be able to make any payments until 2015 at the earliest, he said.

Sabeco Fund currently holds VND30 billion (USD 1.5 million) worth of Vinashin bonds. The shipbuilder had already asked foreign lenders for a one-year extension after failing, last December, to come up with a USD 60 million principal payment on a USD 600 million syndicated loan.

Pham Van Nha, an expert at the Party Unit of the national state-owned enterprises group, said the shipbuilder will have to extend its debt payments until, at least, the end of 2012. “I think Vinashin could hardly pay off its debts this year. Its payments should be extended to late 2012 or early 2013,” he said to the Tuoi Tre (Youth) newspaper as saying on June 4. Nha also said that Vinashin would have to repay its own debts to international partners and should be active in negotiating those payments. He advised the government to issue specific restructuring regulations for Vinashin and encourage the group to resume certain contracts with its partners to minimize losses.

Nguyen Xuan Phuc, minister and chairman of the Government Office, said that the government has been “clear and firm” with the shipbuilder on its debt problem and that the company must repay what it has borrowed. However, he said, it’s necessary to establish a long-term plan for the payment so that the local shipbuilding industry can continue to grow.

Founded in 1996, Vinashin aimed to become one of the world’s top shipbuilders. But as the group expanded and diversified into running businesses ranging from animal feed production to tourist resorts, it incurred massive debts that the government has estimated at VND86 trillion, around 4.5 percent of the country’s gross domestic product in 2009.

*(Source: Thanh Nien)*

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## **Vietnam and America start to clean Agent Orange in Da Nang**

*Viipip - Ministry of Defense yesterday began operations of disarming, picking up unexploded mines. That is the first step in the process of cooperation between Vietnam and the United States to remove the Agent Orange / dioxin in Da Nang from hot spots.*

The clearance of unexploded mines is one of the activities allowed by the ministry and is proceed as a contribution of Vietnam in program to overcome the consequences of dioxin. This is the first step in the project implemented by the Ministry of Defense of Vietnam and United States Agency for International Development (USAID) to clean up soil and sand contaminated by dioxin at the site near the airport.

Da Nang Airport is one of three hot spots of Agent Orange / dioxin in Vietnam. According to a research by a Canadian company, the level of contamination at some points in this area is hundreds of times higher than international levels allow.

Major General Do Minh Tuan, Deputy Commander of the Air Defense - Air Force, the unit assigned to clear landmines, said: "The successful implementation of this project will clean up dioxin for 29 hectares of land to be used for economic activities, trade, and reduce the risk of human exposure to toxic chemicals as well as other potential impacts on health."

U.S. Charge d'Affair Virginia Palmer commented that the Department of Defense has disarmed unexploded mine, which is a great example of strong partnership that the two governments have built from the project to overcome the consequences of the dioxin, statement by the U.S. Embassy in Hanoi said.

Both Vietnam and the U.S. government have worked together since 2001 to solve issues of environment and health related to dioxin contamination from Agent Orange.

Since 2007, the U.S. government has spent nearly USD 42 million for activities to improve the environment, health, and help disabled people in Danang, among other programs being implemented throughout Vietnam. The U.S. government offers million dollars for demining and assistance to survivors after the war.

During the war in Vietnam, the U.S. military released more than 70 million liters of killing the leaves, which contain dioxin-down of central and southern Vietnam. Dioxin is believed to be related to a variety of diseases and deformities in humans. It is estimated that 3 million people affected by dioxin exposure in Vietnam.

In Vietnam, there are three sites concluded that "heat" of dioxin, including locations before the U.S. Air Force used to store killing-leaf chemicals in Da Nang, Dong Nai Province's Bien Hoa and Phu Cat in Binh Dinh.

The US Congress has allocated a total of USD 9 million for projects to clean up Agent Orange remaining in hot spots in Vietnam. Last year, a mixed research team of the U.S. - Vietnam released a report to show that it is necessary to have 300 million to clean up and support the

victims of Agent Orange / dioxin in Vietnam. Accordingly, this amount will be used for a program lasting 10 years.

(Source: Viipip)

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### **Vietnam needs USD 104.6 billion for HR development**

Vietnam will need around VND 2,135 trillion (USD 104.6 billion) to develop human resources in the 2011-2020 period, said the Ministry of Planning and Investment.

The ministry's fifth draft on human resources development looks to the capital from the state budget as well as from foreign investors and domestic people, organizations and businesses. Businesses from all economic sectors will be encouraged to increase direct investment in human resources training to become a major force in vocational training to meet their requirements.

Under the draft, the state also encourages economic groups and big corporations to set up or contribute capital to training establishments, including universities, colleges and vocational training schools. Businesses spending on building training establishments and regular personnel training will be exempted from corporate income tax.

Training establishments in economic, industrial and export processing zones will enjoy the same preferential policies like other businesses in the zones in addition to incentives for the education and training sector.

The ministry also proposed corporate income tax reduction and exemption in nine years for projects to build education and training establishments.

(Source: VIR/VNA)

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### **Titanium ores overlap IPs in Binh Thuan**

*Titanium, a precious mineral, is now seen as a hindrance to economic development in Binh Thuan Province as such mines overlap many licensed industrial parks (IPs), having earlier impeded tourism projects in the province for the same reason.*

Infrastructure construction at several IPs in the south-central province has been delayed for years because of such overlaps, said an official of the province's Industrial Parks Management Authority.

Chau Thuy Canh, Deputy Director of the authority, said the Government had approved eight IPs in the province with a total area of 4,300 hectares. However, only Phan Thiet 1 IP that is almost full now has been in place, while the remaining IPs are still under construction or have long been delayed due to titanium ores at these IP sites.

He told on Wednesday (15<sup>th</sup> June) that to prop up the province's industrial development, the local government had prepared to develop three other IPs – Thuan Qui IP and Ham Cuong IP in Ham Thuan Nam District and Tan Hai IP in La Gi Town. “However, Ham Cuong IP that has a total area of some 900 hectares cannot make any progress in infrastructure construction because of the overlap with titanium reserves on the site,” he said.

The provincial government has sought support from the Ministry of Natural Resources and Environment for the construction of Ham Cuong IP, but the province still has not received a response from the ministry, Canh said.

The problem is also faced by the developers of two other IPs of Son My 1 and Son My 2 with the total area of some 2,500 hectares in Ham Tan District. These two projects have stayed inactive for long because nearly 1,200 hectares of these two IPs has been found to contain titanium ores.

“The province has granted investment licenses for the IP developers before the appraisal of titanium reserves by the Ministry of Natural Resources and Environment, but the ministry asked us to stop development of the IPs until the exploitation of titanium reserves is completed,” Canh said.

In recent years, Binh Thuan Province has called for the development of industrial parks to boost industrial production in the province as well as to create jobs for tens of thousands of local people.

Apart from industrial parks, scores of tourism projects in the province have also been stonewalled by titanium exploitation operations, as developers have been told to halt construction.

(Source: *The Saigon Times Daily*)

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### **Danang's IPs have alarming levels of pollution**

*Environmental pollution has hit an alarming level at industrial parks (IPs) in Danang City with all 90 enterprises found to violate the Law on Environmental Protection.*

According to a report of the city's Department of Natural Resources and Environment, three out of six IPs in Danang have yet to build a wastewater treatment system, while 90% of enterprises that have a wastewater treatment plant operate it irregularly or in an inappropriate way. Meanwhile, 14% of businesses have yet to make reports on environmental impact.

Limited human resources and capital of managing agencies is the main reason for the problem. The report also attributed the pollution to poor management and underdeveloped infrastructure of the IPs.

(Source: *SGT*)

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## TRADE

### **Vietnamese Tra fish recognized globally**

*As many as 45 Vietnamese aquaculture establishments involved in raising Tra fish which accounts for 95 percent of the world market of white fish fillets have been awarded the Global Good Agricultural Practice (GlobalGAP) certificate.*

The Vietnam Association of Seafood Exporters and Processors (VASEP) released the information recently, adding that another 18 fish farms are in the process of applying for or are waiting on such prestigious certification.

GlobalGAP is an international standard assuring transparency of origin, quality and food safety at each stage of production for cultivation, animal husbandry and aquaculture. In addition, a number of Tra fish farms across the country have received certificates of other international standards such as AquaGAP, a new standard for good agricultural practice, and SQF, which stands for Safe Quality Food.

