BIDV Review

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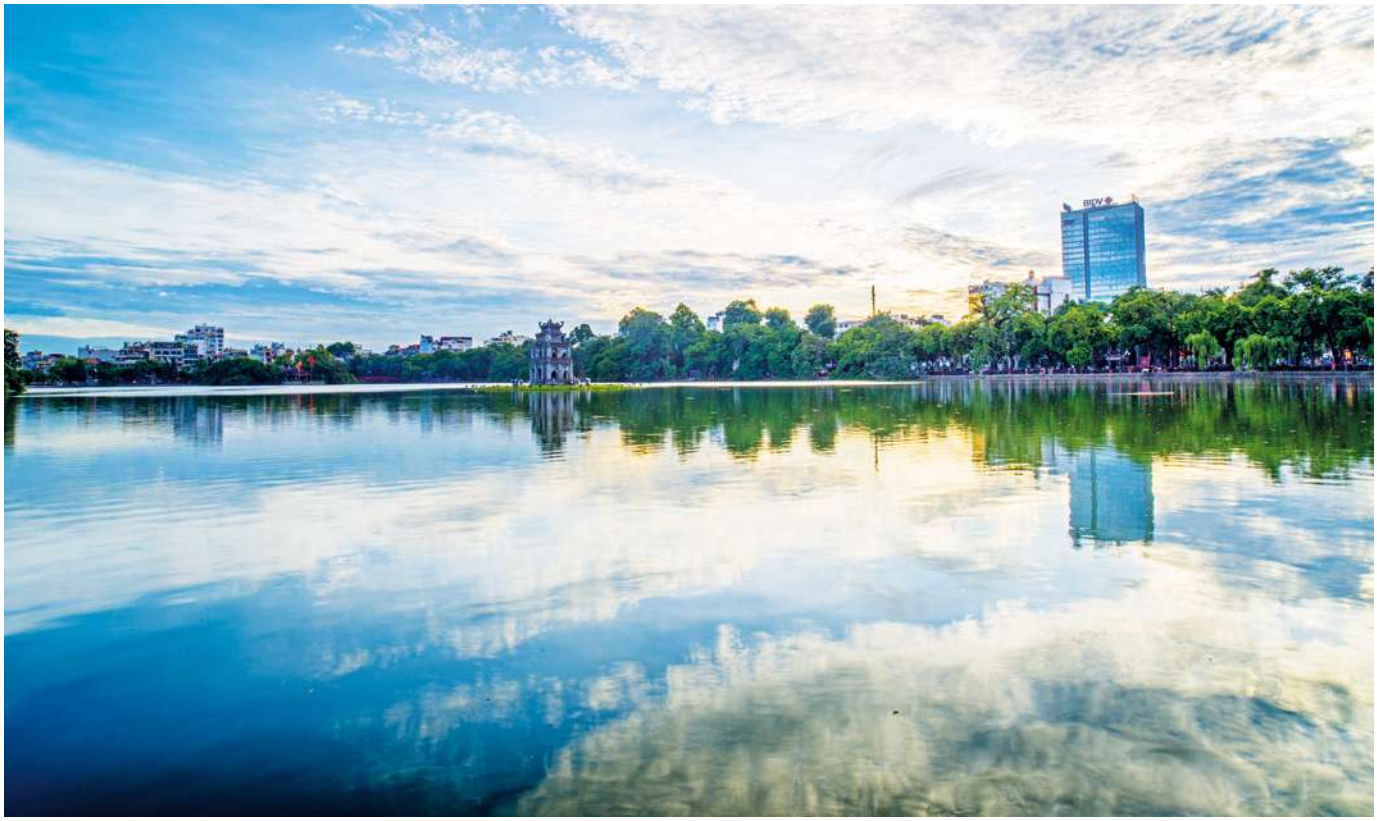
BIDV to issue stocks to KEB Hana Bank

EVFTA and its implications for Vietnam



BIDV headquarters seen from Hoan Kiem Lake

ABOUT BIDV

Founded in 1957, BIDV is the largest commercial bank in Vietnam by assets. The bank boasts subsidiaries in finance, banking, securities and insurance. It has a wide network of more than 1000 branches and transaction offices as well as commercial presences in six countries and territories. BIDV stock (BID) is listed on Ho Chi Minh City Stock Exchange (HOSE). For more information, please visit www.bidv.com.vn.

BIDV
BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM JSC

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Editor's Letter

Dear readers,

This month, BIDV's highlights in operation include the closing of a deal to issue over 603 million stocks to KEB Hana Bank, member of Hana Financial Group - one of the largest financial groups in Asia. With this stock purchase, KEB Hana Bank will hold a 15-percent stake in BIDV.

BIDV's solid performance has been recognised in two fields, SME banking and treasury. On 18 July in Singapore, BIDV was honoured to receive the awards "SME Bank of the year - Vietnam 2019" and "Corporate Client Initiative of the Year".

This is the second consecutive year that BIDV has received such prestigious awards from the Asian Banking & Finance. The judges including creditable financial and banking experts in the region were strongly convinced by the data, commitments and BIDV's action programs throughout 2018. By the end of last year, BIDV maintained its leading position in the SME sector in Vietnam, serving 261,000 SMEs. The number accounted for nearly 39 percent of the total number of SMEs in the country.

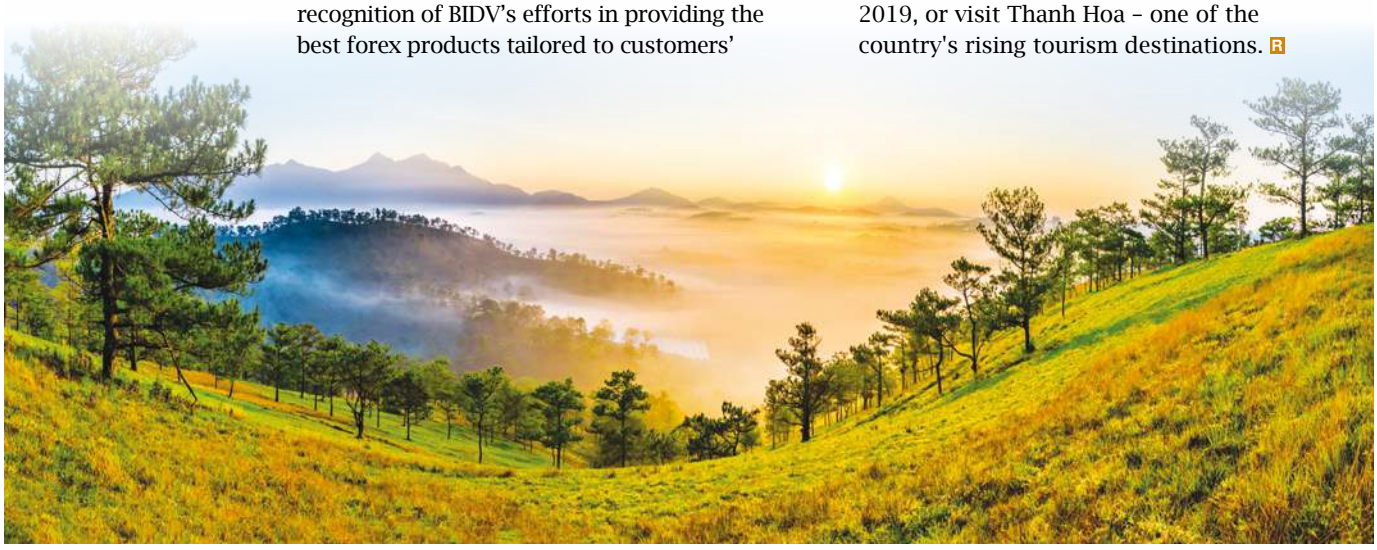
BIDV has also been awarded the title "Vietnam Domestic Foreign Exchange Bank of the Year" at the 2019 Asian Banking and Finance Awards for the second consecutive year. The award provides recognition of BIDV's efforts in providing the best forex products tailored to customers' diverse risk appetite and market conditions.

