

INDOCHINA INTERNATIONAL CONSULTING (IIC_o)

VIETNAM: TRADE & INVESTMENT BULLETIN

No. 40

Dear all,

*Vietnam Trade & Investment Bulletin is published by monthly 15th.
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economic climate. Through this, readers would find useful information for
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in Vietnam.*

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2012

VIETNAM INDUSTRIAL PARKS INVESTMENT PROMOTION (VIIPIP.COM)

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DEVELOPER'S INTRODUCTION

INVESTORS' TRUSTED PARTNER

Established in 2007, Saigon VRG Investment Holding Corporation (Saigon VRG) is the major subsidiary of Vietnam Rubber Group (VRG) - one of the nation's largest and most trusted conglomerates with a wide network throughout Vietnam and overseas. Saigon VRG specializes in industrial park, urban & commercial center development and construction to provide the high standard utilities, modern manufacturing environments with quality services for the investors to maximize their production capacity.



At present, Saigon VRG is developing four major projects in South of Vietnam: Phuoc Dong Complex (3,285 ha), Loc An-Binh Son IP (500 ha), Dong Nam IP (342 ha), Le Minh Xuan 3 Business Park (330 ha). These projects are developed as the production centers and the commercial gates of the Southern Key Economic Region. They will play a significant role in the connection and cooperation between Vietnam and global partners.

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SAIGON VRG

CHU LAI OPEN ECONOMIC ZONE: THE BEST PLACE TO MEET INVESTORS' DEMANDS



Chu Lai open economic zone (OEZ) - the coastal economic zone established by the Government of Vietnam in Quang Nam province, where there are two world cultural heritages: Hoi An ancient town, My Son ancient temples complex and the world biosphere reserve of Cham Island. Chu Lai OEZ is a general, multi-disciplinary, multi-sector economic zone with the total area of 42.000ha.

Owning a convenient geographical location connecting to other areas of Vietnam and the world: locates in the middle of Vietnam and the center of ASEAN; away from Ha Noi and Ho Chi Minh city about one hour flight. With the radius of 3.000 km, Chu Lai OEZ easily accesses the most dynamic center of East Asia by air and marine such as Singapore, Hong Kong, Shang Hai, China, Japan, South Korea,...

Chu Lai OEZ has the first free trade zone of Vietnam operating under international practices with the total area of 1.700ha, contiguous to Chu Lai international airport and Ky Ha seaport; 5 concentrated industrial

zones (Tam Hiep, Bac Chu Lai, Truong Hai, concentrated automobile and multi-purpose mechanic IP Tam Anh, Tam Thang) with the total area of 4,500ha, in which completed infrastructure of 3 industrial parks), 70km of seaside with the total area of 10.000 ha, white sand, sunlight - an ideal environment to build resorts and high - level entertainment complexes; especially 15.000ha for developing urban complexes with 4 main ones (South Hoi An, Tam Phu - Easten Tam Ky, Tam Hoa – Tam Anh, Tam Hiep – Nui Thanh)

Quang Nam Province has an ensured quality workforce to meet the demands of investors in Chu Lai OEZ. In addition, social utilities of Chu Lai OEZ and Quang Nam province ensure to meet investment projects such as 500-bed general hospital, over 4,000 international - standard rooms, resorts suitable to organize major international events such as senior official meetings, the conference of tourism Minister,...

From its establishment, Chu Lai OEZ has attracted domestic and foreign projects from the United States of America, Japan, France, Canada, South Korea, Taiwan, China,... in which, there are some large - scale projects such as Chu Lai - Truong Hai automobile mechanical industrial zone, bus and car factories, plants for manufacturing details and spare parts of engine vehicles with the total capacity of 55.000 vehicles per year and the total investment of 400 million USD; Chu Lai Float Glass plant with the total capacity of 1.300tons per day, 150 million USD invested; Soda manufacturing plant with the capacity of 200.000 tons per year, invested 120 million USD; Chu Lai eco-tourism zone with the total investment of 25 million USD; Gold sand eco – tourism park, the capacity of 50 million USD; Engine manufacturing plant with the total investment of 125 million USD; Number one Chu Lai Beverage Plant with the total investment of 91 million USD.

To Chu Lai OEZ, the investors will enjoy peaceful land, friendly people and comfortable investment environment for developing the business.



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TAKING A SUCCESSFUL DEVELOPMENT TO THE NEXT LEVEL

MapleTreeBusinessCity @ Binh Duong



Artist's Impression of the MapleTreeBusinessCity @ Binh Duong.

The award-winning MapleTree Business City (MBC) concept is raving up in Vietnam. Modeled after Singapore's MBC, the 75-hectare MapleTreeBusinessCity @ Binh Duong (MBC@BD) is a large-scale premium development built to serve the needs of modern businesses and high-tech ventures alike.

MBC@BD is located **30km from Ho Chi Minh City and TanSonNhatInternationalAirport**, or a mere **45 minutes' drive away**, in the southern province of Binh Duong, one of Vietnam's fastest-growing provinces. The strategic positioning of MBC@BD in Binh Duong New City as the centre of the Southern Key Economic Zone, further complemented by ample amenities such as retail and F&B options, has attracted multinational corporations. This has in turn driven demand for quality business spaces. Meeting this need for quality real estate is MBC@BD, which features a contemporary modular infrastructure that offers its users a comprehensive suite of solutions, from ready-built facilities to build-to-suit options. These products feature efficient layouts and high-end specifications for modern businesses.



Completed 5-storey office building – 2,000sqm column-free office space per floorplate





RBBS2000 factories: 2,000sqm of column-free production and floor-to-ceiling glass windows at mezzanine office

MBC@BD FAST FACTS

Location	: Binh Duong New City Binh Duong Province Vietnam
Land area	: 75 hectares
Product type	: Mixed-use – Ready-Built Business Space (RBBS) – Business Park – Built-to-Suit (BTS) – Land Lease
RBBS 1,000	: 5 units of 1,000 sqm Ready-Built factory space – Completed in January 2011 – 100% occupied
RBBS 2,000	: 7 units of 2,000 sqm of Ready-Built factory space – Completed in April 2012 – Immediate occupancy available
Business Park	: Retail and office space – Completed in May 2012 – Dynamic features: column-free space, large floor-to-ceiling windows – 3 units of retail space; NLA: 450 – 750 sqm – A total of 39 units of business park space; NLA: 190 – 250 sqm
BTS	: Customised space enabling companies to be asset-light in terms of real estate needs – VNTT Data Centre: GFA of 4,000 sqm; Completed in February 2011
Land Lease	: Enables customers to develop their own commercial / industrial / business park buildings for long-term use

For leasing queries, please contact:
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Prime Location with High Connectivity

With the completion of a new highway to Ho Chi Minh City, Vietnam’s commercial centre, is now just a short 45-minute drive away. The travelling time will be shortened yet again as a significant part of the My Phuoc-Tan Van Highway completes in a few months.

As part of the Binh Duong New City, MBC@BD also enjoys convenient access to major transport hubs including airports and seaports. This makes it an ideal site for businesses to co-locate both their office and support operations.

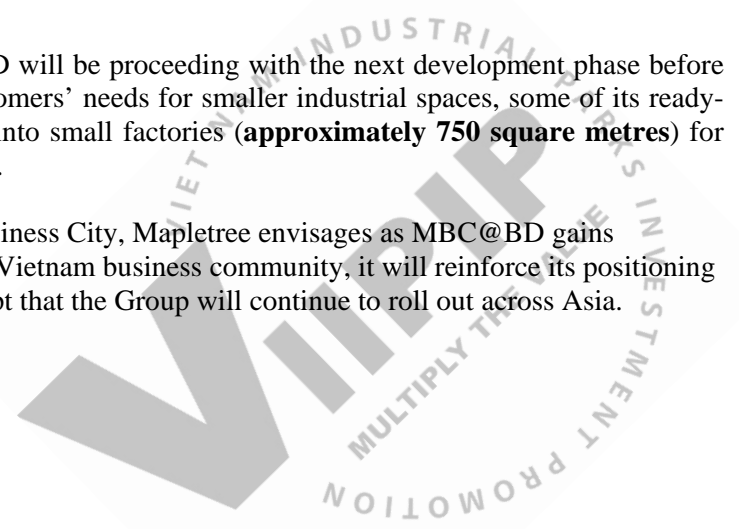
Development Following Success

The widely-anticipated office building was completed in May 2012, offering a **total lettable area of more than 10,000 square metres** across four floors of office units and ground floor retail space.

Meanwhile, the e-datacentre, purpose-built by MBC@BD for VNTT, as well as a food packaging plant, are already fully operational. The well-received phase 1A development (currently at 100% occupancy) had spun off hot enquiries, **securing lease commitments for approximately half of the remaining ready-built factories.** MBC@BD’s clientele (existing and pre-committed) comprises of manufacturers from Australia, Europe, Philippines, Singapore and Vietnam.

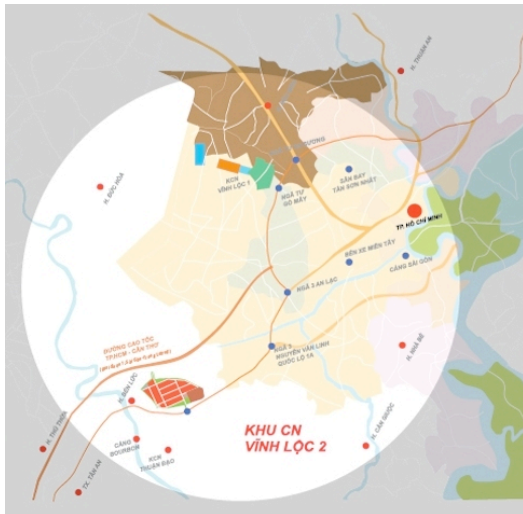
Given the high demand, MBC@BD will be proceeding with the next development phase before the end of 2012. Adhering to customers’ needs for smaller industrial spaces, some of its ready-built factories may be subdivided into small factories (**approximately 750 square metres**) for new start-ups coming into Vietnam.