VASEP explained that these prestigious certificates improved the image of Vietnamese Tra fish on the international market, increasing shares in the traditional markets and expanding opportunities for new markets.

In the first quarter of the year, Vietnam exported over 153,000 tones of Tra fish worth more than USD 376 million, up 5.2 percent in quantity and 21.6 percent in value compared to the same period last year. Tra fish products are now available in 136 markets overseas.

*(Source: VOV)*

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### **Garment, textile exports surpass USD 6 billion in six months**

*The total apparel export turnover in the first half of 2011 is estimated to reach USD6.16 billion, representing a year-on-year increase of 30 percent.*

Speaking at a press briefing in Hanoi on June 24, General Director of Vietnam National Garment and Textile Group (Vinatex), Tran Quang Nghi, said that the garment and textile sector is expected to fulfill its target of USD 13 in export turnover by the end of this year.

In the past six months, Vinatex's revenue saw an increase of 33 percent, thanks to domestic consumption worth VND 8,300 billion. This positive sign is attributed to stable export markets that have not been strongly affected by fluctuations in the macro-economy.

Apart from the European Union (EU) and Japan, the US is considered Vietnam's most promising market. Last year, Vietnam earned more than USD 6 billion from garment exports to the US market, up 22 percent compared to the previous year.

*(Source: VOV)*

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## **Fruit, vegetable exports reach USD 213 mil**

*Vietnam has earned USD 213 million from fruit and vegetable exports this year, showing an increase of 44.1 percent year on year, according to the Import-Export Department under the Ministry of Industry and Trade.*

China, Russia, Thailand and Japan are Vietnam's major import markets, accounting for over 60 percent of the country's total fruit and vegetable export turnover.

Fruit and vegetable export turnover is expected to reach USD500-510 million in 2011.

The country also imported fruits and vegetables worth USD74 million in the first four months of this year, a year-on-year decrease of 5.7 percent. The value of fruits and vegetables imported from China in the first quarter of this year dropped by 15.5 percent compared to the same period last year.

*(Source: SGGP)*

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## **Pepper exports forecast to double**

*Pepper exports were likely to double last year's figure to reach USD766 million this year, forecast the Ministry of Agriculture and Rural Development (MARD).*

The prediction was made because the world currently has a limited supply of pepper. The International Pepper Community (IPC) previously forecasted that this year's global pepper production would fall by 6,500 tones to 310,000 tones.

Due to increasing demand, the world market would likely witness a shortage of 45,000 tones of pepper this year, IPC said. High demand on the international market had boosted the price for Viet Nam pepper exports, said MARD, adding that the price had increased by about 67.9 per cent since the beginning of this year.

In May, Viet Nam exported 15,000 tones of pepper valued at USD 82 million. The latest addition boosted pepper exports during the first five months to 56,000 tones, worth USD 293 million, representing a 60 per cent increase over the same period last year.

The US and Germany were Viet Nam's largest pepper importers during the period, accounting for 27 per cent of the country's total pepper exports. They were followed by the Netherlands, the United Arab Emirates and Egypt.

Viet Nam currently contributes about 30 per cent of the global pepper output.

To further develop the sector, experts said the industry needed to focus on branding its product and improving quality.

*(Source: VNS)*

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## Rubber exporters neglect domestic buyers

*Viet Nam is now the world's fourth leading latex rubber exporter, with exports last year totalling 780,000 tones and generating a record turnover of USD2.3 billion.*

With latex prices up by 82 per cent over the previous year, 2010 export turnover was nearly double 2009 levels.

Overzealous exporters, however, have required local industries to import latex from other countries for domestic production. Da Nang Rubber Co director Dinh Ngoc Dam said rubber producers have focused on fostering exports rather than domestic sales in light of skyrocketing global prices. Yet the company has completed construction of a tyre production plant in the central city of Da Nang with demand for 20,000 tones of latex annually and was facing considerable difficulties in obtaining supplies from local sources, Dam said.

The company had attempted to buy rubber from small-scale growing areas, but this proven to be a risky practice, he said.

Viet Nam Rubber Group President Le Quang Thung, however, has denied that the group's affiliates were unwilling to sell to domestic enterprises, claiming that many companies turned to other suppliers, unwilling to pay the group's prices.

Viet Nam Rubber Association General Secretary Tran Thi Thuy Hoa attributed the problem to the relatively small purchase contracts of domestic manufacturers, with suppliers opting for larger, long-term export contracts.

An official from Dak Lak Rubber Co who asked to remain anonymous agreed, saying that latex providers preferred to sign long-term contracts with foreign partners who could commit to buy despite changes in the world prices. "Many domestic enterprises only seek to purchase rubber when the prices go up but then try to escape from the deal when the prices go down," he said.

Le Van Huy, Director of HCM City-based exporter MTV Huy Anh Co, also asserted that foreign companies were ready to buy rubber even when prices changed while domestic enterprises hesitated. Huy attributed this to the more efficient purchasing practices of foreign businesses and their large production capacities. "Their purchase schedules are better than those of domestic enterprises as they have drawn up long-term business strategies," Huy said. "It sometimes takes us the whole month to get an order from a domestic enterprise, while it takes us only a day to sell to foreign enterprises.

"Processing companies like us really want to sell rubber to domestic buyers, but we are in a market economy. If the firms offer us the same prices compared to foreign companies and comply with international trading standards, we will sell our latex to them."

*(Source: VNS)*

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## INVESTMENT

### Vietnamese companies expand reach in Cambodia

*The Vietnamese-invested Bank for Investment and Development of Cambodia (BIDC) and Cambo Pay Company on June 24 officially launched a new service venture – SMS Banking – in Cambodia.*

Vu Thinh Cuong, commercial counselor at the Vietnamese Embassy in Cambodia, BIDC Director General Nguyen Van Hien and Cambo Pay Chairman Tran Tri Manh attended the launch ceremony.

The opening of SMS Banking services tapped a business trend compatible with the Cambodian market, home to some 6.5 million mobile subscribers out of a 14-million population, Manh said, noting that most subscribers also had bank accounts.

Through the BIDC system, customers can gain access to bank services such as checking trade balances, transaction history and forex rates and transferring money at anytime and anywhere by sending messages to fixed numbers, he said.

BIDC, a branch of the Bank for Investment and Development of Vietnam (BIDV), was formed in September, 2009, is the second-largest bank in term of charter capital in Cambodia and was among top five banks in the country with the largest asset and credit loans.

*(Source: VNA)*

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### SHTP calls for investment into supporting industries

*Authorities of Saigon Hi-Tech Park (SHTP) in the city said that it will set aside a large area at the park for supporting industries and call for investment to supply spare parts and accessories for hi-tech tenants in the park.*

Vo Anh Tuan, Deputy Director of the park, said that an area of 14.5 hectares in phase-two development of the park had been reserved for suppliers in supporting industries.

Tuan said that many companies in the park had plans to increase the ratio of locally-made materials for their products and to spend more on local supply. However it was very difficult to choose local suppliers because of the choosy demand of the tenants.

Nguyen Thi Minh Thu, manager of the Department of Investment Promotion and International Cooperation of the park, said that the park would expectedly be ready to hand over land for suppliers to build factories early next year.

She said that suppliers that invest into the park would enjoy lower land rents compared with other areas in the city including land at industrial parks and export processing zones. They also may approach the funds for technology development of the city for financial support.

Besides, SHTP is supporting its tenants to look for suppliers in the country to increase the ratio of local contents in their products.

Supporting industries play the decisive role in promoting the country's hi-tech advancement and increasing hi-tech share in the country's gross domestic product, Tuan said.

The Prime Minister has recently issued Decision No. 842/QD-TTg approving the Hi-tech Industries Development Plan to 2020, with an aim to raise the value of hi-tech products to around 45% of GDP by 2020. Vo Anh Tuan said that supporting industries should help realize this target.

Experts said that competitive supporting industries would help attract more FDI into Vietnam, because multi-national corporations consider them to be an important factor in the decision to expand their investment.

SHTP is home to leading international hi-tech companies. Industrial tenants there include Intel, Japan's Nidec, Denmark's Sonion, Allied Technologies of Singapore, Jabil, Datalogic, FPT and EVN Tel. To date, 52 investment certificates have been issued to tenants at the park, with total committed capital of nearly USD2 billion.

In related news, a seminar was held in Hanoi on Wednesday to discuss measures to attract investment from Japanese small- and medium-sized businesses into Vietnam's supporting industries. The event was organized by the Ministry of Planning and Investment in coordination with the Vietnam Development Forum (VDF) and the Japan International Cooperation Agency (JICA).