Vietnam's market receives good news with the much anticipated signing of the EU-Vietnam Free Trade Agreement (EVFTA) and the EU-Vietnam Investment Protection Agreement (EVIPA) following a nine-year negotiation process.

With its broad extent and high degree of commitment, EVFTA is evaluated as the best agreement so far and anticipated to positively impact a range of economic sectors in Vietnam. In this publication we explore how EVFTA will affect the economy in general and the banking sector in particular, and which sectors will benefit most from the deal.

As the first half of the year ends, BIDV Review provides updated information about the economic growth of the country and assessments from prestige organisations such as the World Bank, Fitch Ratings and Asian Development Bank (ADB).

Vietnam is still in summer and peak tourism season. Foreign visitors coming to Vietnam can choose to visit Hoi An which has been voted best city in the world by Travel + Leisure magazine in its World's Best Awards 2019, or visit Thanh Hoa – one of the country's rising tourism destinations.



BIDV HIGHLIGHTS

INSIGHTS

HOANG OANH

BIDV to issue over 603 million stocks to KEB Hana Bank

BIDV and KEB Hana Bank will carry out the required procedures to finalise the deal soon

On 22 July 2019, the Board of Directors of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) issued Resolution No.696/NQ-BIDV approving a deal with a foreign investor.

BIDV will issue 603,302,706 stocks as private placement to South Korean partner KEB Hana Bank. The total value of the deal is VND20,295,103,029,840 (approx. USD872 million). With the stock purchase, KEB Hana Bank will hold a 15-percent stake in BIDV.

BIDV and KEB Hana Bank will carry out the required procedures in accordance with the laws of both countries to finalise the deal soon.

According to Vietnamese regulations, foreign ownership ratio at Vietnamese banks is capped at 30 percent of charter capital. The State currently owns 95.28 percent of the BIDV stake. After the stock sale to KEB Hana Bank, State ownership will be reduced to around 80 percent.

BIDV's Annual General Meeting of Shareholders held in April 2019 outlined key targets for the bank. These include mobilised capital growing by 11 percent; outstanding loans increasing by 12 percent in compliance with the central bank's regulations; profit before tax hitting VND10,300 billion (USD440 million) and the non-performing loan ratio remaining at below 2 percent.

Established in 1957, BIDV is the largest lender in Vietnam. The bank operates in a variety of fields such as banking, insurance, securities and financial investment, with a network of over 1,000 branches and transaction offices as well as commercial presence and representative offices abroad.

BIDV has been recognised by domestic and international organisations through a number of prestigious awards including Top 2,000 world's largest companies and being ranked 307th/500 in the table of the world's most valuable banking brands. In addition, BIDV's long-term issuer rating has been upgraded to BB- from B+. The bank has also been honoured within the country with awards including "Best retail bank in Vietnam" and "Best SME bank in Vietnam", among others.

KEB Hana Bank is a member of Hana Financial Group - one of the largest financial groups in Asia. KEB Hana Bank boasts a wide network in Korea and 144 transaction points in 24 countries, including 110 in Asia - Pacific, 10 in Europe and the Middle East, and 24 in America. As of 30 June 2019, KEB Hana Bank had total assets of USD308 billion. In 2018, KEB Hana Bank was honoured as the best retail bank in Korea.

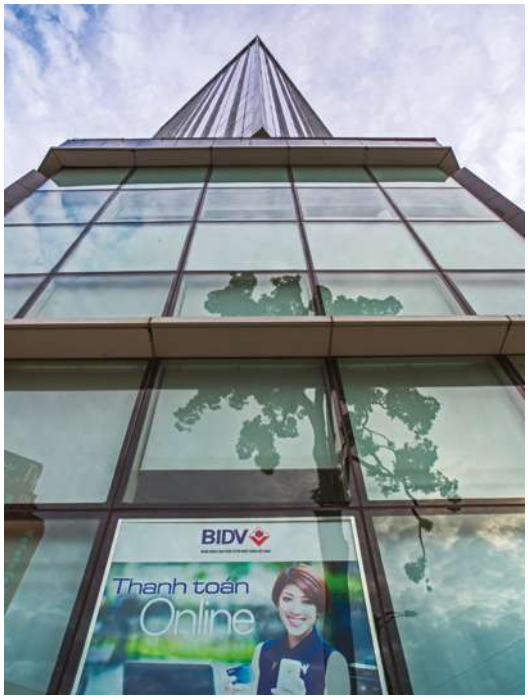
VAN THAO

BIDV's total assets increase by 6.6 percent

According to BIDV's latest consolidated financial statements, as of 30 June 2019, the bank's total assets reached more than VND1.4 quadrillion (USD60.2 billion), up 6.6 percent compared to the end of 2018.

The lender's total deposits increased by 7 percent to nearly VND1.06 quadrillion (USD45.5 billion), with term deposits accounting for about 85 percent. Total loans to customers increased by 7.5 percent, reaching over VND1.05 quadrillion (USD45.1 billion).

Consolidated profit before tax in the first 6 months of 2019 reached VND4,772 billion (USD205.2 million).



The six-month net interest income increased by 1.2 percent to VND17,683 billion (USD760.2 million). Notably, net service income increased slightly by 14 percent to VND1,968 billion (USD85 million) while net treasury income and net income from other activities increased sharply by 68 percent to VND734.6 billion (USD31.6 million) and 49 percent to VND2,375 billion (USD102 million), respectively.

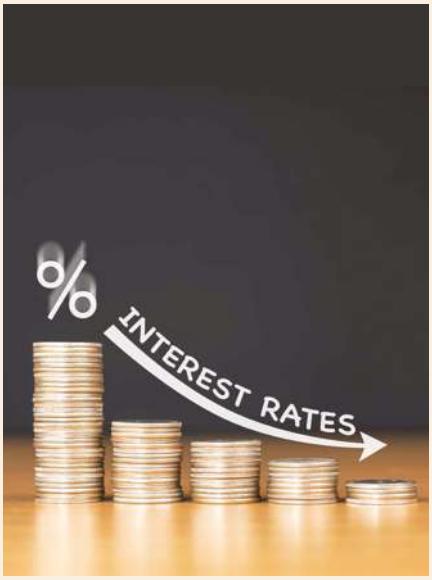
BIDV said it would continue to cement its leading position in key market segments with a focus on retail and SME customers. The bank will also aggressively deploy digital banking strategy, promoting the multi-service business model, and improving governance capacity according to international standards.

BIDV cuts lending interest rate, capping at 5.5 percent p.a

On 31 July 2019, BIDV announced that it would cap lending rate at 5.5 percent per annum for priority groups.

This lending rate cap is reduced by 0.5 percent p.a compared to the bank's current lending rate and 1 percent/p.a lower than the ceiling rate regulated by the State Bank of Vietnam.

The new lending rate cap is effective from 1 August 2019 until 31 December 2019, applicable to priority customer groups as per the State Bank's regulation in the following areas: Trading export products; Developing supporting industry; and high-tech business.



Earlier on 10 January 2019, BIDV reduced lending interest rate by 0.5 percent p.a (from 6.5 percent p.a to 6.0 percent p.a) applicable to all priority areas.

In addition, from 1 August 2019 to 31 December 2019, BIDV is launching two credit packages totalling VND70 trillion (USD3 billion), including VND60 trillion (USD2.6 billion) for SMEs and VND10 trillion as short-term loans for microbusinesses and startups, with lending rate reduced by 0.5 percent p.a against the current rate.

THANH BINH

BIDV honoured as SME Bank of the Year

BIDV was honoured to receive the awards "SME Bank of the year - Vietnam 2019" and "Corporate Client Initiative of the Year" at a ceremony held in Singapore.

Ms. Pham Thi Van Khanh, head of SME Banking, BIDV, receives the SME Bank of the Year 2019 award from Asian Banking & Finance magazine

This is the second consecutive year that BIDV has received such prestigious awards from Asian Banking & Finance. The bank was recognised at the 2019 Best Regional Financial Institutions Award, an event which saw the participation of hundreds of regional and global experts from 100 financial institutions of over 35 countries.