As with Singapore’s Mapletree Business City, Mapletree envisages as MBC@BD gains recognition among the burgeoning Vietnam business community, it will reinforce its positioning as a successful development concept that the Group will continue to roll out across Asia.



VINH LOC 2 INDUSTRIAL ZONE:

THE DESTINATION FOR GLOBAL INVESTOR After three-year operation, with the slogan “Unselective investment attraction”, Vinh Loc 2



Industrial Zone has actively promoted the investment and consulted the effective opportunities to clients. **Convergence of many advantages**

Located in Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vinh Loc 2 IZ – that developed by Vinh Loc - Ben Luc IZ Construction & Investment Corporation belongs to the key economic zone and has an important role in the Vietnam economic development strategies. With the special advantages on strategic location: convenient transportation hub, 25km to the western center city, near the airport and international port, the main gate directly connects to National Road 1, the back closes to Saigon - Trung Luong Highway, Vinh Loc 2 IZ is well connected with modern infrastructures in HCM City to freight to the Mekong Delta provinces.

In past time, by the promotion of available advantages and implementation of many positive

solutions, Vinh Loc 2 IZ has many creative steps to success in the investment attraction. In order for green - clean IZ with modern infrastructures as well as to meet the expectation of investors, Vinh Loc 2 IZ is trying to complete the infrastructures system of power supply, water supply, water drainage, internal road, technical works, “green, clean, nice” manufacturing and working environment. In addition, Vinh Loc 2 IZ also has an available land area for utility services such as accommodation for specialists and workers, health services, banking, telecommunication, trading center, kindergarten, school ... to support their life.

Attractive policy

With the pressure on scarce land and infrastructures as well as the expensiveness in HCM City, many investors tend to seek the neighboring areas of which Ben Luc - Long An is an interesting destination for many local and foreign investors. In the posture of always attracting investors, Vinh Loc 2 IZ has flexibly applied the investment attraction measures to fill up whole industrial land for lease in the fastest time.

Vinh Loc 2 IZ has committed to bring a professional and friendly service style to



investors; especially always create a really effective investment environment. The advantages and differences of Vinh Loc 2 IZ will be demonstrated during the actual development experiences of investors. Vinh Loc 2 IZ always tries to complete its mission: “Development to improve the life quality for society and become a destination for global investors”

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**VINH LOC – BEN LUC IZ
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GENERAL REVIEW

Minimum salary to rise after all

Vietnamese government leaders have now agreed to lift minimum salaries for state employees and pensioner made on the opening day of the ongoing National Assembly session.

Minister of Finance Vuong Dinh Hue told the 13th National Assembly's ongoing fourth session last week that after further deliberation the government agreed with proposals to increase minimum salaries and pensions under its control.

“The government will ask the top policy-making body to approve a plan to swell minimum salaries for state employees and pensioners in 201,” Hue said. The plan will be included in a resolution on state budget estimations for 2013 to be adopted later this session. Under the session's schedule, this resolution will be adopted on November 11, 2012.

During the session's October 22 opening, Prime Minister Nguyen Tan Dung said that due to state budget revenue difficulties, “the government has yet to seek a financial source for a plan to raise minimum salaries for state employees in 2013.” At that time, Hue went further, saying: “There will be no rise in minimum salaries for state employees due to a lack of a financial source.”

Under this plan, proposed to take effect on July 1, 2013, the minimum salaries will be added VND100,000 (USD4.8) per month. Some eight million people, including pensioners and those working in state-owned enterprises and organisations, would benefit from this rise.

(Source: VIR)

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Vietnam ranks 53rd in global prosperity index

Vietnam has climbed nine notched to 53rd – two notches above China - in the latest global prosperity index released by British think tank - Legatum Institute.

According to a survey conducted in 144 countries which account for 96 % of the world population or 99 % of total GDP, Vietnam is placed 39th for its healthy economy, 73rd for business opportunity, 55th for national security, 61st for public administration, and 80th for education and healthcare services.

The country has earned higher points than the global average level in the areas of life satisfaction, life expectancy, people who are treated with respect and female representation in parliament. However, it is lagging behind the global average level in terms of GDP per capital as well as internet access in family.

Topping the list are Norway, Denmark and Sweden. The United States is placed 12th, dropping from the top 10 which includes Hong Kong and Singapore, while Asian “Tiger Cub” countries such as Vietnam, Thailand, Malaysia, and Indonesia, also rise in the index rankings.

The Legatum Prosperity Index is a unique and robust assessment of national prosperity based on wealth and wellbeing globally which benchmarks 144 countries around the world in eight categories: Economy; Education; Entrepreneurship & Opportunity; Governance; Health; Personal Freedom; Safety & Security; and Social Capital.

(Source: VOV)

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New rules on e-customs and environmental taxes

The Government issued Decree No 87/2012/ND-CP detailing provisions of the Law on Customs relating to electronic customs procedures and the Ministry of Finance issued Circular No 159/2012/TT-BTC amending Circular No 152/2011/TT-BTC on environmental taxes.

Decree encourages use of e-customs

The Government issued Decree No 87/2012/ND-CP on October 23, detailing provisions of the Law on Customs relating to electronic customs procedures. Under the decree, which takes effect on January 1, individuals and organizations will be able to make electronic customs declarations 24 hours a day, seven days a week. An e-customs declaration will also take priority over a paper declaration when Customs officials ask to inspect the details of customs documents or actual goods. The decree also stipulates that individuals and organizations making e-customs declarations can pay customs fees upon making each declaration or on a monthly basis. Such individuals and organizations must use digital signatures registered with Customs offices.

Plastic bags subject to environmental taxes

The Ministry of Finance issued Circular No 159/2012/TT-BTC on November 11 amending Circular No 152/2011/TT-BTC on environmental taxes. The new circular requires that bags made from high-density polyethylene resin, low-density polyethylene, or linear low-density polyethylene resin are all subject to environmental taxes, except for nature-friendly products as certified by the Ministry of Natural Resources and Environment.

The circular also provides that goods that are exported or entrusted to be exported by manufacturers or processors, as well as materials imported for fabricating and processing of these goods, shall be exempt from environmental taxes, unless such goods or materials are acquired for the purposes of export. Circular No 159 further provides that the manufacturers of all goods subject to environmental taxes that are manufactured domestically or held within bonded warehouses and sold domestically must declare and pay environmental taxes. The circular takes effect on November 15.

(Source: VNS)

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Petrol price cut by 2 cents per litre

The price of RON 92 gasoline was slashed by 500 dong (2 US cents) to VND23,150 (US\$1.1) per litre in evening of 12 November in accordance with a joint decision by the ministries of Industry and Trade and Finance.

A similar cut was also applied for the price of mazut oil, which now costs VND18,150 (USD0.86) per litre. Global petrol prices had continued to decline this month, and advantageous market developments facilitated the moves, the ministries said. For the past month, the average retail price of RON 92 was about 522 dong higher than basic prices calculated by enterprises.

Diesel and kerosene prices remained unchanged while enterprises continued to suffer losses, but the ministries have asked them to stop using the price stabilisation fund to subsidise the two commodities, which have seen subsidy levels of 300 dong and 500 dong per litre respectively. The ministries said they would continue to closely observe global petrol price developments and would ask local retailers to reduce prices in suitable conditions in order to assure consumer interests. Since the beginning of this year, domestic petrol prices have been increased six times with a total rise of VND6,050 (USD0.29), and also cut six times with a cumulative decline of VND3,700 (USD0.17). In a report to the National Assembly, Minister of Finance Vuong Dinh Hue said financial authorities were examining the results of inspections of key petrol dealers implemented this year, and would punish those who violated regulations related to prices, taxes and agent bonuses.

(Source: VNS)

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TRADE

Vietnam becomes world's biggest rice exporter

Vietnam has outpaced Thailand to become the world's biggest rice exporter in terms of volume with nearly 6.5 million tons having been shipped abroad, but the rice export value still trails Thailand's due to the lower price.

As of end-October, Vietnam earned USD2.9 billion from exports of close to 6.5 million tons of rice compared to Thailand's earnings of USD3.5 billion worth of 5.3 million tons as of end-September. Even the newly-emerging rice exporter India also beats Vietnam in rice export value, earning USD3 billion from 5.8 million tons, according to Vietnam Food Association (VFA). Rice traders said Vietnam's export price was too low compared to the rivals' and even compared to the average export price in previous years.

In July, for example, Vietnam offered the 25%-broke rice category at around USD375 a ton, and the 5%-broke rice category at only USD410 a ton. VFA chairman Truong Thanh Phong said as of end-September, Vietnam's average offered price was USD433 a ton, slumping by USD35 compared to that in the year-ago period. The export price last month inched up to around USD445 a ton.

As of end-October, Vietnamese food traders had inked contracts to ship 7.65 million tons of rice, increasing 11.5% year on year. In October alone, the contracted rice volume totaled 615,000 tons, increasing 27% from the previous month. VFA said rice shipments in the rest of the year would be some 1.1 million tons, and the total rice export this year would be around 7.7 million tons, or an increase of 200,000 tons over last year.