Deputy Minister of Planning and Investment Dang Huy Dong affirmed that Vietnam has become an attractive destination for foreign investors thanks to the country's liberal policy and its ongoing international integration process. He said Vietnam is keen to learn more from Japan's experience in boosting the development of the support industry.

*(Source: The Saigon Times Daily)*

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### **Ministry mulls incentives for 49 items in supporting industries**

*Strong incentives will be offered to those companies producing 49 selected items tentatively listed by the Ministry of Industry and Trade as key products in the supporting industries.*

The Ministry on Wednesday (22nd June 2011) had a working session with related agencies in a bid to implement Decision No 12/2011/QD-TTg dated February 24, which was issued by the Prime Minister with an aim to encourage development of supporting industries.

At the working session, the Heavy Industry Department under the ministry put forth the tentative list that covers 49 product items in six different industries, comprised of mechanics, electronics and informatics, auto assembling, apparel, footwear and high-tech industry.

The draft list is expected to focus incentives on certain supporting industries effectively, said director of the department Nguyen Manh Quan.

According to the decision, incentives and preferential treatment is given to those producing materials, parts, components and semi-finished products for such industries.

To be subject to the incentives, products must have high adaptability, can be produced en masse, and must be made from local materials.

Those producing the selected items will be given priority to receive land incentives, tariffs, financial support and other assistance like design copyright, software, hiring foreign experts, transferring technology and labor training.

According to the ministry, the priority list of items will be completed this month and submitted for the Prime Minister's approval. When implementing the regulation, the list will be updated and supplemented where necessary.

(Source: SGT)

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### **First methadone detox centre opens in Hai Phong**

*Vietnam's first methadone detoxification centre for drug addicts opened in Hai Phong City on June 18 in the presence of Deputy Prime Minister Truong Vinh Trong.*

The new treatment model is being conducted by the Department of Labor, Invalids and Social Affairs in collaboration with the Hai Phong Health Department and the US Agency for International Development (USAID) under the United States President's Emergency Plan for AIDS Relief (PEPFAR).

The model will allow drug users to easier access to treatment by methadone and patients will pay part of the treatment costs. When the model was set up in 2008, methadone treatment centers were all funded by international organizations. However, thanks to support from the people, methadone detox treatment centers in Vietnam will be sustainable.

Three more centers are expected to open HCM City, Danang and Can Tho this year.

In his speech, Deputy PM Trong, who is also Chairman of the National Committee on HIV/AIDS, Drugs and Prostitution Prevention and Control, said the socialization and detoxification centre in Hai Phong will be the standard model for the country so Hai Phong needs to make the best efforts to implement the project successfully.

The Ministry of Health should provide also professional and technical assistance for Hai Phong to ensure effective and proper treatment, Mr Trong noted.

(Source: VOV)

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## Foreign firms buy stakes in PetroVietnam

*The Vietnam National Oil and Gas Group (PetroVietnam) has signed deals to sell stakes in real estate and securities companies to partners from the Republic of Korea (RoK).*

Under the agreements, which were signed at an ongoing conference on trade promotion in RoK, Hanshin Group will purchase a 10 percent stake in the PetroVietnam Construction Joint Stock Corporation and the Shinhan Investment Group will buy a 15 percent stake in PetroVietnam Securities Incorporation.

PetroVietnam Deputy Director General Nguyen Tien Dung said that this was part of the group's five year plan, during which time it would focus on four key areas: oil exploration and exploitation both at home and abroad, petrochemistry, thermo-electricity and other clean energies, and technical services in the oil industry.

The group would retain its 100 percent stake in PetroVietnam Exploration Production Corporation to ensure the target was met, he said.

In addition, PetroVietnam Insurance's strategic shareholder, the Oman Investment Fund, has decided to raise its holdings in the Vietnamese partner.

Vice chairman of the PetroVietnam board Hoang Xuan Hung said that the two sides had reached an agreement to enhance co-operation, particularly in oil and gas.

The Oman Oil Company has also agreed to invest in the Ca Mau Fertilizer Plant project, which is expected to go into operation in 2012.

Both sides will sign the detailed contract in Q3. PetroVietnam estimates its first half total revenue will reach VND340 trillion (USD 16.5 billion), up 45 percent year-on-year and 68 percent of the group's target for the year.

Oil sales are projected to earn USD5.8 billion, up 34 percent from the same period in 2010, and equivalent to 69 percent of its annual goal.

In the first half of this year, PetroVietnam disbursed a total investment worth more than VND46 trillion (USD 2.23 billion), equivalent to 37 percent of the total it projected for the whole year.

*(Source: VOV)*

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## Italian firms urged to invest in Viet Nam

*Vietnamese Ambassador to Italy Dang Khanh Thoai called on Italian businesses to make further investments in Viet Nam during a business conference held in Milan on Thursday (16<sup>th</sup> June 2011).*

The ambassador noted that Viet Nam had always been a reliable partner for Italy, referring to the country's economic status, investment climate, and as yet untapped business opportunities. He

outlined several key areas for expansion and co-operation between the two business communities, including agriculture, engineering and infrastructure, while also acknowledging tourism and technology as promising sectors.

“Though Viet Nam is a young country, it still has great potential for economic development and has proven to be attractive for foreign enterprises, especially Italian companies,” said Chiara Fanali, who heads the international business department of ASSOLOMBARDA, the largest territorial association of the entrepreneurial system in Italy.

She observed that the operational model of small- and medium-sized Vietnamese enterprises was consistent with that of Italian companies. That compatibility was a primary reason the firms were eager to seek further investment and business opportunities in Viet Nam, she said.

In anticipation of the conference, the delegation of Vietnamese firms visited a number of factories belonging to their Italian counterparts. Viet Nam Association of Consumer Goods Development General Secretary Nguyen Thi Thu Thuy said that the exchange helped Vietnamese enterprises better understand the strengths of the Italian firms. She described the conference as a good change for businesses to enhance their mutual appreciation and to seek new opportunities for co-ordination.

Fanali said she hoped that the Vietnamese Embassy in Italy and its trade office would continue to be an effective bridge between the two countries, facilitating accelerated co-operation on business ventures in the future.

(Source: VNS)

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### **Nokia plant in Vietnam to come operational by 2012**

*Nokia Group is under the Vietnamese government’s consideration to enjoy incentives to install production plant in Vietnam, a newspaper reported.*

Deputy Prime Minister Hoang Trung Hai ordered Bac Ninh provincial People’s Committee to consider investment certificate for the creation of Nokia Vietnam Co Ltd. Accordingly, Nokia Vietnam will take part in producing, processing and assembling mobile phones in Vietnam Singapore Industrial Park (VSIP), Bac Ninh province.

For the first phase, Nokia Vietnam will enjoy incentives under current regulations for enterprises in processing zones. When meeting requirements, Nokia will be allowed to register to enjoy same incentives as high-tech enterprises do.

In March, Finish mobile phone producer Nokia signed a long-term agreement to rent land with VSIP Bac Ninh Co to build a plant here. As expected, the plant of Nokia Vietnam will cover 17 hectares and start operation by 2012. This will be the first Nokia plant in Southeastern Asia-Pacific.

Nokia entered Vietnam in 1996. It now has 10 production plants in America Latin (Brazil and Mexico), Europe (Hungary, Romania, Netherlands and UK), and Asia (India, China and South Korea).

(Source: Vietbiz24)

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### **Da Nang grants three new FDI licenses**

*The Da Nang People's Committee had granted licenses to three new foreign direct investments (FDI) projects with a total registered capital of VND8.518 billion by mid-June.*

Of the total, a license was granted to UCSI Ventures Vietnam Limited Co which will set up a training centre of professional skills and foreign languages worth VND6 billion. The business plans to complete necessary registering procedures within nine months.

The city also issued a license for the US-invested Golf Management, L.L.C Limited Co to establish a golf course management limited company. The VND618 million businesses are expected to be put into operation in July, 2011.

Another license was handed over to a VND1.9 billion project on software production invested by Chassaing Kieu Tien Le, a US national. The project is scheduled to be operational in July this year.

The central city has, to date, granted licenses to 203 FDI projects with a total investment of USD3.3 billion.