Awarding the title "SME Bank of the year -Vietnam 2019" to BIDV, the judges, who included credible financial and banking experts in the region, believed the bank to be deserving of the title due to the positive data, commitment shown and BIDV's action programs throughout 2018.

At the end of last year, BIDV had maintained its leading position in the SME sector in Vietnam, serving 261,000 SMEs. This number accounts for nearly 39 percent of the total number of SMEs in the country and has increased by 12 percent compared to 2017.

In 2018, the total loans BIDV extended to SMEs reached over VND250 trillion, an increase of 21 percent compared to the previous year, accounting for 16 percent of the total outstanding of SMEs in Vietnam's banking system. BIDV also proactively allocated capital of nearly VND100 trillion with preferential interest rates through many credit packages of varying sizes and terms in order to meet the specific regions and business requirements of SMEs as well as expanding its customer base.

ANH TUAN

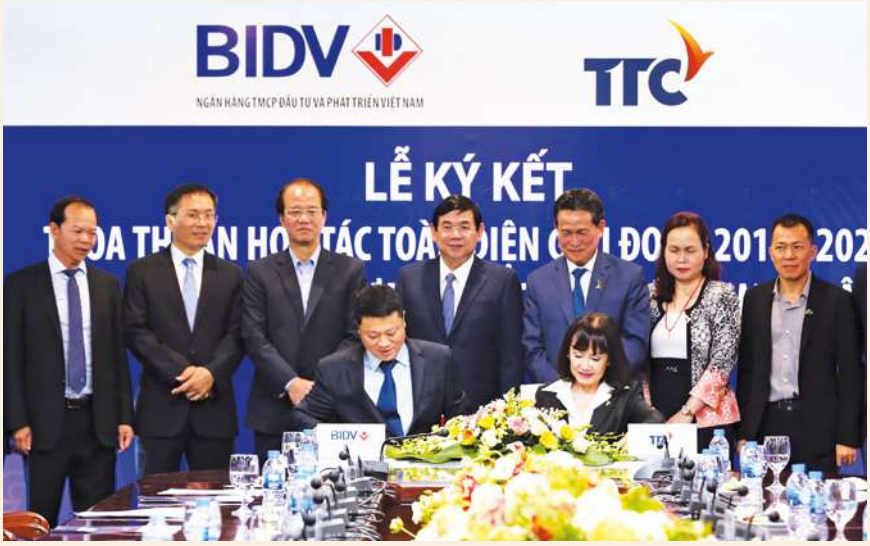
Comprehensive cooperation with TTC Group

On 10 July TTC Group and BIDV signed a comprehensive cooperation agreement for the period 2019 – 2023.

The signing marks a new development phase of TTC Group and BIDV after previous effective cooperation, enhancing coordination between the two towards becoming comprehensive partners, ensuring a long-lasting and sustainable partnership on the basis of existing strengths and potential.

Under this agreement, grasping the business opportunities from TTC's projects in core areas such as agriculture, real estate, energy and tourism, BIDV will support credit and provide financial and banking products and services to TTC and customers of the group until 2023.

Through the operation of a large financial institution like BIDV, TTC will be able to access financial sources to support production and business activities and projects set for implementation, as well as banking services and products to improve business efficiency and customer service quality.



Representatives of BIDV and TTC Group sign a comprehensive cooperation agreement in July 2019 in Hanoi

The signing is an important step in the continual development between the two parties towards maximising their respective potential, position and competitiveness.

BIDV successfully implemented a collection service for 100 corporates (doubling that of 2017), mainly educational institutions, water supply companies, electricity and telecommunications companies. As a result, BIDV's net service revenue from SMEs achieved impressive growth of 21 percent compared to 2017 and accounted for about 33 percent of the total net service revenue of the whole bank in 2018.

In addition, the "Corporate Client Initiative of the Year" award for BIDV went to the Distributor Financing Scheme - a product tailored to the characteristics of each chain, contributing to improving cash management, reducing risks in funding and increasing benefits from funding end-to-end supply chains.

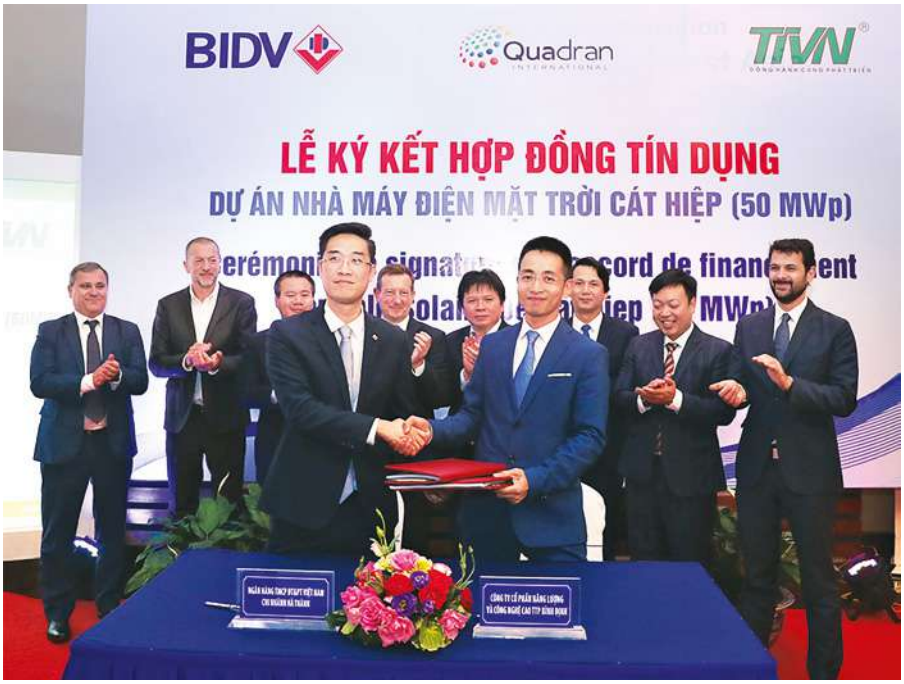
With the scheme, SME customers are provided with various forms of credit (such as overdrafts, short-term loans and guarantees); simpler conditions and documents. Moreover, with flexible security policies, SMEs can apply for unsecured loans, or secured loans using not only common collaterals such as real estate, machinery and means of transport, but also mobile goods from major brands. In addition, this customer segment can enjoy preferential pricing policy with lower interest rates, lower guarantee fees and transfer fees compared to regular customers.

In 2018, BIDV was proud to be the only bank in Vietnam to receive a number of awards for the SME banking segment, including: "Best SME Bank Vietnam 2018" by Global Banking and Finance (GBFR - UK); "Best SME Bank Vietnam 2018" by Alpha Southeast Asia (Hong Kong); "SME Bank of the year" and "Corporate Client Initiative of the Year" by Asian Banking & Finance (Singapore).

NGUYEN SON

Financing clean energy for sustainable development

For many years there has been a global push for countries to develop renewable energy projects to increase sustainability and meet growing demands for power. In Vietnam, increasing electricity demands and greater cooperation between banks and both domestic and international contractors mean renewable energy projects are on the rise.



BIDV signed a credit agreement to finance a solar power plant project in March 2019

GREAT POTENTIAL

According to the Ministry of Industry and Commerce, electricity demands in Vietnam in the period 2011-2016 grew 11 percent and over 10 percent in 2018. Based on these statistics, the current demand for electricity in Vietnam is 1.8-2 folds higher than GDP growth.

According to the national energy development plan approved by the government, the national power capacity will amount to 130,000 megawatts (MW) in 2030, increasing sharply from the current figure of 47,000 MW. This means that 83,000 MW of power capacity will need to be provided and put into operation by 2030. Along with that, investment in infrastructure for transmission and distribution will also be required.

With high potential for renewable energy resources, by 2030 Vietnam is expected to generate some 8,000 MW of hydropower, 20,000 MW of wind power, 3,000 MW of biomass power and 35,000 MW of solar power.