(Source: The Saigon Times Daily)

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Vietnam coffee exports set new record

Coffee exports in the first 10 months of this year set a new record at 1.41 million tonnes, earning more than 3 billion USD, the Ministry of Agriculture and Rural Development has reported.

The coffee exports showed increases of 37.7 % in volume and 32.7 % in value over the same period last year. The demand of two biggest coffee import markets, the US (accounting for 12.11 % of Vietnam's export value) and Germany (12.09 %) continued to grow. Also, coffee exported to Indonesia increased 9.4 times in volume and 8.8 times in value, compared to last year's period.

The national turnover for the previous full year was 2.7 billion USD. Vietnam now has surpassed Brazil to become the biggest coffee exporter since the beginning of the third quarter this year, International Coffee Organisation statistics show. Coffee exports were forecast to reach 1.6-1.7 million tonnes this year. The ministry's Crop Production Department said Vietnam must continue to focus on coffee quality for the sector to develop sustainably. The department recommended the application of modern farming techniques and processing technologies, together with the acceleration of promotional activities and trademark protection, to help boost the coffee sector.

(Source VNA)

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Vietnam to become world's third biggest rubber producer

Vietnam is likely to surpass Malaysia to become the world's third biggest rubber producer, according to a recent report by the Association of Natural Rubber Producing Countries.

The association estimated that Vietnam would produce 955,000 tons of natural rubber this year, a year-on-year increase of over 17%. Earlier, in its September report, the association projected that the country's rubber output in 2012 would be

930,000 tons, overtaking India's output of 920,000 tons to take the fourth position in the list of world's biggest rubber producers.

According to the Vietnam Rubber Association, the global rubber market is seeing a rising trend in terms of both consumption and production. Natural rubber makes up 42% of the market and synthetic rubber, 58%.

(Source: VNA)

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FDI enterprises post up trade surplus

Foreign directed investment (FDI) enterprises in Vietnam have continued to post up high export growth rate this year with total trade surplus estimated at USD9.4 billion up to now.

Speaking at the press briefing on the nation's industrial and commercial situation on Monday (29 October), Phan Thi Dieu Ha, deputy head of the Import-Export Department under the Ministry of Industry and Trade, said that the nation's export value is expected at USD9.9 billion in October, a 17.4% year-on-year increase.

FDI enterprises, excluding those exporting crude oil, are expected to gain USD5.6 billion in export value, rising 5.7% against the previous month and 17.7% compared to the same period of last year.

The total export revenue is estimated at USD93.5 billion in the January-October period, an 18.4% year-on-year rise, with FDI enterprises contributing USD58.5 billion. The revenue increase mainly results from industrial products of FDI firms such as cell-phones and related devices, computers, electronic products, cameras and film recorders. Meanwhile, import value is expected to rise 12.6% against last year to USD10.4 billion this month. Of which, FDI firms post up a revenue of USD5.6 billion, a 11% month-on-month and 23% year-on-year rise.

The total import value is expected at USD93.8 billion in the January-October period, a 6.8% year-on-year rise. Local firms account for 48% of the total, with a value of USD44.6 billion, a 7.3% year-on-year decline. Meanwhile, FDI enterprises contribute nearly USD49.2 billion, surging by 24% against the same period of last year.

The nation's 10-month trade deficit is expected at USD357 million, or 0.4% of export revenue. The deficit mainly comes from trade with China, ASEAN nations, South Korea and Taiwan. Nguyen Nam Hai, deputy minister of Industry and Trade, said that the local production and business still face many difficulties. "This year's lower trade deficit is a positive sign in improving balance of payments but suggests that import demands for local production is declining," Hai said.

(Source: VBN)

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PCA, a new framework for Vietnam-EU ties

The Ministry of Foreign Affairs and EU Delegation to Vietnam co-sponsored 'Partnership and Cooperation Agreement (PCA) - a new framework for Vietnam-EU relations' seminar on October 23 in Hanoi. This was the first PCA seminar to be held since the agreement was signed on June 27 in Belgium.

The first round of negotiations on an EU-Vietnam Free Trade Agreement (FTA) took place for four days in Hanoi and ended on October 12. This marked an important development in Vietnam-EU relations especially bilateral economic ties.

Deputy Minister of Foreign Affairs and former head of Vietnamese delegation to EU-Vietnam PCA negotiations Bui Thanh Son said that the EU was a leading trade partner of Vietnam and the second most important export market for the country following the US. In recent years, bilateral trade has increased by 15-20 % per year, from USD1.5 billion in 1995 to more than USD24 billion in 2011. The EU is a major importer of Vietnamese footwear, garments, seafood, wood products, electronics and other consumer goods. Vietnam imported machinery, equipment, medicines and aircraft. Vietnam has run a

consistent trade surplus with the EU for many years. Over the past 10 years, Vietnam exported USD3-5 billion more than it imported from the EU.

Most EU member countries and leading EU business groups have invested in Vietnam. As of late 2011, there were 1,687 EU projects totaling USD32 billion in registered capital in Vietnam, USD13 billion of which had already been invested. EU projects can be found in industry, construction, hotels, restaurants, tourism, processing, and finance and banking, with industrial and construction projects accounting for 50 % of all projects and 59 % of the total registered capital.

The EU is the second biggest official development assistance (ODA) provider and the biggest grant provider for Vietnam. ODA that the EU pledged to provide for Vietnam in 1996-2011 amounted to more than USD12 billion, which was mainly designed for Vietnam's prioritized fields including rural development, poverty reduction, human resources development, health, education, technical assistance for management capability improvement, assistance for administrative reform, justice, finance and banking, and international integration.

According to opinions at the seminar, there is the huge potential for Vietnam to increase exports to the EU as bilateral trade just represents only 0.6 % of the EU's total trade. The PCA was expected to create an important precondition for Vietnam and the EU to negotiate an FTA. Such an FTA will create many more business opportunities and lift tariff and non-tariff barriers and facilitate exports and economic growth. About 42 % of Vietnamese exports to the EU currently benefit from a zero % tax rate, while 80 and 85 % of Malaysian and Filipino exports to the EU benefit from a zero % tax rate. If an EU-Vietnam FTA is signed and takes effect it will help increase the percentage of Vietnamese exports to the EU subject to zero % tax rate to 90 % and improve Vietnam's exports to the EU by 35 %.

Speeches at the seminar provided information about the EU-Vietnam PCA. This information and opinions of Vietnamese and EU representatives proved useful for Vietnamese authorities to construct an appropriate strategy on cooperation with the EU in the coming time.

EU-Vietnam PCA's signature and EU-Vietnam FTA negotiations augur optimistic prospects for Vietnam-EU relations, said Deputy Minister of Foreign Affairs Bui Thanh Son.

The PCA was signed after two years of negotiation. It replaces the EU-Vietnam framework cooperation agreement signed in 1995. The PCA will be approved by EU member countries and submitted to the European Parliament before it officially takes effect. The Ministry of Foreign Affairs and the EU Delegation to Vietnam announced a book with the full text of the EU-Vietnam PCA, published in Vietnamese and English.

(Source: VEN)

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INVESTMENT

Investors in Laos and Cambodia confront new policies

Vietnamese investors in Laos and Cambodia must prepare for several changes in foreign investment policies made by Laos and Cambodia, the Ministry of Planning and Investment has said.

According to a report by Dau Tu (Investment) newspaper, the ministry's Foreign Investment Department said that Laos has suspended the issuance of new investment certificates for mineral exploitation as well as rubber and eucalyptus cultivation in the country. It has also decided to suspend certificates to the end of 2015 while it reviews and amends its licensing procedures for foreign investment projects.

Many foreign-invested projects have either not started or have begun very late, according to government officials in Laos. In addition to new restrictions on licenses, Laos has banned exports of unprocessed crude ore from the country.

Cambodia has also made changes to its foreign investment procedures. In May, Cambodia suspended the allocation of land for rubber cultivation until December 21, 2015, and last month, it suspended wood exploitation in all old-forest areas, except for projects that build housing for war invalids and for police who live in border areas. Cambodia also said it would not clear land in areas where residents have lived a long time, and foreign investors would be discouraged from exporting unprocessed wood and ore.

The new policies of both countries would affect many Vietnamese companies, according to the Foreign Investment Agency. To protect their legal rights and prevent risks to their projects, Vietnamese investors must follow foreign investment regulations and other laws of both Vietnam and other countries, the department said. Projects involving the cultivation of industrial trees, including rubber and eucalyptus, must be carefully reviewed, the department added. To further protect the legal status of their projects, investors should also thoroughly understand land-allocation procedures and regulations in Cambodia and Laos.

The department said it had encouraged investor associations in Laos and Cambodia to support Vietnamese businesses by sending petitions to relevant agencies in Laos and Cambodia about several projects. It has also encouraged the Vietnam Rubber Group to review all of its rubber and other industrial-tree projects in Cambodia, and follow through on the Memorandum of Understanding signed between Vietnam, Laos and Cambodia on the cultivation of 100,000 ha of rubber. The department said Vietnamese businesses should seek help from government agencies to solve any problems that may arise. As of the end of September, Vietnamese investors had been issued licenses for a total of 214 projects in Laos, with total registered capital of USD3.45 billion. Vietnamese investors have 120 projects in Cambodia, with total registered capital of USD2.64 billion.

(Source: VNS)

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Overseas investment takes a dive

Overseas investment has fallen by 30 % compared to the first ten months of last year, despite new investment licenses having been granted for nearly 70 projects by the end of October 2012.

According to the Ministry of Planning and Investment, the new project licenses account for USD1.369 billion in registered capital, with three more being approved compared to 2011. Despite this, overall registered investment capital has dropped by USD664 million, the ministry said. New overseas investment mostly went towards agriculture, wholesale and retail, processing and designing, mineral exploration, food and services sectors, it noted.