(Source: VIR/ VNA)

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### **Northern work ignites Vinh Phuc**

*It is time for industrial park developers to start projects in Vinh Phuc province to capitalize on the flow of work from China.*

Horst Geicke, chairman of Vina CPK - developer of the 308 hectare Ba Thien 2 Industrial Park project in the province's Binh Xuyen district said: "Besides the improved outbound communications system in the province for several years, labor costs in China have now increased, it is a great chance for well-organized and managed parks to attract many multinational companies, especially those migrating from plants in China to take advantage of Vietnam's lower costs."

Geicke said the Chinese labor costs were expected to triple in several coming years and Vinh Phuc province parks would take the advantage.

That is the main reason for the VinaCPK, the alliance formed by VinaCapital Group's Vietnam Infrastructure Limited (VNI) - the first publicly traded fund to focus on infrastructure assets in Vietnam and CPK Group, to break ground of its USD65million Ba Thien 2 IP after four-years delaying.

Hoang Thieu Son, director of the Ba Thien 2 Industrial Park said that the Vina CPK signed a 20ha parcel leasing contract with the first tenant - Vigracera Thang Long.

At the time, the Ba Thien 2's first phase comprising 65ha was handed over to Vina-CPK in January, 2011. Compensation of an additional 50ha is in progress and is expected to be completed in June, 2011. A whole of the project is expected to be finished next three years.

Recently, Italy-backed Piaggio Vietnam has just broken ground its 20,000sqm second scooter factory in Vinh Phuc due to its labor costs.

Nguyen Cong Loc, director of Vinh Phuc Industrial Park Management Department, also said that the current average Chinese labor costs was USD340 per month per person, five times higher than the current average labor costs in Vinh Phuc province.

The outbound communication system in Vinh Phuc province is expected to be developed in coming years with the USD1.1 billion Hanoi-Lao Cai Highway expected to be completed in 2012, the Hanoi-Lao Cai railway linking to China and a large-scale inland container depot (ICD) project have just been licensed.

Trinh Dinh Dung, deputy minister of Ministry of Construction, said: "Vinh Phuc province planned to be an ecological tourism city in the near future. So far, the industrial parks there only are allowed to call for enterprises with high technology and eco-friendly factories."

Vinh Phuc province now has 25 licensed industrial park projects with total USD1.24 billion of investment capital and covering 6,000ha. However, there are only six of them set up.

(Source: Vietnam Investment Review)

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### **Dong Thap plans new industrial zones**

*The Government gave a green light to the Cuu Long (Mekong) Delta province of Dong Thap to establish five new industrial zones covering a total area of 850ha in the 2015-2020 period.*

Planned new zones will include Ba Sao (150ha), Tan Kieu (150ha), Truong Xuan-Hung Thanh (150ha), High-tech IZ (250ha) and Song Hau 2 (150ha). During this time the province will also expand the existing Sa Dec and Tran Quoc Toan zones.

(Source: Vietnambusiness)

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### **Long Thanh airport project approved**

*The Prime Minister on June 14<sup>th</sup> gave approval to Long Thanh International Airport Project in the southern province of Dong Nai.*

The airport is expected to serve as an entrepot in the Southeast Asia region and will be large enough for receiving aircraft A380-800, 100 million passengers a year and 5 million tones of cargo a year.

In the first phase of the project (up to 2020), two parallel runways will be built to accommodate A380 aircraft with 68 parking spots for aircraft.

The second phase of the project (2020-2030) will see the number of runways raised to three, and the third phase beyond 2030 will increase the number to four.

The airport will have a terminal for both domestic and international flights by 2020 and two terminals by 2030.

(Source: VIR/ VNA)

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## FINANCE – BANKING

### Vietnam – the world’s 2nd largest gold hoarder

*Vietnam is hoarding between 460 and 1,000 tons of gold worth around USD21 to USD45 billion, second only to India, according to figures released in the beginning of June.*

The figures take into account gold held by the people and stored at banks. The data were released during the conference in Hanoi themed “The effect of the gold market on financial market in Vietnam” held by the National Financial Supervisory Commission, as reported by a newspaper.

The World Gold Council ranks Vietnam as among 5 countries with the largest gold hoarding in the world, second after India. Vietnam’s gold takes up 23-29.5% of the world’s total gold during the past 5 years.

Vietnam is among the top 20 countries that buy the most gold jewelries (20 tons per year). Such a high consumption rate has been maintained for the past many years, reported the GFMS gold company during the conference.

Such a high gold hoarding is blamed for exacerbating the dollarization situation in Vietnam, opined some experts.

At the conference, experts suggested abolishing quotas on gold imports and exports, which is attributed to widening the discrepancy between domestic and international gold prices.

Some suggested setting up a “national gold trading floor”, to be supervised by the State Bank of Vietnam. This they said would make the gold market in Vietnam more transparent and help reduce price discrepancies.

The State Bank of Vietnam, the country’s central bank, has proposed the government ban the trading in gold bullion.

The central bank in April also asked commercial banks to cease lending gold in May and stop accepting gold deposits two years from now.

The new rule is an attempt to eliminate the role of gold as a means of payment in Vietnam. It noted that the government will continue to recognize the right of citizens to store gold.

In related news, Vietnam is Switzerland's single largest source of imported gold products since 2009, the Financial Times recently reported.

Vietnam spent USD878 million to import 19.2 tons of gold in the first quarter of this year, up 28 percent in value and 2 percent in volume year on year, according to a recent report from World Gold Council. Vietnam's year-on-year demand for gold jewelry and gold bullions for investment has increased by 7 percent to 5.5 tons and 1 percent to 14.2 tons respectively in Q1/2011.

(Source: Tuoitre)

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### **Bad debts of Vietnamese banks account for 13pct of total outstanding loans: Fitch Ratings**

*Bad debt is corollary of the process of too hot credit growth in previous years, plus the lending fever for real estate and securities massively during 2006-2007.*

Although the State Bank of Vietnam (SBV) has asked commercial banks to restrict too high credit growth, in fact, in recent 10 years, the credit growth has been always at over 20 percent per year (it was 19.2 percent only in 2006). Notably, in 2007, the credit growth was up to 51.39 percent and it was 37.7 percent in 2009 and slowed down to 29.8 percent in 2010. The loosening lending policy of the previous years has caused many corollaries, including the bad debt problems.

The deadline of June 30, 2011 is coming, but according to the SBV's governor, about 20 commercial banks still have non-production loans of over 22 percent and even it is up to more than 50 percent in two lenders.

At the mid-term donors' Consultative Group (CG) meeting for Vietnam held early June 2011, SBV's deputy governor Nguyen Van Binh said the bad debt of banks increased from 2 percent to around 3 percent and in the worst case it is only less than 5 percent for the whole year. According to Binh, this is still a safe and controllable level.

However, as announced by Fitch Ratings, a global rating agency, the bad debt ratio of Vietnamese banks is 13 percent of the total outstanding loans according to the international standards (under the international standards, if the debts are not paid when due, the entire debt must be classified in bad debts). And the risk of bad debt will become clearer in late Q2 or early Q3 this year.

(Source: Vietbiz24)

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## Property loans need standardizing

*The Ministry of Construction (MoC) has asked the Government to draw up property loan standards for credit organisations in order to regulate the domestic real estate market.*

According to the proposal, the standards would create conditions for real estate investors with a real demand for capital to access loans for financially viable projects. The ministry also asked the Government not to consider the property industry as a non-production industry because its development had a knock on effect on other industries.

Construction enterprises have agreed with the proposal.

Le Khac Hiep, Chairman of Vincom Group, said the State should have specific regulations on bank loans to create favourable conditions for property developers. The ministry also suggested that property transactions should not be conducted in cash.

According to the ministry, over the past 10 years, the number of enterprises investing in real estate has increased by 20-50 per cent per year.

The ministry said the direction of housing and apartment projects was uneven because enterprises had focused on developing luxury apartment and villas while demand was really in the middle and low end bracket.

The ministry expected this to change soon and for the market to make a strong recovery.

*(Source: VNS)*

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## ANALYSIS – OPINION

### Vietnam needs more Halal products

*Ahmad Shanizam, Trade Commissioner at the Consulate General of Malaysia in HCMC, discusses the importance of the Halal market and Halal products (\*) for helping attract Muslim tourists to Vietnam. The commissioner on the sidelines of the Halal Certification-Export Opportunities and Approaches had a Vietnamese Entrepreneurs seminar recently organized in HCMC by the Ministry of Industry and Trade.*

#### *How important is the world's Halal market?*

- Ahmad Shanizam: Being an Islamic country, Malaysia sees the Halal market as one of the most important. Based on the Muslim population and demand for Halal products, the total market value of Halal is USD2.27 trillion, encompassing both food and non-food products.