According to the World Bank, high levels of historic investment at close to USD8 billion annually will need to be further increased to about USD8–12 billion annually frontloaded through 2030, with an increasing shift toward investments in renewable energy, thermal generation, and network infrastructure

A number of investors and banks are now focusing on renewable and clean energy projects.

Wind turbines in Bac Lieu province

FINANCING GREEN ENERGY

BIDV is a pioneering bank supporting the development of renewable and clean energy projects, primarily solar power projects which have grown in popularity in Vietnam in recent years.

In March, BIDV granted credit worth USD37 million to Cat Hiep Solar Power project in Binh Dinh province. Construction began in October 2018 and Cat Hiep Power Plant was officially put into operation eight months later. This is the first solar power project in Binh Dinh province which is integrated into the national electricity grid, supplementing the electricity generation capacity of the province and meeting the increasing demand for electricity in the locality.

Previously, BIDV also granted credit to Dau Tieng Solar Power Project, Asia's largest solar power plant, located on Dau Tieng Lake. Also in 2018, LICOGI 13 Joint Stock Company signed credit contracts with BIDV Thanh Xuan branch on taking loans of VND760 billion (USD32.7 million) for LIG Quang Tri Solar Power Plant Project, equivalent to 70 percent of the total actual project investment. In May 22, 2019, the project officially began operating and was integrated into the national grid one month ahead of schedule. Besides solar power projects, BIDV also funded capital for wind power projects such as Huong Linh 2 Wind Power Plant and Phuong Mai 3 Wind Power Plant Project.

During 62 years of development, BIDV has always been pioneering in financing renewable energy projects such as hydropower and wind power projects. The bank has been selected by the World Bank, Vietnamese Government and ministries to implement on-lending for a number of renewable energy and green credit projects. These include a renewable energy development project valued at USD202 million by the World Bank; an energy efficiency project worth USD100 million by the World Bank; and EIB's environmental credit projects I, II, III, worth USD30 million, USD100 million and USD150 million, respectively.

BIDV is also one of three banks to participate in the Green Investment Facility (GIF) program under the Low Carbon Transition in Energy Efficiency Project (LCEE Project) of Denmark.

According to Ms. Chu Thi Viet Ha from BIDV Corporate Banking Department, BIDV is the credit institution funding the most capital for solar power projects in Vietnam. As of 28 June 2019, BIDV had funded seven solar power projects with a total capacity of 313 MW. Total investment reached VND8,200 billion (USD353 million) and the committed value was VND5,400 billion (USD232 million).

Although this is a sector with great potential and in which the government is encouraging development, the factor that banks are most concerned with is the financial efficiency and debt repayment ability of the project, especially solar power, as this is a new field of technology not only for investors but also for Vietnam Electricity (EVN).

TIEN TRUNG

Foreign exchange bank of the year

BIDV has been awarded the title "Vietnam Domestic Foreign Exchange Bank of the Year" at the 2019 Asian Banking and Finance Awards for the second consecutive year.

Representatives of BIDV receive the "Vietnam Domestic Foreign Exchange Bank of the Year" award from Asian Banking and Finance

The award provides recognition of BIDV's efforts in providing the best forex products tailored to customers' diverse risk appetite and market conditions. The Asian Banking & Finance Awards bring together banks from nearly 40 Asian countries in order to recognise those that stand out through their groundbreaking products and services.

In recent years, the bank's active and creative mindset coupled with an advanced foreign currency trading model, has enabled it to be pioneering in providing diverse foreign currency products and structured packages combining forex trading and trade finance as well as cross-selling packages to customers. The new product structures helped customers save costs as well as hedging exchange rate risk, contributing to the sharp growth of over 50 percent in net forex income against last year.

In addition, BIDV has also been taking the lead in developing and finalising forex products management and development policies by applying modern business management studies to evaluate product effectiveness.

Along with other prestigious awards such as Best Domestic Provider of FX Services from Asiamoney for four consecutive years 2013 – 2016 and Best Foreign Exchange Provider, Vietnam from Global Finance in 2017, the aforementioned award reaffirms BIDV's position and brand in the domestic and international forex markets.

The Asian Banking and Finance magazine is the leading publication for banking and finance executives in Asia. Since 2012, Asian Banking and Finance has been recognising the most outstanding practices and innovative strategies in Asia's wholesale banking sector.

All submissions for the awards were judged by a committee of industry experts based on strict criteria which included effectiveness, dynamism, innovation, uniqueness and impact within the industry.

EVFTA: Opportunities and challenges for Vietnam

The EU-Vietnam Free Trade Agreement (EVFTA) and the EU-Vietnam Investment Protection Agreement (EVIPA) were signed in Hanoi on 30 June 2019, following a nine-year negotiation process.

With its broad extent and high degree of commitment, EVFTA is evaluated as the best agreement so far and anticipated to exert an impact on a range of economic sectors in Vietnam.

EVFTA will promote Vietnam's key exports including agro products

PROMOTING EXPORTS

To begin with, EVFTA will promote exports from Vietnam to the EU as the second largest export market of Vietnam in 2019. This will be particularly beneficial for the key exports of the country, such as textiles, footwear and agro products, which have in the past been subject to high tariffs.

According to the Ministry of Planning and Investment, EVFTA will likely enable Vietnam's exports to the EU to increase by 20 percent by 2020, 42.7 percent by 2025, and 44.37 percent by 2030 (above the figure without EVFTA) thanks to elimination of the tariff lines, contributing 2-3 percentage points to GDP growth in the 2019-2023 period. Also, the EU's imports are expected to increase by approximately 15.28 percent by 2020, 33.06 percent by 2025, and 36.7 percent by 2030.

Second, the EVFTA will attract investments from the EU to Vietnam via EU enterprises investing to increase their market share in Vietnam as a result of escalating trade between the sides. Further, a more favourable business environment and Vietnam's commitment of intellectual property will also enhance FDI from the EU. Vietnam is now planning to seek high quality FDI sources along with modern technology and high added value to the economy; and both EVFTA and EVIPA are seen as great opportunities for the country to achieve this.

Third, the EVFTA will drive the business environment. Adherence to the EVFTA and EVIPA will put pressure on Vietnam to promote innovation, transparent regulations and improve the business environment in line with international standards and practice. This will act as a booster for the country's competitive ability in attracting foreign investment.

Fourth, the agreement will help prompt Vietnamese enterprises' endeavours to raise their own competitive ability through putting efforts on manpower, technology and the managerial system, as the EU market is considered demanding with high requirements of products and environmental standards. In addition, successful penetration of the EU market will serve as evidence for enterprises' capability against their competitors in international markets.

Finally, the EU is the fourth largest supplier to Vietnam. Major products include machinery and equipment, chemicals and transportation equipment, which all are necessary items for modernisation and a shift in the development of the Vietnamese economy.

COMPETITIVE PRESSURE

First, increasing exports from the EU to Vietnam will create a competitive pressure in the country as EU enterprises outrun their Vietnamese counterparts in terms of financial and technological capabilities, product quality, as well as market experience and utilisation of FTAs, especially in meat and dairy products, pharmaceuticals, and consumer products. Besides, an effective trade protection tool for Vietnam has yet to be properly established, entailing lack of domestic market protection and dramatic competitive risks originating from EU enterprises.

Second, legitimate risks and trade disputes may increase. For instance, despite relaxed tariff barriers, the EU may still apply non-tariff measures and trade remedies to put a brake on Vietnamese exports.

Third, a large concentration on beneficial but manpower and capital intensive processes, such as textiles and leathers, may cause the Vietnamese economic development resources to be decentralised and limit the potential of high-tech fields.

Fourth, brain drain and a shortage of professionals and medium and high level management is possible while the compensation and benefits regime in

Tariff barriers will be eliminated at the highest level, benefitting both sides

the country, especially in state-owned organisations, remains unsatisfactory.

IMPLICATION FOR BANKING SECTOR

EVFTA and EVIPA present both opportunities and challenges for the banking sector. Economic growth will certainly be the general driver of this sector. Credit growth is anticipated to increase by 2-2.5 percent thanks to EVFTA. Such growth will likely stem from the customers who benefit the most from EVFTA in the areas of textiles, leathers and agro products.