During the period, fourteen operating projects were also allowed to raise their investment capital by USD96 million. As of October, Vietnamese businesses have pumped USD15 billion into 737 overseas projects this year. The wholesale and retail sectors attracted the highest number of projects at 133. It was followed by processing and designing (122 projects), agro-forestry-fishery (98 projects) and mining (96 projects). In terms of investment, Laos remained the most attractive destination for Vietnamese businesses, accounting for 222 projects as of September. Cambodia ranked second with 127 projects, following by the US, Singapore and South Korea.

(Source: VNS)

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Kumho hunts landmark incentives

Kumho Asiana Group wants to follow in the footsteps of Samsung and gain landmark tax incentives for its investment expansion plans.

Kumho Asiana Group has joined Bosch to follow Samsung's footsteps in requesting the government to apply tax incentives to their planned investment expansion. Many firms are waiting with baited breath to see what the government's response will be.

A Binh Duong Provincial Industrial Parks Management Authority source said the South Korean group had asked the local authorities for incentives for its expansion of the existing tire manufacturing factory in southern Binh Duong province.

In September, Samsung received generous tax incentives for its Vietnam-based investment expansion from USD670 million to USD1.5 billion after a two year wait.

"The [Kumho representatives] said they should be granted incentives like Samsung because they also significantly contribute to Vietnam's economic development," said the source. However, he said the provincial authorities could not satisfy this request because the Law on Corporation Income Tax regulates investors cannot enjoy tax incentives for expanding an investment project. "This month, top officers of Kumho Asiana Group will arrive in Vietnam to meet the government's high-ranking representatives to discuss this proposal," added the source.

Kumho Asiana Group chairman Sam-KooPark in his visit to Vietnam four months ago announced that Kumho Tire – the group's manufacturing subsidiary – would invest a further USD100 million in Vietnam to expand its output capacity to 5.6 million units per year from 3.15 million units. This will rise Kumho's investment to USD300 million in this factory. Park said Kumho had been preparing for this project and would start this year and further expand the plant until it reached 13 million units of annual output capacity. However, this schedule could be delayed as the investor must wait for tax incentive approval from the Vietnamese government.

Kumho is not alone when asking for such incentives. Germany's Robert Bosch is also in the same boat with its investment expansion plan of its factory in southern Dong Nai province. The German firm has invested €80 million, or USD103.7 million at current exchange rate, in this factory and could raise total investment to €230 million or USD298.3 million.

Vo Quang Hue, managing director of Robert Bosch Vietnam, said incentives were an important factor for Robert Bosch to expand investment in Vietnam, which it considered a manufacturing hub for South East Asia.

(Source: VIR)

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Vinacafe Bien Hoa looks for a market caffeine high

Two of the leading companies in Vietnam's growing coffee industry, Vinacafe Bien Ha and Trung Nguyen, are planning robust expansions as competition intensifies over the growing domestic and international coffee markets.

Both companies claim leadership in the production of instant coffee and boast of bigger ambitions ahead. While Trung Nguyen is touting its progress in exporting instant coffee to the growing Chinese market and elsewhere, Vinacafe -now part of the Masan Group empire - is talking more about the domestic market. "We have ambitious plans to hold up to 80 % of the instant coffee market and 51 % of the roasted ground coffee market in Vietnam by 2016," said Vinacafe Bien Hoa deputy CEO Nguyen Thanh Tung.

The early performance of its new flavoured instant coffee brand, called Wake-up, has been a source of encouragement. The southern Dong Nai province-based company's 2016 vision envisages it among the top three largest listed companies in Vietnam's food and beverage industry, he added.

Coffee has become a major engine of Vietnam's economic growth over the past 15 years, as the country transformed from a minor exporter raw coffee beans into a powerhouse that rivals Brazil for global leadership. With companies like Trung

Nguyen and Vinacafe leading the way, Vietnam has moved up the industry's value chain by roasting and grinding coffee for both domestic and foreign markets. Vietnam's strong, harsh "Robusta" beans are especially suited for instant coffee.

For Vinacafe, a major step for the ambition is to put online its third instant coffee plant in the first quarter next year, designed to produce 3,200 tonnes of unflavoured instant coffee a year. "Together with 1,200 tonnes of unflavoured instant coffee from our two operating plants, we will provide 4,400 tonnes a year in all," said Tung. The third plant is located in the province's Long Thanh District, with construction starting in 2011. "And we consider 2012 a year of big investments, calling for investors."

Last October, Masan Consumer bought a 50.25 % stake in the company. Vinacafe Corporation, the parent company of all Vinacafe firms in Vietnam, holds 37.3 % of the Bien Hoa member, and other shareholders own the balance. Tung said Vietnam's coffee consumption in 2011 was estimated at VND11 trillion (USD529 million), with VND4 trillion (over USD192 million) from instant coffee and VND7 trillion (USD336.6 million) from roasted and ground coffee.

(Source: Vietnam Investment Review)

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Malaysian investors eye low-cost housing projects

Malaysian businesses at a meeting with the Ministry of Construction in 30th October expressed interest in low-cost housing projects and asked Vietnam to offer them favorable conditions.

Speaking at the meeting, Deputy Minister of Construction Nguyen Tran Nam said urbanization is occurring rapidly in Vietnam with an annual rate of over 1%, meaning the number of people living in urban areas increases by one million every year. However, local property developers only focus on large-size housing products with high prices that the majority of citizens cannot afford. Therefore, Vietnam is facing a problem of accommodation for residents in urban areas.

Abdullah Ahmad Badawi, former prime minister of Malaysia, suggested Vietnam develop satellite cities with good traffic infrastructure connection to reduce urban traffic congestions and offer citizens better living conditions. Focusing on housing development in Hanoi and HCMC will place more pressure on these two cities, especially when land resource in cities is limited, said Badawi.

Nam stated Vietnam would fully support Malaysian investors and set aside land for them so that they could soon enter the Vietnam housing market. From now to 2015, Vietnam needs some 250,000 apartments for low-income earners in urban areas, especially in Hanoi and HCMC. At present, only 40,000 units are available.

* The HCMC government has given the nod for Thu Thiem Investment and Construction Authority (Thu Thiem ICA) to stop the project to build 1,040 resettlement apartments in Cat Lai Ward, District 2.

According to Thu Thiem ICA, the project was aimed for resettlement of households ineligible for resettlement in Thu Thiem New Urban Area. However, because Cat Lai is remote and infrastructure there is not available for the project development, Thu Thiem ICA asked the municipal government for permission to relocate the households to a 17.3-hectare area in An Phu Ward in District 2. A 50-hectare land site in Cat Lai Ward was allocated to Thu Thiem ICA to develop the 1,040 apartments for resettlement. Now, the project is cancelled, so the land site will be used for resettlement of those in need.

(Source: The Saigon Times Daily)

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City seeks land rent exemption for car park projects

The HCMC government is seeking permission of the Prime Minister for land use fee and land rent exemptions for car park projects in a bid to encourage private investment.

Few private investors have shown interest in parking lot projects, especially those in the central districts. The reason is the business return of such projects is not as high as shopping malls, hotels and offices for rents, the HCMC government reported to the Prime Minister on Monday (29 October).

Investors in parking lot projects often run into problem with complex administrative procedures. Especially, developing underground car parks and automated parking garages are more complicated, costlier and more time-consuming than other projects. Meanwhile, under the current regulations, parking fees for cars, motorcycles and bicycles are decided by the municipal people's council, so it may take investors a very long time to recover capital.

According to the city's government, HCMC is facing a lack of parking space, while the number of personal vehicles is surging, outpacing the development of traffic infrastructure. Therefore, vehicles often occupy the street surfaces, worsening traffic congestion in the downtown area and putting emissions from vehicles at an alarming level. Therefore, to call for enterprises to invest in car park projects, the legal procedures should be simple to facilitate investors. The city government petitioned the Prime Minister to enable pilot of land use and land rent exemptions for car park projects.

(Source: The Saigon Times Daily)

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Small sized projects increase

Supporting industry and software service investments pouring into Vietnam are stimulating the proliferation of small-sized projects in southern hub industrial parks.

The size of new projects in southern hub industrial parks (IP) now commonly features a capital value in the range of USD200,000 to USD3 million.

According to Long An Industrial Zones Authority (Liza), Liza granted 77 new investment certificates in the first nine months of 2012, an increase of 35 % compared to the corresponding time of 2011. This included 31 foreign direct investment (FDI) projects with capital of USD92.205 million, a reduction of 35.2 %, and 46 local, non-FDI projects with a capital of VND2,024.73 billion (USD100 million), a reduction of 69.6 % compared to the corresponding time of 2011.

The development of supporting industry projects in IPs in Long An, with investments in small and medium enterprises in 2012, have led to more projects with a lower registered capital, said Nguyen Van Tinh, head of the Liza's investment division. According to Dong Nai Industrial Zones Authority (Diza), 35 new FDI projects came to Dong Nai in first 9 months of 2012 with capital of USD614.725 million. Among them, Japan-based Lixil's construction material project accounts USD511 million, while the remaining 34 projects account for USD103.7 million.

Nguyen Phuong Lan, vice director of Diza, said there have been more and more supporting industry projects, especially from Japan, that have resulted in a reduction of average capital per project. Supporting industry projects from Japan are usually small-sized projects. Moreover, they often lease factory space instead of investing in building a factory, which leads to a lower investment size, she added. IP infrastructure investors that back built-in factories serve this trend, enhancing the wave of supporting industry, she said.