#### *What about Malaysia's?*

- Around 60% of Malaysians are Muslims, making it very profitable to promote Halal products in Malaysia. All Muslims must consume Halal and even non-Muslims might consume Halal. We have also seen a flock of tourists from the Middle East or Muslim-majority countries come to Malaysia, partly because it is easy to find Halal food there.

You mention the Halal market for tourists in Malaysia. What do you suggest Vietnamese firms active in the tourism industry do to attract Muslim travelers?

- They should provide the tourists with the Halal package, in which names of certified Halal restaurants are provided. As Muslims only consume Halal food, knowing this information will make them feel at ease and comfortable when visiting the country. However, I think not only the restaurants but also the tourism authority must come in and play a role in attracting Muslim travelers.

*How can the tourism authority get involved?*

- It can help with promoting the Halal restaurants. For example, it can assist the firms in distributing the Halal package in the airports or on the airplanes such as Vietnam Airlines. It is a matter of branding and communicating the information to the tourists so that they know where to find Halal food. This is especially helpful to restaurants that do not have the word 'Halal' in their name but actually offer Halal food.

*Any other suggestion?*

- Vietnam should also open more Halal restaurants. The Halal market in Vietnam is a very lucrative one. As mentioned, Muslims only consume Halal food. However, I can quote only a few Halal restaurants in HCMC offering Halal food, namely Halal@Saigon, Bon Mua and VN.Halal. Whenever Muslim tourists come, they only visit these restaurants. So during lunchtime, these places will be packed. Furthermore, it is now school holiday in Malaysia so a lot of Malaysian Muslim tourists travel to Vietnam; we have to eat lunch in early hours to avoid the crowd.

*Halal also includes other products. How can you as an expatriate get them in Vietnam?*

- When we talk about Halal, mostly it is about food. But there are other categories such as cosmetics and toiletries like skin care products or toothpaste. As a Muslim, I am very particular about Halal and only use the Halal products that I have brought from Malaysia. When I was posted here, I bought enough Halal products to use for three years. Besides, when my friends or relatives come to Vietnam from Malaysia, I will ask them to buy things that cannot be found here. One thing I often ask them for is Kentucky nugget – my children's favorites. Since Malaysia is not far from Vietnam, it is relatively easy for me to get the things I need.

However, if Vietnam can offer more Halal goods, I will for sure not buy them from Malaysia. For example, two weeks ago I went to Lotte Mart and saw a pack of candies with HCA (Halal Certification Agency in Vietnam) and bought it straight away without any hesitation. I feel very proud that the Halal community in Vietnam is growing. It is not hard to get a certification as long as the products comply with Halal standards. And the demand for them is going to be huge.

*HCA in Vietnam is not yet famous in the world so what should it do to increase its prestige?*

- Like any other organization, it will experience some difficulties during the set-up period. I suggest it to involve extensively in the world forum or world gathering to make its existence as an authority of Halal in Vietnam known. Also, it should set aside a budget to invite the media from overseas to show them its procedures of certifying Halal products so that the reporters can write positive articles about the agency and help its branding in the world. Only then can HCA be prominent.

### *Any cooperation from the Malaysian agency to help the Vietnamese agency?*

- The Malaysian agency is more than willing to help. Its responsibility is to help the entire Halal market, not only that of Malaysia. It is part of its work to help HCA. Malaysian Muslims also want to consume authentic Halal products from Vietnam. We want Halal products to be renowned.

### *Why such thinking? Is it an Islamic value?*

- Just and fairness are Islamic core values. We do not compete with each other. We see HCA in Vietnam as our brother and include it in our Malaysia Halal Directory.

### *There are fake organizations that claim they can certify Halal products. How do you deal with this?*

- This is where the government comes in as a regulator. The government must detect the fake ones and shut them down. Besides, there should be one and only one agency that has the authority to certificate. In Malaysia, we have many state authorities such as Kelantan's and Kedah's but only Jakim (Department of Islamic Development Malaysia) is able to grant Halal certifications. Vietnam must also bring all the parties together and form one committee. Otherwise, people will be confused and do not know whom to trust.

(Source: SGT)

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### **It's time for long-term investors**



David Gerald

*Vietnam's stock market has been in drastic decline, dampening investor sentiment. But David Gerald, President and CEO of Securities Investors Association (Singapore), says it's time for long-term investors to jump in. He had a talk on the sidelines of a recent seminar on corporate governance in Ho Chi Minh City.*

### *Vietnam's stock market capitalization has been falling in recent times. Has Singapore's stock market experienced the same thing?*

- David Gerald: Singapore's stock market is also volatile; the index is always moving up then down. It all boils down to supply and demand. People start selling because of uncertainties, causing excess supply. The market quickly reacts to this by pulling the price down.

### *Has the Singapore stock exchange gone down as drastically as in Vietnam?*

- Not in recent times but in the past, once or twice. Recently, it has been fluctuating but not more than 3%. It gets corrected timely. The market consists of traders, punters and investors, both short-term and long-term. It is the short-term players who create volatility in the market by constantly going in and out of the market.

### *What's your advice for investors in such a market?*

- Choose to invest in the right companies by looking at the fundamentals of the companies. If you have chosen a fundamentally sound company that has growth potential and is stable, do not worry. What temporarily goes down will definitely pick up and grow. Give yourself 3-5 years. Take Warren Buffet as an example. He buys a good stock and does not worry whether the market goes up or down. He stays there for years and he makes money.

*Ask yourself: Is the company run well? Is its business good? Is there a growth potential? If yes then do not waver. Stay on.*

*Can you give us an example of such a Singapore company?*

- Singapore Airlines is one such. Its stock has swung back and forth between SUSD11 and SUSD14 due to the movements of funds. However, some long-term investors may have bought the stock when it was only SUSD3. They are indifferent about the current range between SUSD11 and SUSD14 as they believe the stock will go up SUSD20 in a few years to come.

The ultimate question is how long you have to wait on the market. It depends on your financial planning and your purpose of investing. For example, if you invest for your children's education, you can wait until they are in school-starting age to sell.

*Do you have any other advice?*

- My other advice is 'diversifying'. Invest in different companies as well as different instruments. Put your money in stocks but do not go beyond five, put money in bonds, Exchange-traded funds (ETFs) and fixed deposits. This way, you will have incomes from various sources and at the same time, minimize your risks. It is very important for investors to manage their risks, which most of them do not often pay attention to.

*So how many percent in stocks?*

- The general view is that if you have SUSD100; don't invest more than SUSD30 in stocks. So around 30% in stock, 20-25% in bonds and a certain amount in properties, etc.

However, it also depends on your risk preference – whether you are an investor, punter or trader. Traders, punters and short-term investors often put more money in stocks because they can take the risks. It also depends on your financial strength – whether you can afford to lose all of your investments. If you are not financially strong enough, do not put all of your money in high-risk investments.

*Do you have any personal investment in Vietnam's stock market?*

- Not yet as this is a new experience to me. I want to learn more about Vietnam first. But it is time to come to Vietnam. I wish I had SUSD1 million, so that I could invest in good undervalued stocks here, and leave them untouched for 5 years.

*Can you talk a little bit about the role of the Securities Investors Association in Singapore (SIAS)?*

- SIAS educates investors to be well-informed and be able to make decisions on their own. We teach them how to analyze the company, the market and how to interpret annual reports. To decide whether to invest in a company, investors should first study its annual reports to find out the leaders of the company, its core business and its growth potential.

SIAS also protects investors. If there are disputes between the shareholders and the company, arisen from the company's wrongdoing, SIAS will interfere and try to resolve issues amicably. We will first negotiate with them privately in the conference room. However, if they are not willing to talk, we will go to the press.

### *Why go to the press?*

- To publicize the problem so that the company will come to the table. We have encountered several cases. Most of the time, the company agrees to come to our conference room, and quietly we settle the disputes. It's a win-win situation. Sometimes though, the company may not cooperate and shut the doors on us. We then have no choice but to go to either the press or the court. We'd rather go to the press to make that company talk to us.

### *How often do you win?*

- We win 100%.

But if the company does not cooperate you will go to the press? Won't that give them a bad reputation then?