EVFTA will create momentum for Vietnamese banks' development and service diversification, particularly in trade funding and settlement. In addition, EVFTA will act as a driver for the banks to accelerate digital conversion and apply the latest technologies such as blockchain, process automation, new development, and more, to provide better services with reduced costs and increased efficiency. This is also an opportunity for the banks to enhance their market access and expansion, as well as customer generation in both Vietnam and other countries.

Vietnamese banks will be given opportunities to access the EU regional markets through their banking partners' assistance; and seek strategic investors and financial investment along with learning and training cooperation, shared experience, and conferences with foreign banks to enhance their manpower.

On the other hand, challenges are inevitable. A challenge of innovation will arise with some banks making the most out of EVFTA by promptly conducting digital conversion, technological development and appropriate product generation with good financial capability, while others will fail to do so and likely be left behind.

EVFTA will result in a shift in the sector structure and enterprises' business operations, requiring commercial banks to adjust their policies, especially those regarding banking credits, audience and products.

EVFTA requires commercial banks to improve their legal knowledge and insight of international trade against the increased risks in these verticals. Also, brain drain and competition for high quality manpower is a significant challenge for the banking sector.

EVFTA is a new generation free trade agreement with comprehensive nature and high quality standards, ensuring balanced interest for both sides and coming in line with WTO regulations. The tariff decrease roadmap is as follows:

For Vietnam, the EU will eliminate 85.6 percent of the tariff lines, equivalent to 70.3 percent of Vietnam's exports to this market, as soon as the agreement enters into force. On the other side, Vietnam will eliminate 48.5 percent of the tariff lines to the EU, equivalent to 64.5 percent of the EU's exports to Vietnam.

Within seven years of the effective date, the EU will implement tariff cuts of 99.2 percent, equivalent to 99.7 percent of Vietnam's exports to this market; and for the remaining exports, the EU pledges to apply limited zero-duty quotas; while Vietnam pledges to eliminate 91.8 percent of the tariff lines, equivalent to 97.1 percent of the EU's exports to Vietnam.

Further, Vietnam will eliminate 98.3 percent of the tariff lines, equivalent to 99.8 percent of the EU's exports to the country in 10 years. For the remaining 1.7 percent tariff lines, Vietnam will apply the duty quota as per the commitment with WTO, or the special elimination roadmap.

QUYNH CHI

Impact of EVFTA on listed companies

Textiles and garments will benefit the most among Vietnam's export products

EVFTA is expected to boost trade and investment between Vietnam and the EU over the next decade. However, according to analysts, the impact it has on listed companies will vary.

SECTORS EXPECTED TO BENEFIT MOST

A number of securities companies have assessed that textiles and garments will benefit the most among Vietnam's export products. According to VNDirect Securities Corporation, the EU is the second-largest export market of Vietnam's textile and garment industry, with 2018 export value reaching USD4.1 billion (or 13.4 percent of the total export turnover of textiles and garments). Currently, Vietnam's textile products exported to the EU are subject to tariffs of 7-17 percent (an average of 9.6 percent) under the GSP.

VNDirect believes that exporters of textile materials such as fibre, yarn and wool to the EU will benefit as soon as EVFTA takes effect. For companies that export final textile products to the EU, benefits received under the EVFTA will increase strongly along with tax reductions from the second year onwards.

Along with textiles, VNDirect says electronic products and the fisheries sector will benefit strongly from EVFTA. Telephones, computers and other electronic products are Vietnam's largest export products to the EU, with the value in 2018 totalling over USD18.1 billion, accounting for 43.3 percent of Vietnam's total export value to the region. The reduction in tariffs will create a competitive edge for Vietnam's exported electronic products, while promoting the trend of shifting manufacturing factories from elsewhere to Vietnam to take advantage of the tariff advantages under several FTA agreements, including the EVFTA.

According to BIDV Securities Company (BSC), among sectors affected by EVFTA agreement, industries such as textiles, fisheries and seaports will benefit directly or indirectly. In addition, some other industries are exempt from tariffs but do not benefit as much as the timber industry. The degree of influence on the industry groups in general and stocks in particular will be clearly differentiated

based on the industry's tax rate and that company's market share in the industry.

Meanwhile, Bao Viet Securities Company (BVSC) estimates that industries such as textiles and footwear will benefit the most with exports reaching EUR13.49 billion by 2035. Food exports and business services are expected to increase by EUR794 million and EUR543 million, respectively.

MEETING REQUIREMENTS

BVSC claims that EVFTA opens both opportunities and challenges for Vietnam due to strong competition. Imports of electronic machines and equipment from European Union economies to Vietnam is likely to mean exports of electronic equipment products along with other machinery and spare parts will decrease slightly by EUR196 and EUR32 million, respectively.

Although some sectors are expected to benefit from EVFTA, BVSC is concerned that if Vietnamese producers want tax cuts for their exports, they must meet the EU's strict requirements regarding the origin of the input materials.

For textile and garment products, input materials must be locally made in Vietnam, the EU and markets with free-trade agreements with the two sides – such as the Republic of Korea – and the production must be done in Vietnam or the EU. Few Vietnamese textile and garment firms meet those requirements as local companies are only capable of production, while input materials must be imported from China and Taiwan – which are not bound by any trade deals with the EU, said BVSC.

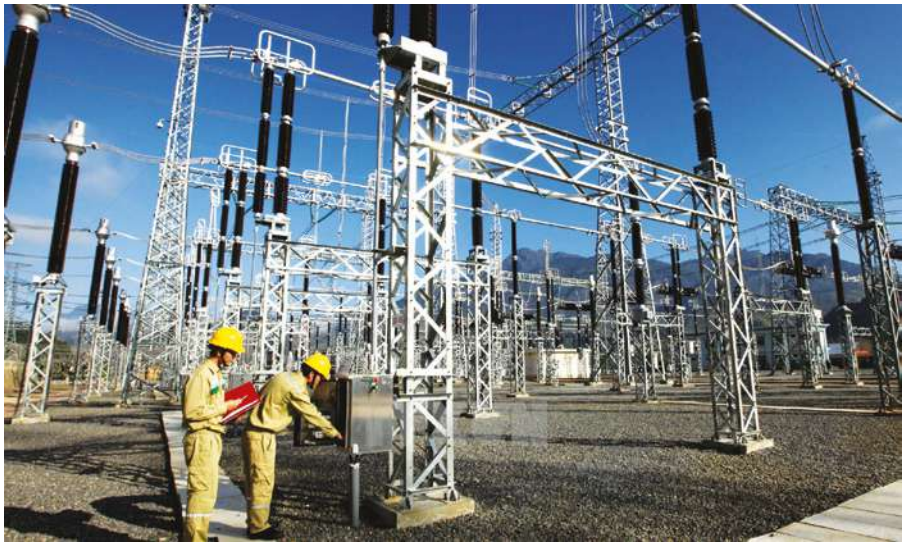
Meanwhile, according to VNDirect, some domestic sectors such as pharmaceuticals, milk and livestock will face increasing competitive pressure from imported products from the EU when EVFTA comes into effect.

Specifically, around half of EU pharmaceutical exports will be duty free immediately and the rest after seven years. Frozen pork meat will be duty free after seven years, daily products after five years, food preparations after seven years and chicken will be fully liberalised after ten years. The reduction of import will promote the penetration of pharmaceutical and livestock products from Europe into Vietnam and increase the competitive pressure on domestic products.

In addition, some European countries are high exporters of dairy products. The reduction of import duties on milk products imports from the EU will increase the competitive pressure on domestic milk manufacturers.

NGUYEN QUANG

Vietnam GDP outlook in second half



Vietnam's socio-economic situation in the first six months of 2019 took place in the context of the world economy showing a slowing growth with increasing risks and challenges. Vietnam's growth was slower than in the previous year, however the outlook remains positive.