The Ho Chi Minh City Export Processing and Industrial Zone Authority (Hepza) reported, 41 FDI projects including expansion projects with capital of USD134.17 million in the first nine months of 2012, including 13 new FDI projects with capital of USD27.13 million.

Nguyen Tan Phuoc, vice chairman of Hepza, said that besides supporting industry projects, IPs and processing zones in Ho Chi Minh City have also seen more projects in sectors of distribution and software services with capital size of USD200,000 to USD1 million. Projects with investments of less than USD200,000 have not been welcomed in the region's IPs, he added.

(Source: VIR)

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Investment net for Mekong seafood

An initiative calling for investment in the Mekong Delta's seafood sector and stronger connections between localities is expected to have a broad, beneficial and sustainable impact on the industry and the region's economy.

Experts said strengthening the regional economic ties will help tap advantages and potential of all localities in the region to further develop the seafood sector and the region comprehensively. Under this vision, Can Tho city is viewed as a centre for connecting and supporting remaining localities in the region in terms of science-technology, education-training, research-development and infrastructure such as deepwater seaports, airports and roads. The city is also proposed to be a link of trade with neighbouring provinces and a bridge in the regional economic integration, creating driving force for provinces in the region to promote their strength and potential, supporting industries and intensively processing industries to serve seafood industry development.

Nguyen Thanh Son, Can Tho People's Committee chairman, said: "The proposal for picking Can Tho city as the regional fishery centre is suitable. Can Tho will coordinate closely with other localities in the region in order to put the connectivity initiative into practice." The 2011-2020 fishery development strategy, which has been approved, aims at high technology projects, using natural resources effectively, focusing on variety production, processing and manufacturing industry and machinery-equipment to serve intensive and sustainable production towards creating added values.

At a southern fishery investment promotion conference jointly organised by the Ministries of Agriculture and Rural Development (MARD), and Planning and Investment in Can Tho city recently, Vu Van Tam, MARD Deputy Minister said his ministry would join hands with relevant ministries and sectors to make a specific plan to seek financial sources for education and training, science-technology, and research-development aimed at comprehensive and sustainable fishery development in the Mekong Delta region.

The country's need for capital of the fishery sector is VND60 trillion (USD2.9 billion) in 2012-2020, of which, aquaculture is estimated to account for 44.6 %, processing roughly 33 %, fishing 18.6 % and training human resources make up the rest. Executing the plans will promote strengths of the Mekong Delta region, where millions of hectares of water surface are suitable for aquaculture. The region also has territorial waters with economic privileges of around 360,000 square kilometres, accounting for 37 % of the country's total area with economic privileges and hundreds of islands.

The Mekong Delta region makes up 65 % of the country's fishery output, largely contributing to the development of Vietnam's fishery sector, meeting the domestic and foreign demand. Vietnam, one of the world's top ten seafood exporters, already exports its fishery products to 164 countries and territories worldwide, earning billions of US dollars each year. This year, fishery export turnover is estimated to reach USD6.5 billion, of which lobster and tra catfish account for USD2 billion. The country's fishery sector has attracted foreign investors from 18 countries and territories in the world with 70 direct investment projects and total capital commitment of USD310 million.

(Source: VIR)

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FDI disbursement hits USD 9 billion in 10 months

As much as USD9 billion in foreign direct investment (FDI) was disbursed over the past 10 months of this year, approximately equal to last year's figure.

According to the Foreign Investment Agency under the Ministry of Planning and Investment foreign investors registered to pour USD10.5 billion into Vietnam, equivalent to 75.3 % of the same period last year. USD6.68 billion (down 36.7 %) was invested in 881 newly-licensed projects (equal to 86 % of the previous corresponding period). 359 projects registered to increase their capital, amounting to a total of USD3.81 billion, up 12.3 % on last year's period. The processing and manufacturing industries attracted the most FDI valued at USD6.9 billion in both newly-licensed and additional capital, accounting for 66.2 of the total. They were followed by real estate with USD1.84 billion, or 17.6 % of the total.

Japan topped the list of foreign investors in the 10-month period with USD4.92 billion, or 46.9 % of the total. The Republic of Korea ranked second with USD936 million and Samoa placed third with USD899.8 million. The southern province of Binh Duong attracted the most capital from foreign investors (USD2.17 billion), followed by HCMCity (USD1.12 billion) and Haiphong (USD1.08 billion).

(Source: VOV)

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Software firm eyes “new city”

Quang Trung Software City Development Company has been instructed by the Ho Chi Minh City People's Committee to work with the planned Thu Thiem new urban area management board to study possible locations for developing a second site.

According to Chu Tien Dung, chairman of Quang Trung Software City Development Company (QTSC), Thu Thiem Software Park is a prime candidate for QTSC2. “We are researching some places for QTSC2 and will report to the Ho Chi Minh City People's Committee the best one,” Dung said. “As we have seen, Thu Thiem Software Park is an important candidate for QTSC2 with a high possibility of attracting investments because it has a good infrastructure network and it is less than 20 kilometers from the city center.”

Thu Thiem new urban city is envisioned as a dynamic, diverse urban center of Ho Chi Minh City, comprising facilities for trade, housing, public services, culture and education as well as open space that is suitable for a population of 130,000 people and a labour force of 350,000 people. Thu Thiem New Urban Area Construction Authority deputy head Trang Bao Son told that the authority had received inquiries from one foreign and two local investors including QTSC for developing the project.

According to Son, four roads are expected to be completed in 2015, giving the start for the formation of the Thu Thiem new urban area. But Dung told that the foreign investment attraction in software in particular, and in IT industry in general, had slowed remarkably during the economic downturn. “The investment attraction progress is slower than before,” said Dung. Building a software park, he said, should have the strong support from the government.

QTSC was itself transferred from a company under the direct management of the city's Department of Science and Technology to a member limited liability company in 2011, and could now could take advantage of the Thu Thiem new urban city. Ho Chi Minh City authorities issued a decision to end the life of USD1.2 billion project due to late progress of implementing Thu Thiem Software Park whose previous developers were Vietnam's SaigonTel Joint Stock Company, a subsidiary of Saigon Invest Group and TA Associates International, a member of Taiwan-based Teco Group. According to the previous developers' plan, the park will be built on 15.9 hectares in the centre of the Thu Thiem new urban city, and would become the biggest software park in Southeast Asia.

(Source: VIR)

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FINANCE – BANKING

New tax income threshold should be effective Jan 2013

Most National Assembly deputies want the higher threshold for the personal income tax suggested by the Government to be applied six months sooner than July 1, 2013, as previously planned. They also want the tax deduction rate be higher than proposed.

Many NA deputies voiced their opinions at session in Hanoi to discuss amendments to the Law on Personal Income Tax before approving them in 5 November. Accordingly, they demanded that the new personal income tax threshold, VND9 million (USD430) a month, be approved by the NA and then applied sooner, on January 1, 2013, for the sake of tax payers. The current tax threshold is only VND4 million per month. Doan Nguyen Thuy Trang, a deputy of Ho Chi Minh City, said the new tax threshold should be implemented soon to boost consumer spending, which would in turn help reduce unsold inventory and stimulate goods production and trading.

The application of the new threshold will help reduce the negative impact of inflation on the new threshold and will also contribute to the implementation of social security policies, Le Van Hoang of Da Nang City said.

Hoang Huu Phuoc of HCMC said the Government should take measures to remove obstacles to the implementation of the new tax threshold so that it can be applied early next year. Meanwhile, another HCMC deputy, Tran Hieu Ngan, demanded that the number of personal income tax rates be reduced from seven levels to six levels, including 5, 10, 15, 20, 25 and 35 % per month. Under an amendment to the Law, taxpayers will be allowed to deduct VND3.6 million per month for each dependent they have to take care of, while the current rate is VND1.6 million. Dependents are those who earn less than VND500,000 a month. However, deputies Phuoc and Trang said the VND3.6 million deduction is not enough to pay expenses related to a dependent, based on the actual cost of living. He suggested that the rate be VND4.5 million per month.

Nguyen Van Minh, another deputy from HCMC, said the deduction should even be doubled from VND3.6 million to VND7.2 million per dependant in cases in which the dependant is suffering an incurable disease. As scheduled, the National Assembly will open a plenary discussion session on November 15 to consider and approve the amendments to the Law.

(Source: Tuoi Tre)

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Five banks sign cooperative agreements with PVEP

Five banks including OceanBank, VIB, MB, SeABank and LienVietPostBank concluded credit agreements with the PetroVietnam Exploration and Production Corporation (PVEP) on October 29 at the head office of the Vietnam National Oil and Gas Group (PetroVietnam).

The PVEP will receive the credit from these banks for development of an oil project in Lot 15-2/01, which covers almost 280,000ha of the Cuu Long Basin in the Vietnamese continental shelf, about 20km from Vung Tau.

It is expected that the project will launch the first oil flow from the Hai Su Trang (White Sea Lion) Field in the second quarter of next year. The credit will total USD140 million and function for seven years. OceanBank will arrange the credit and the remaining banks will contribute their capital for the project. The credit agreement shows the banks' trust in the PVEP and their concerted effort to grow together and to contribute to the country's economic development.

(Source: VEN)

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Sacombank's affair causes USD1 bln market cap loss

The resignation of Dang Van Thanh, founder-cum-chairman of the board of directors of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), caused a VND22.25 trillion (USD1.07 billion) market capitalization loss on Friday (2 Nov).

The capitalization of Ho Chi Minh Stock Exchange (HoSE) and Hanoi Stock Exchange (HNX) incurred VND20 trillion and VND2.253 trillion losses by the end of the trading session, respectively.