- That's right. That's why we try not to do that. Our first approach is working things out privately. Call up the Chairman and the CEO to say we have a problem and we need to talk. 99% of the time, they will talk.

*(Source: The Saigon Times)*

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## **Vinh Phuc sets sights on becoming a tourism hub**

*Northern Vinh Phuc province hopes to be a "must" for tourists by 2015 and then become the country's number one tourism and services hub by 2020.*

Vinh Phuc Information and Tourism Promotion Centre Director Duong Quang Ung had a talk about these ambitious targets.

*Abounding with scores of picturesque landscapes and historical sites Vinh Phuc is seen as a fertile land for tourism development. Could you shed some light on this?*

First and foremost, Vinh Phuc boasts a strategic position which adjoins Hanoi and it is near Noi Bai International Airport. The province also has the passage of arterial roads such as National Highway 2A and the Hanoi-Lao Cai-Yunnan railway.

Particularly, in the near future the trans-Asia road and the Kunming-Hanoi-Haiphong expressway will go across the province, creating an impetus to spur economic cooperation and development as well as cultural exchanges among countries and territories in the Mekong Subregion.



Mr. Duong Quang Ung

Transport conveniences will significantly bolster the province's tourism and services development.

Second, geographically Vinh Phuc features highlands, midlands and plain terrain with extremely diversified lake, river and stream systems and scenic natural charms which are ideal locations for relaxation and refreshment. They are Tam Dao, Dai Lai and Tay Thien tourist sites.

Third, Vinh Phuc has bountiful tangible and intangible cultural values through nearly 1,000 relics such as Ha Tien Pagoda, Binh Son Tower, Huong Canh Temple, Hai Ba Trung Temple and Dong Dau archeological site. Visitors will also be fascinated with local traditional feasts, peculiar crafts, melodious folk songs, traditional popular games as well as tasteful local dishes.

Fourth, in recent years more investments were poured into ameliorating the province's tourism and service infrastructure, ranging from postal and banking system to hotels, restaurants and entertainment facilities, alongside rapid economic development. This is a catalyst to lift services development in the province.

*Vinh Phuc's tourism sector has experienced a turnaround which was reflected through the number of visitors and the sector's total revenue in the past few years. What are major achievements?*

In recent few years, Vinh Phuc has planned and deployed scores of tourism infrastructure development projects with investment capital taken from the state coffers to build roads, water supply and sewer systems and improve public lighting systems.

Apart from this, the province has magnified efforts to woo investments into tourism infrastructure and services facilities. In 2010, investments from province-based firms rose 150 per cent compared to 2009's, mainly focusing on infrastructure development, hotels, holiday homes and golf courses, creating a facelift to the tourism industry.

Particularly, the building of a 2.5 kilometre long cable car system costing VND258 billion (USD12.9 million) at Tay Thien cultural and festival site developed by the Lac Hong Investment Joint Stock Company is on the development progress.

According to statistics, Vinh Phuc is currently home to 152 tourism facilities, including 50 hotels with 2,650 rooms to satisfy visitors' need.

With proper investments, the province's tourism sector has been developing phenomenally in the recent years and attracted an ever-increasing number of visitors. In 2005, the province welcomed 986,000 visitors of whom 18,500 were foreigners.

The figures climbed to nearly two million visitors and 26,500 foreigners in 2010, respectively. The province raked in VND757.6 billion (USD37.88 million) in tourism revenue last year, jumping 12 per cent against 2009.

*Some said the local tourism sector had not developed on par with its prevailing potential and advantages. Is it true?*

The tourism sector is still facing multiple challenges. For example, the demand for capital from tourism projects is enormous, far exceeding actual investments from the private business community and the state budget every year. Besides, tourism infrastructure has lagged behind growing development requirements.

In addition, the local tourism human resources are skill-strapped and technical infrastructure, particularly hotels, entertainment facilities and tourism services remains poor. Tourism offerings are limited with peculiar tour packages almost absent. Travel activities are underdeveloped with a single business offering outbound tours in the whole province currently.

Last but not least, the province's tourism sector is yet to establish effective linkages with other localities', particularly in promoting waterway tourism.

*What are Vinh Phuc's 2011 tourism development targets as well as solutions to spur growth?*

Following the province's the 15th Party Resolution, Vinh Phuc continues to push up socio-economic development, gradually raise service quality and take tourism as a development spearhead.

Great efforts will be made to further ameliorate local investment climate, effectively handle compensation and site clearance and woo investments from different sources into tourism development.

The province is set to promote investments into building tourism infrastructure with priority given to developing a sewer system at Tam Dao resort (second phase) in Tam Dao district, building Dam Vac spillway in Vinh Yen city and a road connecting to Thanh Lanh Lake in Binh Xuyen district. In the meantime, around VND300 billion (USD15 million) will be pumped into golf courses, holiday homes, villas and hotels with investment capital from the private sector.

In respect to business targets, the province strives to attract nearly 2.2 million tourists with 27,800 foreigners and generate revenue of around VND847.7 billion (USD42.3 million) from tourism, hotel and restaurant services in 2011. The revenue figure is expected to hit VND2.1 trillion (USD105 million) by 2015 and VND3.5 trillion (USD175 million) by 2020, respectively.

To make these goals come true, the province will come up with a raft of measures.

Firstly, efforts will be made to check up and draw detailed planning of pivotal tourism sites to effectively utilise state investments earmarked for tourism infrastructure, call for further private investments into the local tourism sector with emphasis placed on building four to five-star hotels as well as high-end resorts and entertainment facilities.

Particularly the province welcomes investments into promoting Dam Vac tourism, upgrading the Minh Quang-Thanh Lanh route and building Tay Thien cultural and festival site in Tam Dao district to lure visitors.

Besides, local authorities will take an iron hand on delayed tourism projects, particularly those at Tam Dao resort and timely introduce a tourism master planning and incentive policies so as to encourage investments from the private sector into the local tourism development.

### *The Tay Thien Cultural and Festival Site*

Just an hour drive from Hanoi, Tay Thien is one of most appealing tourism venues in northern Vinh Phuc province. The construction of 163 hectare Tay Thien cultural and festival site with a 2.5km cable car system was launched in late 2009 at a cost exceeding VND540 billion (USD27.5 million). The project developer is Lac Hong Investment Joint Stock Company.

Some essential parts of the site and the modern cable car system are expected to be ready for use in early 2012, creating a captivating spiritual, cultural and tourism complex in the province which bears the unique stamps of Vietnam's Buddhism culture.

(Source: VIR)

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## NEWS IN BRIEF

**China is now the largest import and export market of enterprises in Hanoi, the municipal department of statistics said.** In the first six months of this year, Hanoi's exports were estimated at USD4.259 billion, a year-on-year increase of 17.2 percent, while imports were about USD12.55 billion, up 23 percent over the same period last year. Of these figures, 15.7 percent of exports went to China and 27.6 percent of imports came from this country. Japan ranks second with 10.9 percent and 12.3 percent of Hanoi's total exports and imports, respectively while the US accounted for with 10.6 percent of the capital city's exports. The main export items enjoying high turnover are garment and textile, accounting for 10.3 percent and computer accessories and peripheral devices 15.1 percent of total exports, while petroleum imports amount to USD3.6 billion.

**Two-way trade turnover between Vietnam and France is expected to reach about EUR1.15 billion in the first sixth months of this year, or an increase of nearly 22 percent over the same period in 2010.** The figure is realistic as turnover hit EUR772.3 million in the first four months, a year-on-year increase of 24.3 percent, according to the Commerce Bureau of the Vietnamese Embassy in France. Trade Counselor Pham Xuan Yen reported that in the four-month two-way trade value, Vietnam's export earnings made up EUR594.1 million and is expected to reach EUR890 million by the end of June. Electrical and electronic appliances alone brought the country EUR107.3 million in the first four months of this year, equivalent to the 2010 figure. During the four-month period, Vietnam spent EUR178.2 million buying goods from France, a decrease of over 9 percent compared to the same period last year.

**The Ministry of Industry and Trade has rejected a proposal by the country's largest power company, Vietnam Electricity (EVN) to raise the power price.** The Government has instructed ministries and departments to continue to stabilize prices of necessary commodities, which includes power supply. EVN had earlier proposed a hike in electricity prices due to funds shortage, which had placed some major projects on hold. The company said it would face a lot of difficulty if the power price was not hiked. In related news, the Ministry of Agriculture and Rural Development has requested the Government not to import more salt as the present stockpiles of businesses and farmers is already around 235,000 tons. This move was made after the Ministry of Industry and Trade sent a proposal permitting businesses to import 50,000 tons of salt for industrial and chemical production this year.