GLOBAL AND DOMESTIC TREND

Global GDP growth is projected to decline to 2.6 percent in 2019 from 3 percent in 2018, reflecting a broad-based weakness in advanced economies and major emerging market and developing economies. Reflecting slower growth and heightened policy uncertainty associated with protected trade tensions, global trade growth is protracted to weaken further from 4.1 percent in 2018 to 2.6 percent in 2019, according to statistics from the World Bank Vietnam. Amidst rising global headwinds, Vietnam's economic growth momentum has been slowing since the beginning of the year.

According to Vietnam General Statistics Office, the country's gross domestic product (GDP) grew 6.76 percent in the first half of this year, the second highest rate since 2011. This growth was fueled by a stable macro-economy, impressive rice exports, declining unemployment rate, and robust economic production. The processing and manufacturing sector remained the pillar of GDP growth, posting growth of 11.18 percent, a figure that is lower than the same period last year but much higher than H1 of 2012-2017.

However, this growth in GDP is showing slow signal - the H1 growth was below the 7.08 percent recorded in the same period last year.

The World Bank also stated in its updated report on Vietnam's economic outlook that amidst rising global headwinds, economic growth momentum has been slowing since the beginning of the year. This slower growth reflects several factors. Agricultural output decelerated due to the outbreak of African swine fever and a decline in international prices. Weaker external demand moderated growth of the export-oriented manufacturing sector as well as overall export performance, even though Vietnam seems to have benefitted from some trade diversion due to the ongoing trade tensions between China and the US. Domestic investment appears to have slowed resulting from subdued credit growth and continued consolidation in public investment.

Other macroeconomic indicators, such as more sluggish credit growth, subdued inflation and slower import growth are further signs of a cyclical moderation in economic activity.

An urban railway line goes over a lake in Hanoi

In contrast, service sector activity continues to be relatively strong, signaling sustained buoyancy in private consumption.

POSITIVE OUTLOOK

Nevertheless, the World Bank says that real GDP growth is projected to remain robust with a slight deceleration to 6.5 percent in 2020 and 2021. While core inflation is expected to be contained by slower growth, further adjustments in administered prices (utility tariffs, health and education services) as well as the impact of swine fever and slower agricultural production on food prices will keep headline inflation at current levels but below the official inflation target of 4 percent. The current account surplus is expected to decline as a share of GDP, reflecting a significant fall-off in external demand. Continued fiscal restraint is expected to support further incremental reduction in the budget deficit and public debt-to-GDP over the forecast horizon.

Risks have intensified, reflecting heightened global uncertainty amid re-escalation of trade tensions and rising financial volatility. A further escalation of global trade tensions, heightened global and regional geopolitical uncertainty and rising volatility in the global financial markets could disrupt trade and financial flows and lead to a further slowdown in growth outturns. External risks are compounded by domestic vulnerabilities, including potential slippages in fiscal consolidation, SOE and banking sector reform, all of which could undermine investor sentiment and growth prospects.

Earlier this year, Fitch Solutions, an arm of Fitch Ratings, said in a report that it expects Vietnam's GDP growth to slow to 6.5 percent in 2019 in line with a wider trend of slowing global growth, but added the country would remain one of the fastest growing economies in Southeast Asia.

Previously, in a government report announced at the 34th session of the National Assembly's Standing Committee held on May, Minister of Planning and Investment Nguyen Chi Dung said that despite signs of slowing down, Vietnam's GDP growth remains on track to reach 6.78 percent in 2019, in line with the target of 6.6 – 6.8 percent set by the National Assembly.

Selected economic indicators	2017	2018	2019	2020	2021
GDP growth (%)	6.8	7.1	6.6	6.5	6.5
Consumer price index (annual average, %)	3.5	3.5	3.7	3.8	3.8
Current account balance (% of GDP)	2.1	2.3	2.0	1.4	1.4
Fiscal balance (% of GDP), MOF	-2.7	-2.5	-2.5	-2.3	-2.2
Public debt2 (% of GDP)	58.2	55.6	54.4	53.3	52.5

Source: Government of Vietnam, IMF and WB

HAI BANG

Vietnam: Southeast Asia's fastest-growing economy in 2019

Vietnam has been the fastest-growing economy in Southeast Asia this year, with growth in the first half of 2019 estimated at 6.8 percent year-on-year according to a report released by Asian Development Bank in July.

According to the Asian Development Bank (ADB), Vietnam's growth in the first half of 2019 is high despite agriculture being hobbled by a prolonged drought and African swine fever. Growth in industry, especially manufacturing, remained robust, though moderating from the first half of 2018. Sustaining growth were strong inflows of foreign direct investment, up by 27 percent in the first five months of 2019 from a year earlier. The People's Republic of China (PRC) overtook the Republic of Korea (ROK) and Singapore to become the largest overseas provider of newly registered capital. Meanwhile, the United States (US) remained the largest export market for Vietnam, with exports to the US growing by 28 percent in the first five months of 2019 over the same period last year. Growth projections remain at 6.8 percent for 2019 and 6.7 percent for 2020, in line with ADO 2019 forecasts.

Data to the end of June 2019 shows growth in Southeast Asia remaining robust, though slower than forecast. The subregion's more open economies faced the combined impacts of the trade conflict and a trough in the electronics cycle, which were partly offset by strong domestic demand. Meanwhile, evidence of trade and production redirection is appearing, with some countries seeing increases in foreign direct investment and exports. Vietnam, for example, expanded its exports by 6.7 percent in the first five months of 2019, buoyed by a 28 percent rise in exports to the US, and the country's already sizeable inflows of direct investment increased by 27 percent. Other economies also saw growth in exports to the US pick up, helping offset weaker growth in exports to the PRC.

Indonesia sustained growth in Q1 of 2019 at 5.1 percent year-on-year. Private consumption grew by 5.3 percent as spending rose ahead of an election and as government social assistance programs scaled up. Fixed investment grew more moderately by 5.0 percent, with delays affecting new government infrastructure projects. Exports contracted in line with decelerating global trade, as did imports with slowing investment growth. In 2019 and 2020, growth is forecast to continue at a healthy pace, boosted by robust domestic demand in line with the ADO 2019 forecast in April.

Malaysia saw growth dip slightly in Q1 of 2019 to 4.5 percent year-on-year from 4.7 percent in Q4 of 2018. Strong domestic consumption offset weaker investment and exports as external demand softened for Malaysia's biggest exports: electronic and electrical goods. Private consumption growth remained impressive in the quarter, at 7.6 percent, with public consumption growing by 6.3 percent. Growth in exports of goods and services came in lower than expected, and growth in imports of goods and

services improved but remained tepid. Malaysia's growth forecasts are retained at 4.5 percent for 2019 and 4.7 percent for 2020 as economic developments have been in line with expectations in 2019.

Growth moderated in the Philippines from 6.3 percent year-on-year in Q4 of 2018 to 5.6 percent in Q1 of this year as the delayed passage of the national budget held back government spending. Public construction contracted by 8.6 percent while growth in government consumption eased from 12.6 percent year-on-year in Q4 of 2018 to 7.4

Ho Chi Minh City, Vietnam

percent in Q1 of 2019. Growth in exports of goods and services also slowed as a result of lackluster global trade and economic activity and the downturn in the electronics cycle. These effects were partly offset by higher household consumption and private investment. As a consequence of these developments in Q1, the growth forecast was revised down to 6.2 percent for 2019, though maintained at 6.4 percent for 2020.

Singapore saw growth slow slightly from 1.3 percent in Q4 of 2018 to 1.2 percent in Q1 of 2019, brought on mainly by weak manufacturing and external trade. Manufacturing dropped by 0.5 percent year-on-year in Q1 of 2019 after three years of growth, as electronics and precision engineering declined. Trade also contracted, by 1.8 percent, as foreign wholesale trade worsened. The economy found support from services, particularly information and communication, which grew by 6.6 percent year-on-year in Q1. However, in light of the purchasing managers' index for manufacturing and electronics signaling contraction in May 2019 with its weakest reading since November 2016, GDP growth forecasts are revised down a touch to 2.4 percent for 2019 and 2.5 percent for 2020.