According to statistics from HoSE and HNX, by the end of Friday, their market capitalization declined to VND609.700 trillion and VND78.883 trillion compared to the previous day, respectively. The Friday trading session is also the worst-performing of the local stock market so far this year.

The benchmark VN-Index of HoSE and HNX-Index of HNX dropped 3.27 % and 3.04 % to 375.26 points and 51.06 points, respectively. This is the lowest level of the VN-Index since the end of the January 2012 and the lowest level of the HNX-Index in the northern bourse's history. Some stocks with the largest capitalization decline included Vinamilk (- VND3.3 trillion), Masan (-VND3.1 trillion), Vietcombank (-VND2.55 trillion), and PV GAS (-VND1.8 trillion).

Ready for support

Though admitting that the liquidity situation of Sacombank is quite good, the State Bank of Vietnam (SBV) has already prepared VND28 trillion (USD1.34 billion) as urgent liquidity support, said Nguyen Hoang Minh, deputy director of the SBV branch in Ho Chi Minh City. SBV has also sent officials to monitor the liquidity situation at Sacombank 24/7 for timely response to any unexpected scenarios.

Pham Huu Phu, the new chairman of Sacombank, in a letter to shareholders, customers, partners and investors about the personnel change of the bank, said that as of October 31, 2012, Sacombank's pre-tax profit was at VND2.259 trillion (USD108.5 million), achieving 66 % of the year's plan.

The tax rate increased by 7.2 % month on month based on financial statements of the parent bank. Meanwhile, the bank's bad debt ratio at 1.26 %, compared to 1.4 % as of September 30, 2012 and 0.56 % as of January 2012.

Sacombank's total assets reached VND149.7 trillion, up 7 % compared to the end of 2011. Deposits from customers in Sacombank were at VND121.53 trillion, up 17 % from a year earlier.

(Source: Tuoi Tre)

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ANALYSIS – OPINION

Vietnam is an interesting market for Burger King

The fast-food giant Burger King today opens its first restaurant in town of Vietnam, consolidating its foothold in a country viewed by the company as one of the most important markets in Asia-Pacific. Mr. Elias Diaz Sese, President of Burger King for Asia Pacific, had a talk on the firm's landmark presence in the country. Excerpts follow.

First of all, can you give us some information about Burger King in the world?

Every day, more than 11 million guests visit Burger King restaurants around the world. In addition, they do so because our restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, Burger King is the second largest fast food hamburger chain in the world. Known as the original Home of the Whopper, our commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined our brand for more than 50 successful years.

Burger King has already been present in Vietnam and is growing very fast. Can you tell us the reason why Burger King comes to Vietnam, and what is your expectation about the market here?

All around the world, especially in Asia Pacific, Burger King is a strong believer in franchising and working with strong and passionate local partners to jointly develop the Burger King brand. Therefore, in close cooperation and partnership with the IPP group/Blue Kite Vietnam (BKV), we will further develop Burger King in Vietnam.

We believe BKV can contribute in many areas such as training, people development, strategic locations, marketing and many more. Burger King and its worldwide system would provide its expertise and support on its operating systems and organizational and structural development. We expect Vietnam to live up to its potential and Burger King will eventually achieve rapid but strategic development throughout Vietnam.

Your entry into the market is in the middle of the economic downturn in Vietnam. I wonder why you made the choice at such a time.

Vietnam has always been an interesting market for Burger King, but we want to enter Vietnam only if we find the appropriate franchisee partner who Burger King will support to ensure the success of the brand in the market. Vietnam became a priority for us in 2011 when we teamed up with IPP/Blue Kite Vietnam. Obviously, we are delighted to work with them and they have been a great partner.

What are the biggest challenges that you have faced? And what are the opportunities in this market?

Every market we entered and/or invested in has challenges and their uniqueness. Vietnam is not different from many other developing economies in Asia.

Vietnam is full of opportunities - the people are quite open and eager to trial and engage new and exciting products. Its population is relatively young and quite highly educated. Income as well as the middle income group is growing. All those are fantastic opportunities for Burger King.

Our challenge is to ensure that all our Vietnamese guests are provided a truly enjoyable and unique experience at Burger King anytime and every time they visit a Burger King restaurant.

Can you tell us how is Burger King's business in Vietnam since the first store was opened at TanSonNhatAirport in HCMC?

The two restaurants in Tan Son Nhat continue to serve the full menu and offer our guests a complete restaurant experience. However, although they are successful, their locations do not allow most of our Vietnamese guests easy access. We have learned a lot from those restaurants and our guest feedback has been wonderful, and we look forward to applying the feedback to the openings in downtown HCMC and Hanoi.

You are going to come to Vietnam on the occasion of opening the largest store in the country. How do you evaluate the market here, and how many restaurants do you expect to have in Vietnam?

Together with our franchisee partners, we are honored and delighted to be able to bring Burger King and its world renowned Flame Grilled burgers to more of our Vietnamese guests. Burger King's development strategy is always to work closely with our franchise to develop any market or city. For HCMC, Hanoi, and the rest of Vietnam, it will be no different. Our development strategy will be to develop not only very contemporary restaurants but to focus on building the brand at strategic locations as well. Our goals are to open as many restaurants and as rapidly as possible, to allow more Vietnamese to enjoy our products.

As a generic nature of western culture, do you keep the same concept as everywhere in the world, or you have to change something in order to adapt to the local taste?

Our concepts in Vietnam – both food and restaurants – remain consistent throughout the world.

We believe that Burger King's unique Flame Grilled 100% beef patties will be a success. Furthermore, we are confident that our iconic and world famous Whopper and Whopper Jr burgers and our numerous other tasty chicken, beef, pork and fish sandwiches, will delight our guests in Vietnam. Nevertheless, we believe if there are opportunities to add new products and/or sauces to gain more acceptance for Burger King in Vietnam, we are open to consider that.

Burger King's restaurant concept is based on our world proven and popular 20/20 design concept. It has a casual and industrial look that gives Burger King its uniqueness and relevance to our target customer groups.

Could you please elaborate further on the products and concept of Burger King?

Burger King is the home of the world famous Whopper. It is a unique great tasting and freshly prepared 100% beef patty burger that is Flame Grilled. Aside from the Whopper, we also have a wide range of other beef, chicken, pork products, sides, dessert and beverages that are to satisfy all members of the family. All of these can be enjoyed in our modern restaurant facility.

Your rival McDonald's is planning to enter Vietnam, so what do you think about this news? Do you have any specific strategy to cope?

We believe that Vietnam has opportunities for many international chains, and that competition and the entrance of those companies will eventually benefit the Vietnamese consumers and Vietnam. Burger King will continue to do what it's currently doing – to serve the best burgers in the world through great people and our franchisee partner in Vietnam, and we hope our Vietnamese guests will agree with us.

(Source: The Saigon Times Daily)

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Govn't working on relief packages for frozen realty market

The government is working on many packages of combined relief solutions to help the local real estate market and related industries, said a senior state official at a recent National Assembly (NA) meeting in Hanoi.

The Government and the Ministry of Construction are focused on building legal documents related to real estate and urban development so that the local realty market will come under strict supervision, said Construction Minister Trinh Dinh Dung. Unfeasible projects with no cleared ground will have their licenses revoked, said Dung. In addition, capable realty developers will be required to restructure their property product development plans in an effort to build more social housing projects for low-income people and those entitled to social housing policies.

The government will also join forces with the State Bank of Vietnam in extending credit loans to investors building such social housing projects, and people who buy units from these projects. Another solution proposed by the Minister at the macro level is to ask the NA to allow value-added tax (VAT) exemption for families and individuals planning to buy social housing for the first time.

Realty investors developing social housing projects will also enjoy preferential enterprise income taxes at maximum rates and pay land use fees in accordance with the development stage of their projects, according to Dung's proposal.

Hanoi and Ho Chi Minh City have also been asked to focus on expediting procedures to remove difficulties for realty enterprises. Regarding unsold building material inventories, the minister said that as rising inventories in bricks and cement and other building materials are caused by the decrease in total social investment, tackling the realty market will help ease this issue.

Other solutions include the development of new investment projects in the field of construction and the removal of difficulties for the property market, like increasing the number of social housing projects that use domestically-made building materials.

“Frozen” market

The local real estate market is in a “frozen” state with very few transactions taking place. While local realty investors find it hard to boost sales, many people who need a house find the prices unaffordable.

As of August 31, total outstanding loans for the real estate sector stood at VND203 trillion, 66 % of which account for bad debt, Dung said. However, if taking into account all the real estate-related loans, such as real estate loans, or investment and business loans backed-up up by real estate products as collateral, the total outstanding credit is about VND1,000 trillion, or 57 % of total outstanding loans. So, if the realty sector is in trouble, its bad debts will rise, along with the hurdles of the real estate market, affecting many other social and economic sectors, such as cement and steel industries, and the safety of the banking system.

The cause of this situation is that past development of the real estate market lacked clear and visionary planning, leading to greater supply than demand. Currently, there are 2,399 projects in 44 provinces and cities nationwide, and nearly 71,000 hectares of land used for real estate.

Hanoi now has 368 real estate projects taking up about 20,000 hectares, but there are only 233 ongoing projects, accounting for about 40 %, or 8,000 hectares.

Unsold inventories are now at about 16,469 apartments, 4,116 low-rise buildings, and 25,870m² of office buildings. In addition, the property product structures are unreasonable, with a large number of real estate products fitting in the high-end market, while there are only a few small-to-medium sized projects at affordable prices for low-income people. Capital for real estate projects mainly comes from bank loans, so as the market became unexciting, bad debts in real estate loans increased.