**Vietnam National Petroleum Corp., known as Petrolimex, will launch its initial public offering on July 28, state media said Friday.** The company will likely sell its shares at an initial price of VND15,000 each, reported by a newspaper, citing a company statement. The company, which holds a 60% share in the local retail oil product market, said earlier this month it will offer 27.43 million shares, or a 2.56% stake, in the IPO. The government said earlier this month it will initially hold a 94.99% stake in Petrolimex after the IPO, and that its stake would eventually fall to 75%. A combined stake of 2.45% will be sold to the company's employees and trade union members.

**Japan's largest mobile carrier, NTT DoCoMo, wants to invest in a Vietnamese content provider, a senior company executive in charge of global business told Reuters in an interview on Thursday (23rd June).** Masatoshi Suzuki also said that India's Tata Teleservices, in which DoCoMo holds a 26 percent share, would likely struggle for some time to make a profit, though he expected the number of contracts to rise by more than 20 million this year from nearly 90 million at the end of March. Faced with limited growth in the domestic market due to Japan's ageing population, DoCoMo is seeking investment opportunities in other parts of Asia, but government regulation and market saturation are clouding its prospects. Suzuki declined to give any more details on which Vietnamese company NTT Docomo was considering, saying the deal had yet to be announced.

**The Electricity of Vietnam (EVN) will invest USD39 billion in building another 95 power plants with a total capacity of nearly 49,000MW in the next ten years.** Trinh Ngoc Khanh, EVN Head of the Marketing Department, said Vietnam currently has 38 electricity projects, 26 of them belongs to EVN and the electric sector will generate additional 27,000MW in the next five years.

**Ministry of Finance said Thursday (23<sup>rd</sup> June) it will raise import taxes on several products from Aug. 4, as part of the government's efforts to curb imports that have contributed to its persistent trade deficit.** The government will raise the import tax on ink jet printing machinery to 5% from zero, that on tobacco to 50% from 30% and that on baths made of steel to 36% from 32%, the ministry said in a statement. The import tax on shelled almonds and nuts will be raised to 30% from 20% and that on tomato sauces to 35% from 30%, it added.

**A traditional quality wine fair organized by trade commissioners from France, Italy and Spain will take place in HCM City and Ha Noi on July 5 and 7 respectively for 19 vineyards to seek Vietnamese wholesalers and distributors.** Wine imports of Vietnam increased 25 per cent per annum between 2004 and 2009. France was the largest wine exporter to Vietnam, reaching more than USD53 million (free on board price) last year, up 85 per cent over 2009. Italy's figure was USD1.5 million, up 28

per cent. Spain posted a modest sale value of USD700,000 but achieved a high increase of 155 per cent over 2009. The event venue will be Sofitel Saigon Plaza Hotel in HCM City and Melia Hotel in Ha Noi.

**Nguyen Dinh Tho, director of the Kim Boi Invest and Tourism Joint Stock Co introduced a new chain of villas in northern Hoa Binh Province at a press conference on Wednesday (22<sup>nd</sup> June).** The director said that the province would soon become an attractive destination for investment and tourism because of its proximity to Ha Noi and its efficient transport system. The company's new chain, which boasts a total of 181 villas, includes the Sunset Villas and Resort (4ha), Sky Villas Mini Golf (13.5ha) and the Field Villas (5ha).

**The joint-stock Maritime Bank on Wednesday (22<sup>nd</sup> June) concluded a contract to provide over VND2 trillion (USD100 million) to Sai Gon Port Company.** The money will be used for its affiliate, the Sai Gon Hiep Phuoc Joint-Stock Company, to develop a port in HCM City's Nha Be District. The 100-ha port will be on Soai Rap River to help resettle the Nha Rong-Khanh Hoi of Saigon Port Company in District 4.

**HSBC Vietnam has begun offering online savings account service, which enables customers to transfer funds from their existing regular savings or current accounts to the new online one via the internet for a higher and flexible rate of interest.** Funds can be placed or withdrawn at any time, with no minimum deposit required, which means customers can gain access to their money at any time. There is no account opening or closing fee, and interest is accrued daily and credited to the account at the end of every calendar month.

**Binh Son Refining and Petrochemical Co., Ltd is set to begin the first comprehensive renovation of the Dung Quat Oil Refinery in mid-July.** Roughly 3,600 engineers, experts and workers will spend 62 days cleaning and refurbishing the refinery, at a cost of nearly USD25 million. Binh Son Co signed contracts with five partners from South Korea, Singapore and Vietnam, who will jointly support the maintenance efforts. Dung Quat Oil Refinery churned out approximately three million tones of petroleum products in the first half of this year.

**The Vietnam Railway Corporation reported that the number of rail passengers in the first half of 2011 reached nearly 6 million, beating last year's figure by 1.1 per cent and generating VND1.75 trillion (USD52.4 million).** The corporation said it had transported 2.06 billion tons of freight in the same period, fetching a total of VND745.4 billion (USD36.4 million). Both the amount of goods and the resulting funds were higher than last year's figures, rising by 6.7 and 28.6 per cent respectively. The corporation said that its results were achieved through improvements to the timetables, trains, and the quality of service. It also adjusted ticket prices to attract more passengers.

**Mitsubishi Electric Corporation announced Monday (13th June) that it has established Mitsubishi Electric Vietnam Company Limited to coordinate sales of air-conditioning systems and home appliances.** Until now, the Japanese company sold its products in Vietnam indirectly through distributors. The company said it is now positioning the country as a priority market. Annual sales of approximately USD95 million are targeted for the local company by the fiscal year ending in March 2016.

**Busan Port Authority, a South Korean port developer and marine transporter, has signed an accord with Vietnam Oil & Gas Group to build and develop Phuoc An port in the southern**

**province of Dong Nai, according to an e-mailed statement from the Vietnamese company Wednesday (14<sup>th</sup> June).**

The statement didn't give a value for the project. Hanshin Construction Co., another South Korean company, signed an accord with the Vietnamese group to buy 10 percent of PetroVietnam Construction Corp., a unit of Vietnam Oil & Gas Group.

**Vietnam's banks have about USD24 billion in dollar deposits as of mid-June, Thoi Bao Ngan Hang (The Banking Times) newspaper reported,** citing central bank governor Nguyen Van Giau. Of that amount, USD11 billion are held by individuals and USD13 billion by businesses, the report said.

**The central bank approved a VND 11,000-per-share minimum starting price for state-owned Mekong Housing Bank's initial public offering, it said in a statement on its website Wednesday.** No timeframe for the share sale was given.

**Petrolimex, Vietnam's top oil importer and distributor, is preparing an initial public offering for July, local media quoted Vuong Thai Dung, the company's deputy general director, as saying on Wednesday (15<sup>th</sup> June).** The IPO was approved in late May. The firm has said it would offer 27.43 million shares, or 2.56 percent of its registered capital of VND10.7 trillion. The state will retain a 94.99 percent stake after the sale.

**Vietnam's 130,500 barrel-per-day (bpd) Dung Quat refinery, the country's first such facility, is seeking to expand to about 200,800 bpd by 2017 and will use Middle Eastern and possibly Venezuelan crude, a plant executive said.** The refinery will require USD1 billion to USD2 billion for the capacity expansion, said Nguyen Hoai Giang, chief executive of Binh Son Refining and Petrochemical Co, which operates Dung Quat.

**Intercontinental Asiana Saigon IHG has opened its second hotel in Vietnam with the 305-room InterContinental Asiana Saigon in Ho Chi Minh City.** The hotel's guestrooms feature floor-to-ceiling windows and bathrooms with deep soaking tubs and separate walk-in rain showers. Function space includes eight meeting rooms and a grand ballroom that can cater up to 600 with indoor and outdoor pre-function spaces. Other highlights include five restaurants and bars, spa, Club InterContinental on the 19th floor, and health club with outdoor swimming pool. The project also includes the InterContinental Asian Saigon Residences.