Economic growth in Thailand slowed from 3.6 percent year-on-year in Q4 of 2018 to 2.8 percent in Q1 of 2019. Weaker global trade caused exports to contract by 4.5 percent year-on-year in the first five months of 2019, weighing on growth. Private consumption and investment continued, along with public spending, to support growth. Sustained growth in income, low unemployment, and stable prices helped to drive private spending. The growth forecast for 2019 was downgraded to 3.5 percent to reflect the lower growth outturn in Q1 and, in particular, the surprisingly sharp slowdown in exports. A rising Thai baht could further crimp exports. The growth forecast for 2020 has been similarly adjusted down to 3.6 percent.

In the wider region, developing Asia is forecast to maintain strong but moderating growth in line with April forecasts from the Asian Development Outlook 2019 (ADO 2019), even as trade conflict continues between the PRC and the United States. The regional gross domestic product (GDP) is forecast to expand by 5.7 percent in 2019, as unexpectedly strong growth in Central Asia offsets small downgrades for East, South, and Southeast Asia in 2019, with growth slowing marginally to 5.6 percent in 2020. Excluding the newly industrialised economies of Hong Kong, China; the Republic of Korea (ROK); Singapore; and Taipei, China, the regional growth outlook has been revised down slightly to 6.1 percent for 2019 and maintained at that rate for 2020.

THU AN

Spotlight on Myanmar's financial sector

BIDV is Vietnam's first bank to set up a branch in Myanmar. BIDV Yangon is headquartered at HAGL Myanmar Centre in Yangon

Foreign insurance providers have been given the green light to operate in Myanmar while foreign banks and financial institutions are now allowed to hold equity of up to 35 percent in local banks.

OPTIONS FOR LIFE INSURERS

The Ministry of Planning and Finance (MOPF) has given the green light to foreign insurance providers to operate in Myanmar, the most noteworthy highlight in Myanmar's financial and banking system in the first half of 2019.

The MOPF's announcement No.1/2019 dated 2 January 2019 officially permits companies wishing "to operate the business of insurance, underwriting agency or insurance broking with foreign investment" to open for business in the country. The MOPF invites interested local and foreign insurers to submit Expressions of Interest and/or Requests for Proposals to operate insurance businesses in Myanmar. The process will be facilitated by the Financial Regulatory Department.

According to the announcement, life insurance providers will be given two options by which to operate. The first option allows no more than three licenses for foreign life insurers to operate as wholly owned subsidiaries. The second permits foreign life insurers with a representative office in Myanmar to form a joint venture with a local life insurer.

Meanwhile, non-life insurance providers with representative offices in Myanmar will be allowed to form joint ventures with local non-life insurers. Local composite insurers are to operate as separate entities, which will pave the way for foreign entities to associate or partner with local insurers.

In April 2019, five foreign companies were granted provisional licences to issue life insurance policies through their wholly-owned life insurance subsidiaries in Myanmar. These included British Prudential, Japanese Dai-ichi Life, Hong Kong AIA, US Chubb and Canadian Manulife. The five companies are expected to officially begin operating by the end of 2019 as soon as they have completed the required procedures.

In Myanmar, insurance penetration stands at just 0.07 percent of GDP, with the market valued at just USD70 million in 2016-17. Non-life insurers contributed to more than 70 percent of the market. Thirty categories of insurance products are now being offered, with property insurance representing 80 percent of total non-life income, according to the Myanmar Insurance Association.

Since 2013, 11 local insurers have been granted licences to operate, while 14 foreign insurers have set up a total of 30 representative offices. The government is expecting a total of 29 foreign and local life and non-life insurance companies to operate in Myanmar. Of these 29 providers, 17 are life insurers.

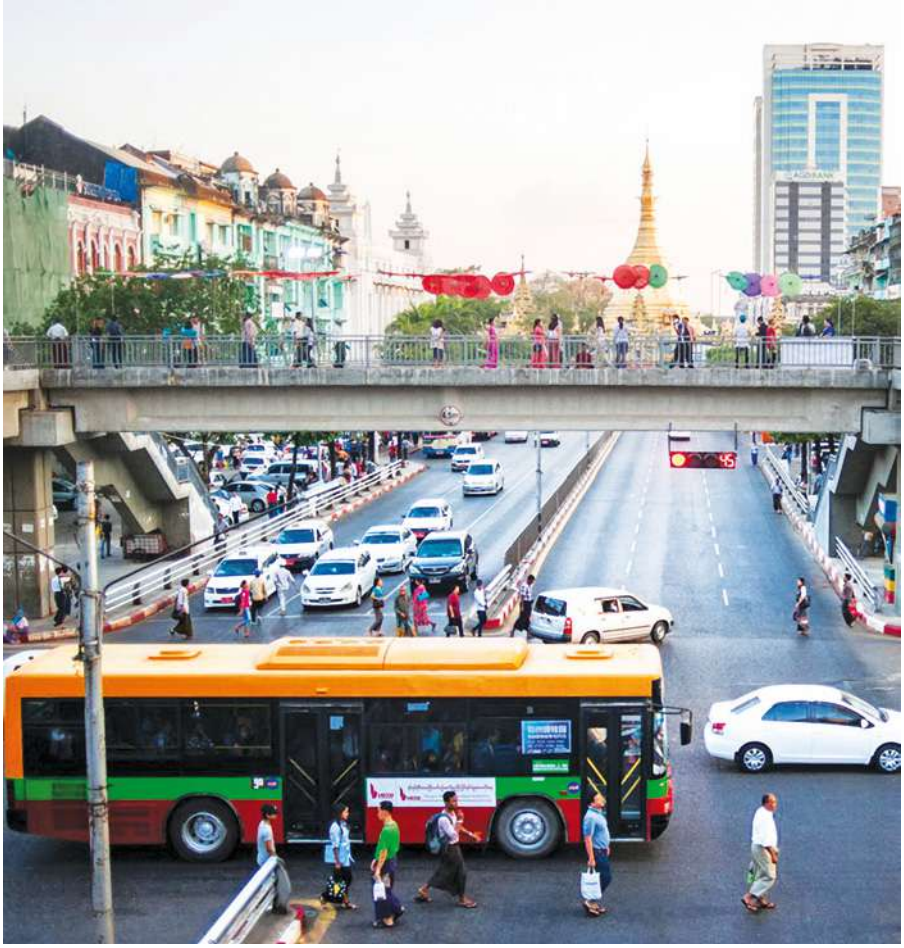
FOREIGN OWNERSHIP UP TO 35 PERCENT

The CBM issued Regulation 1/2019 dated 29 January 2019, allowing foreign banks and financial institutions to hold equity of up to 35 percent in local banks. Investors are still required to seek approval from the CBM by

submitting the relevant investment or joint venture agreement and other supporting documents.

On 14 January 2019, the Central Bank of Myanmar (CBM) issued Directive 1 of 2019 which amends and increases lending rates with effect from 1 February 2019. The directive stipulates that Myanmar banks will be permitted to extend unsecured loans at a maximum lending rate of 16 percent. The CBM rate will remain unchanged at 10 percent, while the maximum lending rate for loans based on CBM-specified collateral will remain at 13 percent. The minimum deposit rate will also remain at 8 percent.

The highest lending rate as mentioned in this directive is the total rate which will include the fixed lending rate for loans added to other collectable charges. These rates will apply to Myanmar banks and foreign bank branches licensed to operate in Myanmar. Directive 14/2019 dated 24 April 2019 by the CBM allows commercial banks to raise interest rates on credit cards from 13 percent to 20 percent.



Yangon City, Myanmar

Myanmar's banking system (as of June 2019) consists of 44 banks, including four state-owned banks, 27 private banks and 13 foreign bank branches. In addition, a number of other private banks are in the process of being licensed by the CBM. There is discrimination between state-owned banks and private banks, as well as between local banks and foreign bank branches.

Total assets of the Myanmar banking system as of March 2019 are about 57 percent of the country's GDP (December 2018), yet the credit to GDP ratio is only about 23.5 percent (2017) - a figure that is relatively low compared to that of other countries in the region.