(Source: Tuoi Tre)

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Manpower crucial for the local chip industry

The local microprocessor industry has begun its first steps of development with some plans to develop chip factories, including one by Saigon Industry Corporation to build a large-scale plant in the Saigon Hi-tech Park with the assistance of scientists from Switzerland. Duong Minh Tam, Deputy Manager of the Saigon Hi-tech Park, had a talk about the future of the HCMC microprocessor industry.

Could you tell us about the heading of HCMC’s microprocessor industry?

The microprocessor industry consists of several sections, the most sophisticated ones being the like of Intel or AMD microprocessor sets. Of course, it is hard for us to reach such a level because the construction of a medium-sized factory for producing transistorized microprocessors requires an investment of USD1-3 billion. And we cannot have the required manpower, either.

With experience gained in the past years, we will develop transistorized microprocessors for Vietnam’s secondary industries. They are the industries that can determine the increase of labor productivity, and programs for national main products in agriculture, bio-medical and automatic sectors. For example, we will develop the radio-frequency identification (RFID) chip project, a type of chips for identification and authentication. The market for this kind of chips is tremendous; only for the domestic market, hundreds of millions of products per year are needed.

How have we invested in the design and production of this RFID chip?

At the end of last year, the Ministry of Science and Technology entrusted the HCMC National University with about VND150 billion to design a RFID chip. We have sent this design abroad for a test and manufacture, and the product has worked very well. Then we will calculate to see what degree of investment is satisfactory. I hope that an RFID chip factory will come into being in a couple of years’ time. This is a critical project which enables us to master a part of the microprocessor technology,

and from design to production. RFID is a technology that can identify things with remote radio waves. RFID chips are attached to different products for remote control by a computer. Manually scanning products for billing in supermarkets is also an example of this application.

Approximately how much is the investment for this factory?

Based on our calculations, we have to invest USD 200-300 million for the factory to be located in Saigon Hi-tech Park. However, finance is not the most difficult issue. What worries me most is manpower. We are in need of engineers who are able to operate various kinds of machinery in order to make good products that can ensure their quality and meet the demands of markets. As for microprocessors, training must be parallel with design and testing.

So, up to now, how have human resources been prepared?

We highly appreciate the contributions of Academician Nguyen Van Hieu, Professor Dang Luong Mo as well as other leading scientists. Besides experienced and qualified experts, we have trained young experts who are knowledgeable about material technology and microprocessors.

We also highly appreciate the achievements of HCMC National University's ICDREC, where a number of qualified engineers were trained. They are internationally held in high esteem. In the past years, the Center's young engineers won first prizes in an Asian microprocessor design contest. Investment in manpower must be continued in the coming years because of great demand.

Does the hi-tech zone train human resources for microprocessor-design?

This is actually one of Saigon Hi-tech Park's tasks: to train human resources, particularly for this spearhead industry. We have applied a preferential policy and encouraged companies to train their personnel, and the Intel Company has sent hundreds of newly-graduate engineers to the United States for training on microprocessor. The result was truly amazing. Many young engineers were in the leading top of their classes, and they were highly evaluated by American universities.

In addition, such companies as the U.S.-based GES and Japan's Nidec are also planning special training programs. We highly appreciate mechanical electronic component assembling companies such as Jabil from the U.S. Besides internal training programs, they also send engineers abroad to study. Basically, we are consolidating and developing the hi-tech zone's training center. This is a training center in compliance with the requirements of hi-tech businesses, both inside and outside the Saigon Hi-tech Zones. We hope, through this, we will partially meet our need for experts. The remainder must be helped by universities.

Do you suggest any changes for universities so that they can do their tasks better?

Renesas from Japan, which designs microprocessors and produces chips, has cooperated and financed the training programs of the Polytechnic University and the Pedagogy Engineering University. We think that universities have to do research and acquire knowledge to renovate, train human resources according to the demand of businesses, in particular, and Vietnam's industry, in general. Businesses complain a lot about the quality of training at universities, which have not yet caught up with their production level and technology.

Regarding the Intel Company again; what contributions have those Vietnamese engineers returning from abroad made to this American company and the Hi-tech Park?

Intel has recently announced some technicians of its company in Vietnam who were glorified throughout Asia. Besides, the waste products in Vietnam are at the lowest level in companies of the same kind. Intel highly regards this, and it will probably put more investments in Vietnam. I think not only Intel but also other enterprises will continue investing in our country. If Vietnam's brainpower is cultivated more, this will be our invaluable source of power, and asset as well.

What do you think about the prospect of Vietnamese microprocessor industry?

In international integration, we should not think that we will be able to rise vigorously like Taiwan and South Korea, which have been able to produce cell phones, computers, etc. We will enter any advantageous sector such as agriculture. That means the microprocessor industry must serve Vietnam's strong sectors. In the long term, we will aim at products that can compete with others in foreign countries.

In the short term, we must begin with the needs of the domestic market, of the economy such as RFID chips, sensor chips...With assemblage only, the value of products will not be very high. On the other hand, the production of microprocessors used in such products as tide gauge, smoke and dust monitor, automatic blood pressure monitor, fishing boat tracker... is within our reach. Besides commercial supply, the microprocessor industry can also handle several other issues, especially national defense, such as mine-detecting robots, communication chips for islands, off-shore fleets... The first priority must be for national essential needs.

(Source: SGT)

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NEWS IN BRIEF

Coal export tariff falls from 20 to 10 %. The Ministry of Finance made public Circular 169/2012/TT-BTC on October 11, changing the export tariff on coal in Category 27.01 of the Export Tariff Table. The export tariff rate on coal in Category 27.01 of the Export Tariff Table was slashed from 20 % to 10 % on October 11, 2012. The Export Tariff Table was clarified in Appendix 1 of Finance Ministerial Circular 157/2011/TT-BTC dated November 14, 2011.

Vietnam will tighten its ties of trade and investment cooperation with Laos by through business deals by economic groups. Prime Minister Nguyen Tan Dung made the statement at a meeting with Lao State President Choummaly Sayasone in Vientiane on November 4. The two leaders expressed their delight at the growing ties between the two nations over the past 50 years. He also congratulated Laos on becoming a member of the World Trade Organization, which he said marks an important step in the way to integrating into the international community. Mr. Dung thanked the country for its active preparations for ASEM 9 and other Asia-Europe events this year. The two sides agreed to bring two-way trade turnover to a level of USD1 billion this year and USD2 billion in 2015.

EU enterprises are keen to invest in the Vietnamese market, according to a latest European Chamber of Commerce (EuroCham) survey. The results showed that 32 % of the interviewed firms would like to maintain their investment projects in the country. Those a positive view of their investment plans, up by 7 points compared to the second quarter. Judging from its macro-economic stability, Vietnam is still a promising destination for European investors. "We remain hopeful that recent developments including the beginning of negotiations for the Free Trade Agreement (FTA) between Vietnam and the EU will encourage Vietnam to improve its competitiveness and attractiveness and recover from declining business climate," said EuroCham chairman Preben Hjørtlund.

The Vietnam-Israel online business meeting opened in two venues in Hanoi and Tel Aviv on November 5. The event, co-organized by the Ministry of Industry and Trade (MOIT) and the Federation of Israeli Chambers of Commerce, attracted more than 40 businesses operating in various fields such as textile and garments, footwear, fisheries, food, agricultural products and food processing, logistics, healthcare and machinery. Two-way trade between Vietnam and Israel has grown rapidly in the past years, reaching USD375.4 million in 2011 and hit USD320.8 million in the first 9 months of 2012 alone. Of the 2012 figure, Vietnam earned USD217.7 million in export revenues to Israel, twofold higher than that of the same period last year. Vietnam mainly shipped to Israel seafood, cashew-nut, coffee, footwear, garments, rice and pepper, while importing key products including fertilizers, pesticides, high-tech machinery and equipment, chemicals and medicines.

Laos is developing its railway network with a 4 billion U.S. dollar project to link with Vietnam on the sidelines of the Asia Europe Meeting here, local media reported. The State-run Vientiane Times reported that the 4 billion U.S. dollar contract was signed on Monday (5 Nov). The project aims to build the first high speed railway link between Laos and Vietnam and will take five years to complete. Laos Prime Minister Thongsing Thammavong and his Malaysian counterpart Datuk Seri Najib Razak witnessed the signing for the electrified double track railway project. The master concession agreement is between the Laotian government and Giant Consolidated

Ltd, a Malaysian company, to develop the 220km track from Savannakhet to Lao Bao, near the Vietnam border. Once the project is completed Savannakhet Province will have a direct rail link to Lao Bao, at the Laos Vietnam border.

Malaysia's budget carrier Air Asia has announced a plan to increase its current seven flights from Kuala Lumpur to Hanoi per week to ten, according to Hanoi Moi newspaper. The new frequency will begin on January 22, 2013 on flights coded AK 1441, which departs from Hanoi at 9pm and arrives in Kuala Lumpur at 11.15pm every Tuesday, Friday and Saturday in addition to operating daily flights. The carrier is offering a special promotion with the lowest all-in-fare of USD55 for one-way tickets from Hanoi to Kuala Lumpur. The promotion is available until November 18 for travel trips between January 22 and May 25, 2013.

Hanoi will be the venue for an international conference to discuss stability of financial market in East Asia from November 27-28. This is the first conference of its kind to be held in Vietnam. It is expected to bring together 500 domestic and foreign delegates from 14 economies in East Asia and around the world. Entitled "Financial stability frameworks and supervision in changing environment," the event will provide a platform for the delegates to share experience, strengthen cooperation and work out joint action plans towards the stable financial market in the region. Establishment of the East Asia financial stability forum is supposed to be tabled for discussion and approval at the event. The conference is jointly organized by the National Financial Monitoring Committee, the Office of Government, the State Bank of Vietnam and the Finance Ministry.