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## COMING EVENTS

### EuroCham launches green business event in Vietnam

The European Chamber of Commerce in Vietnam in partnership with VCCI and ITPC presents



EUROCHAM VCCI ITPC  
GREEN-BIZ 2011  
SEPTEMBER 15-16, 2011  
GreenBiz 2011, EUROPEAN GREEN BUSINESS SOLUTIONS FOR VIETNAM

Venue: [White Palace – Convention Centre](#)

Country: [Ho Chi Minh City, Vietnam](#)

Start date: [15 Sep 2011](#)

End date: [15 Sep 2011](#)

Industry:

- [Green Manufacturing;](#)
- [Climate Change-Energy Supply and](#)
- [Sustainable Cities](#)

| GreenBiz 2011 - KEY DATES                | Jun | Jul | Sep     |
|--|-----|-----|---------|
| Exhibition Application Deadline          |     | 1st |         |
| First Press Conference (HCMC)            | ●   |     |         |
| Second Press Conferences (HCMC & Hanoi)  |     |     | ●       |
| Stand and Exhibition Items Installation  |     |     | 13-15th |
| GreenBiz 2011, Conference and Exhibition |     |     | 15-16th |
| Stand and Exhibition Items Dismantling   |     |     | 16th    |

The GreenBiz 2011 Exhibition is Vietnam’s comprehensive exhibition on all aspects of cleaner business solutions and offers a unique opportunity to both present your technologies and network with other European and Vietnamese companies, decision makers from both the public and the private sectors, and expert professionals in the green field.

As such, it is the ideal platform to discuss real business opportunities as well as to position your company and promote your brand to a Vietnamese and International audience.

For more details, please visit this website <http://greenbiz2011.com/home.aspx>

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### [Vietnam Fisheries International Exhibition \(Vietfish\) 2011](#)

Vietfish will be held at the Sai Gon Exhibition/ Fair Centre in District 7 of Ho Chi Minh City from June 28-30. This is the 13<sup>th</sup> exhibition held with the aim of introducing and promoting Vietnamese seafood to international markets. This year’s exhibition will attract more than 190 businesses from 15 countries, including Singapore, the Republic of Korea, Thailand, Japan and the US to showcase a wide range of products, machinery and services. It will provide a good chance for businesses in the Vietnamese seafood sector to review its development in the past year and seek partners.

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### [Vietnam Consumer Digital World Expo](#)

Venue: [Saigon Exhibition & Convention Center \(SECC\)](#)

Country: [Ho Chi Minh City, Vietnam](#)

Start date: [14 Jul 2011](#)

End date: [17 Jul 2011](#)

Industry: [Computer & IT](#)

#### **Event profile**

Vietnam Computer Electronics Telecoms World Expo with the new name: the 16th Vietnam Consumer Digital World Expo (VCW16) will be organized under the collaboration of IDG Vietnam, Ho Chi Minh city Computer Association and Vietnam Chamber of Commercial and Industry VCCI.

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### Visitor's profile

Dealers, Resellers, PC retailers, Value added resellers, Manufacturers, System builders, System integrators, Service providers, Software developers/vendors, Consultants, Consumer Electronics Store, Computer Hardware Store, Department Store, Superstore Chain, Mail order/Catalogues, e-tailer/online store, Distributor/Wholesaler, Importer/Exporter.

### Exhibitor's profile

Hardware: Main board, CPU, RAM, Storage device, Optical disc, VGA card, sound card, multimedia card, Keyboard, mouse, Monitor, PC case, UPS, Software applications: Office software applications, Data acquisition & recording, document management, E-commerce tools & applications, Telecommunications equipment: Mobile phones, telephones, Fax machines, fax accessories, Record systems, PABX, Digital equipment: Digital camera, digital camcorders, Memory card, card reader, Network devices: Router, Modem ADSL, Hub, Switch, Network card, Fax Modem, Office equipment: Personal computers, Laptops and Notebooks, Printer, Projector, Photocopier, Home equipment: Plasma, LCD monitors, Televisions, Entertainment equipment: Workstations, Online games, Green IT, PC, Laptop.

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### IEEE International Conference on Multimedia and Expo

Venue: La Salle - Universitat Ramon Llull Barcelona Campus

Country: **Barcelona, Spain**

Start Date: 11-July-2011

End Date: 15-July-2011

Industry: **Computer & IT**

Organizer: **IEEE Communications Society**

Contact Person: **Mr. Gabriel Fernandez** Tel: +34-932-902400

### Event profile

IEEE International Conference on Multimedia & Expo is an Exposition of multimedia products, animations and industries that will be held in conjunction with the conference. The show promotes the exchange of the latest developments in multimedia technologies, systems, and applications from both the research and development perspectives of the circuits and systems, communications, computer, and signal processing communities.

### Visitor's profile

Visitors to the show will be researchers, developers, students and analysts from the multimedia industry. Also visiting would be finance houses and capitalists willing to invest in some promising and lucrative projects.

### Exhibitor's profile

Exhibitors in the show would be designers, developers and makers of multimedia technologies, systems, and applications and other professional houses related to the industry.

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## SecuTech Vietnam

Venue: Saigon Exhibition & Convention Center (SECC)

Country: Ho Chi Minh City, Vietnam

Start Date: 24-Aug-2011

End date: 26-Aug-2011

Industry: Industrial Goods

### Event profile

SecuTech Vietnam is found as the most grand and professional security show in Vietnam. Known as the best platform to grasp the newest industry status and meddle in the market need, it is the only all-in-one exhibition in Vietnam. Specially shared case studies are the best route to develop new markets. Applications such as banking security, corporate security, building security and others will be presented.

### Visitor's profile

Security service provider, Security service channels, Distributors/ Retailers/ Installers/ System Integrators, IT service channels: Distributors/ Retailers/ Installers/ System Integrators, User Units, Governmental relations (Police department, military services, prisons, transportation, defense department, airport, public construction).

### Exhibitor's profile

CCTV/ Digital Surveillance (Camera, Lens, DVR/NVR, Network camera, Transmission devices, Storage devices, Software/ IVS, CMS, IC chips), Access Control/ Biometrics (Card readers, Cards, Card printers, System software, Locks, Biometrics), Intercom (HA, Building management, Door phones).

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## Pharma Vietnam

Venue: Tan Binh Exhibition & Convention Centre

Country: Ho Chi Minh City, Vietnam

Start Date: 24-Aug-2011

End date: 27-Aug-2011

Industry: Medical & Pharmaceutical

Organizer: Vietnam National Trade Fair And Advertising Company

Contact Person: Ms. Thai Tuyet Huong

Tel: +84-4-38255546

Mob: +84-904154438

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## Event profile

Pharma Vietnam, the objective of the Exhibition will be to bring together the manufacturers and suppliers of process plant and equipment, for this growing industry. The exhibition will provide an excellent platform for service providers to showcase their products and services to decision makers from leading Pharmaceutical manufacturers.

## Visitor's profile

Practising Doctors, Head Doctor of State and Private Clinics, Officials from the government healthcare industry, Local Distribution companies, Laboratory Specialists, Pharmacist, Dentists, Surgeons, Radiologists, Nurses, Technical Specialists, and Research Officers are the target visitors.

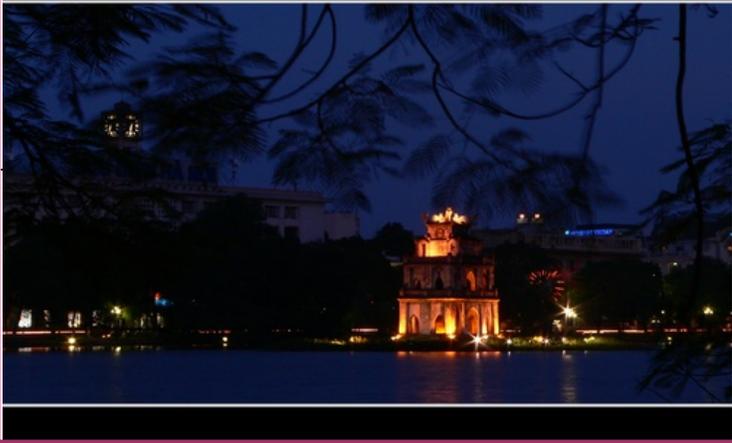
## Exhibitor's profile

Profile for exhibit include Electro medical Equipment / Medical Technology, Equipment & Facilities for Medical Practices, Hospitals & Health Resorts, Laboratory Equipment, Optical/Ophthalmology, Orthopedics, Rehabilitation, Pharmacology, Dental Medicine & Stomatology, Medicines, Medical Insurance, IT in Healthcare, First Aid, Rescue & Emergency Equipment, Beauty & Beauty healthcare products, Commodities & Consumer Goods, Publications & Services.

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