Idemitsu Kosan Co, Japan's third-largest refiner, said on Tuesday (5 Nov) it is delaying a final investment decision on a refinery in Vietnam and does not expect to start operations until 2016, instead of the earlier target date of 2014. Shunichi Kito, Idemitsu's executive officer in charge of accounting, said the company hopes to make a final investment decision soon on the Nghi Son refinery, without being more specific. He was speaking at an earnings news conference. Idemitsu said in August it was in the last stages of talks on the investment decision to build the USD5.8 billion refinery. Funding for the 200,000 barrels per day project has largely been lined up, four years after it was initially announced.

Dong Phu Rubber Co (DPR) will pay a cash dividend of VND1,500 per share on November 27, the Vietnam Securities Depository Centre has announced. DPR will conclude the list of shareholders participating in this payout by November 14.

Siam Cement PCL is looking for an opportunity to acquire a cement business in Vietnam, Chief Executive Kan Trakulhoon according to Dow Jones reports. Cement companies in Vietnam are currently struggling with excess supply and this provides an opportunity for Siam Cement to seek a potential acquisition there, Mr Kan told reporters on the sidelines of a symposium.

Japanese-funded Tiger Vietnam Co Ltd opened the doors of its new USD12 million home electric appliance plant in Vietnam's southern province of Dong Naion Friday (2 Nov). Located in the Amata industrial park, Tiger Vietnam's first facility in the country will produce products such as thermos flasks and rice cookers. A company representative said the decision to build a plant in Vietnam signifies its identification of Vietnam as a strategic market for growing production and sales in coming years. Founded 90 years ago, Tiger is now a large-scale home electric appliance group in Japan. Its products are sold in 60 countries, with key markets in Asia and North America.

The European Trade Policy and Investment Support Project (EUMUTRAP) aims to promote trade and investment relations between Vietnam and the European Union (EU). Deputy Minister of Industry and Trade Le Duong Quang and Ambassador Franz Jessen Head of the EU delegation to Vietnam, have signed an agreement on financial support in the presence of State President Truong Tan Sang and the President of the European Council, Herman Van Rompuy. The overall objective of the project is to help Vietnam achieve deeper integration into the global trade system, ASEAN and the sub-region, comprehensive economic growth and poverty reduction. Under the project, the Ministry of Industry and Trade (MoIT) will be supported in improving its policy-making and consultancy capacity and in fulfilling related commitments to international trade exchange and investment cooperation.

Vestas, the world's biggest wind turbine manufacturer, and other Danish businesses will seek opportunities to boost cooperation with Vietnam in the fields of economics, trade and wind energy. The businesses will accompany Danish Prime Minister Helle Thorning-Schmidt during a visit to Vietnam in early November, which was made at the invitation of his Vietnamese counterpart Nguyen Tan Dung, Danish Ambassador John Nielse said at a press conference in Hanoi on October 31. This is the first visit to Vietnam by a Danish Prime Minister, reflecting the fine development of bilateral relations. It will also be an opportunity for the two countries to strengthen multilateral cooperation in all fields. The Danish Ministry of Climate and Energy and the Vietnamese Ministry of Industry and Trade will sign a cooperation agreement, under which Denmark will provide more than USD14 million to help Vietnam's small- and medium-sized enterprises use energy resources effectively.

Vietnam and Argentina have committed to creating favorable conditions for goods of each country to enter the other market. The agreement was reached at the third meeting of the Vietnam-Argentina joint committee for economic and trade cooperation joint committee in Hanoi on October 31. Vietnam welcomed Argentinean investors, especially in energy, oil and gas, and bio-fuel, said Deputy Minister of Trade and Industry Tran Tuan Anh. According to Deputy Minister Anh, Vietnam-Argentina trade and investment relations have developed constantly over the years. Vietnam earned USD91.6 million from exports to Argentina in 2010, a year-on-year increase of 64 %. It also imported goods worth USD826.3 million from Argentina, marking a yearly rise of 41 %. Vietnam exports to Argentina footwear and accessories, rubber and rubber products, machines and mechanical and electronic equipment while importing animal feed, soybeans, animal fat and vegetable oil, cereals, automobiles, farming machines, garment accessories, footwear and seafood from the Latin American country.

The Mekong Delta's aquatic exports are forecast to reach around USD6.5 billion this year, according to the Ministry of Agricultural and Rural Development. In the first three quarters of this year, the region earned USD4.5 billion from exporting aquatic products, up 4.3 % over the same period last year. In recent years, the region's aquatic exports have enjoyed stable growth. The regional acreage of fish farming accounts for 65 % of the whole country. Vietnam is now among the top ten countries exporting shrimp and fish products to foreign markets. As many as 415 Vietnamese businesses are currently exporting aquatic products to the European market.

The European Union will provide 15 million euros (USD19.5 million) to support sustainable international trade and investment in Vietnam. The announcement was made in 31 October during a meeting between State President Truong Tan Sang and the President of the European Council Herman Van Rompuy in Ha Noi. The European Union is the second largest export market for Vietnam and its main grant donor with a total of USD1.01 billion in official development assistance in 2012. The project has a total budget of 16.5 million euros, with the EU contributing 15 million euros and Vietnam providing 1.5 million euros. The project will be implemented from 2012 to 2017.

Vietnam welcomed about 5.35 million international visitors in the first ten months of this year, up 11.2 % over the same period last year, according to the General Statistics Office. Of the total, 4.47 million arrived in the country by air, while almost 60,000 came via sea routes and 821,000 by land. The number of visitors to the country for business purposes rose by 17.4 %, while the number of those visiting relatives was up by 16 %. The number of holidaymaker rose by 8.7 %, the office said. During the period, there was an increasing number of visitors to Vietnam from South Korea, Japan, Malaysia, France, China, Cambodia and Australia. Vietnam's tourism sector has set a target of welcoming 6.5 million foreigners this year. The increasing number during the reviewed period is a positive signal for the country to reach its goal.

About 1,000 businesses filed for bankruptcy or suspended operations in October, down significantly compared with the figure of 5,000 for the previous month, according to statistics from the Government Office. The number of enterprises to have reported suspension of business and bankruptcy during the first 10 months of this year is at 41,200, down 7.4 % over the same period last year.

The central city will be included as a partner in the second phase of the Innovation Partnership Program (IPP) in Vietnam between 2012-16, the Finish ambassador to Vietnam, Kimmo Lahdevirta, told the city's administration. IPP, which is an Official Development Assistance (ODA) program financed by the governments of Vietnam and Finland, aims to strengthen Vietnam's National Innovation System (NIS). The first phase of the program was launched in 2009 in the eight cities and provinces of Ha Noi, Hai Phong, Da Nang, Thua Thien-Hue, HCMCity, Can Tho, Lam Dong and An Giang. The ambassador also said many hi-tech businesses from Finland have been seeking investment opportunities in Vietnam, and Da Nang was seen as a potential location for investment.

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COMING EVENTS

International Conference on Control, Automation and Information Sciences

Venue: [Hotel Continental Saigon](#) Country: [Ho Chi Minh City, Vietnam](#)

Categories: [Computer & IT](#) Start Date: [26 Oct 2012](#) End date: [29 Oct 2012](#)

Conference Description: *International Conference on Control, Automation and Information Sciences is an event which will discuss about the achievements, innovations, challenges and the future course that the field of control, automation and information will take.*

International Conference on Control, Automation and Information Sciences will be attended by leading engineers, researchers and other experts from all over the world who will participate in interactive sessions to discuss all the aspects related to the field. The participants can also present papers at the event and the papers presented will have the opportunity to get published in leading international journals. The event will help the participants network with their peers.

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Strategic Integrated Marketing Communications in Vietnam Conference

Venue: [New World Hotel](#) Country: [Ho Chi Minh City, Vietnam](#)

Categories: [Business Services](#) Start Date: [29 Oct 2012](#) End date: [30 Oct 2012](#)

Conference Description: *Strategic Integrated Marketing Communications in Vietnam Conference will continue its previous trends of success as this platform will duly provide information regarding the processes, crucial for recognizing Integrated Marketing Communications crucial mainly to achieve sustainable brand affinity. This is the largest and most informative international gathering that shall provide a perfect overview on Current IMC landscape in Vietnam and show how it affects the marketing strategy.*

Strategic Integrated Marketing Communications in Vietnam will also incorporate digital media mainly to achieve branding objectives and at the same time conducts keynote sessions and plenary talks largely with the purpose of spreading educational insight.

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Asia International Coffee Conference

Venue: [Ho Chi Minh City Park Hyatt Saigon](#) Country: [Ho Chi Minh City, Vietnam](#)

Categories: [Food & Beverage](#) Start Date: [05 Dec 2012](#) End date: [07 Dec 2012](#)

Conference Description: *Asia International Coffee Conference claims to be the only business conference that focuses on the coffee industry in Asia. This conference will be held in Vietnam for a period of three days. The most important highlights of the forthcoming edition of this conference includes discussions revolving around the topics such as Equipping Vietnams coffee industry to better manage international competition, Trends in Coffee marketing, retailing and branding and Improving coffee trade flow including price risk, trade defaults, quality management and warehousing.*

In the Asia International Coffee Conference there will be opportunities to network among the fellow professionals operating in the sector and expert sessions addressed by featured speakers such as Jinlong Wang, Dang Le Nguyen Vu and Neil Lacroix, among others.

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