According to the World Bank (June 2019), Myanmar's economy is expected to grow by 6.5 percent in 2019 and 6.7 percent for the next two years thanks to the strong recovery of infrastructure investment projects, and other open and thriving areas (such as wholesale, retail, insurance and banking, among others).

To date, Vietnam has nearly 170 commercial presences in Myanmar in various forms including representative offices, company branches, joint ventures and wholly-owned businesses. BIDV Yangon branch, Vietnam's first bank branch licensed to operate in the country, has performed well since its launch in July 2016. The branch reached the breakeven point and has begun making profit one year earlier than expected.

TUE MINH

New banking policies effective from July

BIDV Review would like to introduce a number of new monetary - banking policies that came into force from the beginning of July 2019.

FOREIGNERS ARE NO LONGER PERMITTED TO MAKE SAVINGS DEPOSITS

This is a new regulation specified in the State Bank's Circular 48/2018/TT-NHNN on savings deposits.

According to the Circular, the following people are eligible to make savings deposits:

- Vietnamese citizens aged 18 or older and having full civil act capacity according to provisions of law.

- Vietnamese citizens aged 15 to 18 and having no restricted civil act capacity or having not lost civil act capacity according to provisions of law.

- Vietnamese citizens with a restricted civil act capacity or having lost civil act capacity according to provisions of law or those under 15 may make savings deposits via their representatives in law.

- Vietnamese citizens having difficulty in cognition and behavioural control according to provisions of law may make savings deposits through their guardians.

Against the previous regulation, the eligible depositors specified in Circular 48 no longer include foreign individuals who are living and legally operating in Vietnam.

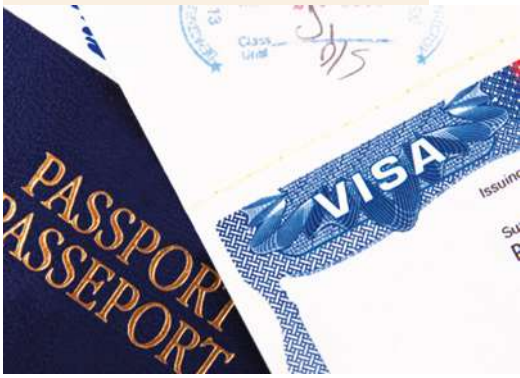
Circular 48 comes into force from 05 July 2019 and supersedes the State Bank's Decision 1160/2004 dated 13 September 2004.

TERMS DEPOSITS OF FOREIGNERS NOT TO EXCEED VISA DURATION

This is mentioned in Circular 49/2018/TT-NHNN issued by the State Bank of Vietnam on term deposits.

According to the Circular, term deposits made by resident and non-resident foreigners shall have a maturity date not later than the expiry date of the following documents: Visa or other valid papers determining the stay duration of the foreigners in Vietnam issued by a Vietnamese competent authority.

Circular 49/2018/TT-NHNN takes effect on 05 July 2019.



INTERNET BANKING APP NOT ALLOWED TO SAVE PASSWORDS

This is a new regulation stated in the State Bank's Circular 35/2018/TT-NHNN which amends Circular 35/2016/TT-NHNN on safety and confidentiality over provision of e-banking services and comes into force from 01 July 2019.

Accordingly, an Internet Banking application on mobile devices must:

- Verify the user's identity upon logging in and not save the password (previously the Internet banking applications were allowed to save passwords).

- Temporarily block access if the user fails to log in after an excessive number of times prescribed by the service provider (previously five times).

"PROFESSIONAL" MONEY LAUNDERING EXPLAINED

On 24 May 2019, the Council of Judges of the Supreme People's Court promulgated Resolution 03/2019/NQ-HDTP providing guidelines on the application of Article 324 of the Criminal Code on money laundering.

According to the Resolution, money laundering committed in a professional manner specified in Point d Clause 2 Article 324 of the Criminal Code is interpreted as follows:

The offender must have committed both offences:

- Having committed money laundering five times or more, whether he/she has been prosecuted or statute of limitations on prosecution of criminal offenses or their criminal records have been expunged.

- Using the illegal profit of the money laundering as a source of income.

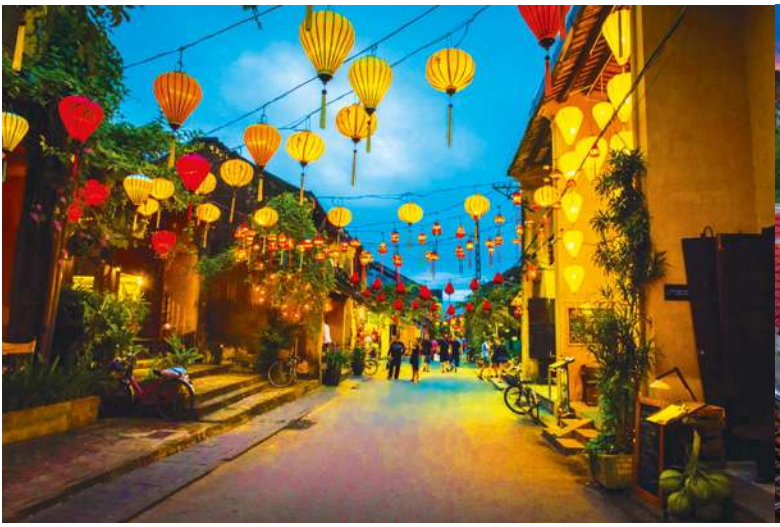
Resolution 03/2019 came into force on 07 July 2019.

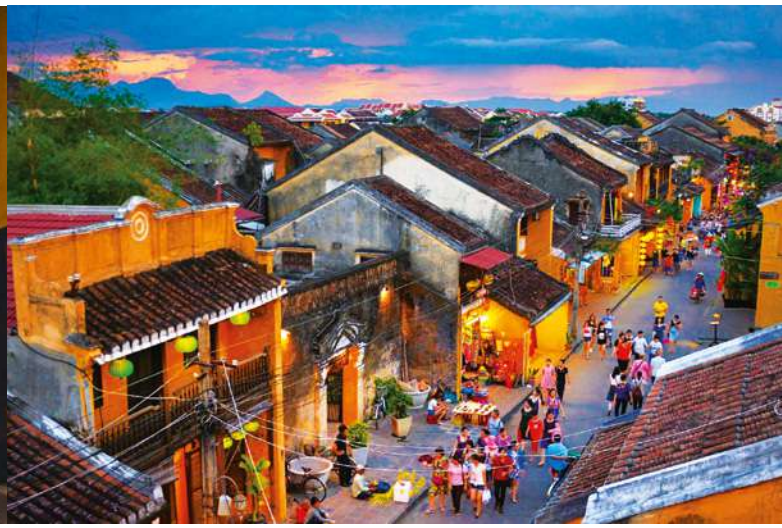
TUAN VIET

Hoi An voted best city in the world

Travel + Leisure magazine announced its World's Best Awards 2019, revealing the top travel destinations and companies in the U.S. and around the globe.

Results of the 24th annual readers' survey, in which discerning Travel + Leisure readers rated their experiences, are featured on www.TravelandLeisure.com/worlds-best and span over 90 category lists. This year, the title of Best City in the World belongs to Hoi An, an ancient town with UNESCO world heritage status in the central coast of Vietnam.





The Travel + Leisure World's Best Awards is the leading barometer of the places and companies that satisfy some of the most passionate and sophisticated travelers around the world.

Located in central Vietnam on the coast of the East Sea, about 30km from Da Nang City, Hoi An is a charming city with ancient roots, distinct architecture, a contagious energy, and arguably one of the best street food scenes on the planet. Most importantly, Hoi An is home to friendly people who are eager to share the best their city has to offer. The photogenic town is considered one of the safest cities in Asia, and the night markets are renowned for their street food and fresh produce.

The face of the ancient town has preserved its incredible legacy of tottering Japanese merchant houses, Chinese temples and ancient tea warehouses. Lounge bars, boutique hotels, travel agents and a glut of tailor shops are very much part of the scene here. Famous for its textiles, Hoi An is also a great place to purchase custom-made suits or dresses - even just shopping for souvenirs along the main touristy areas can uncover delightful finds.

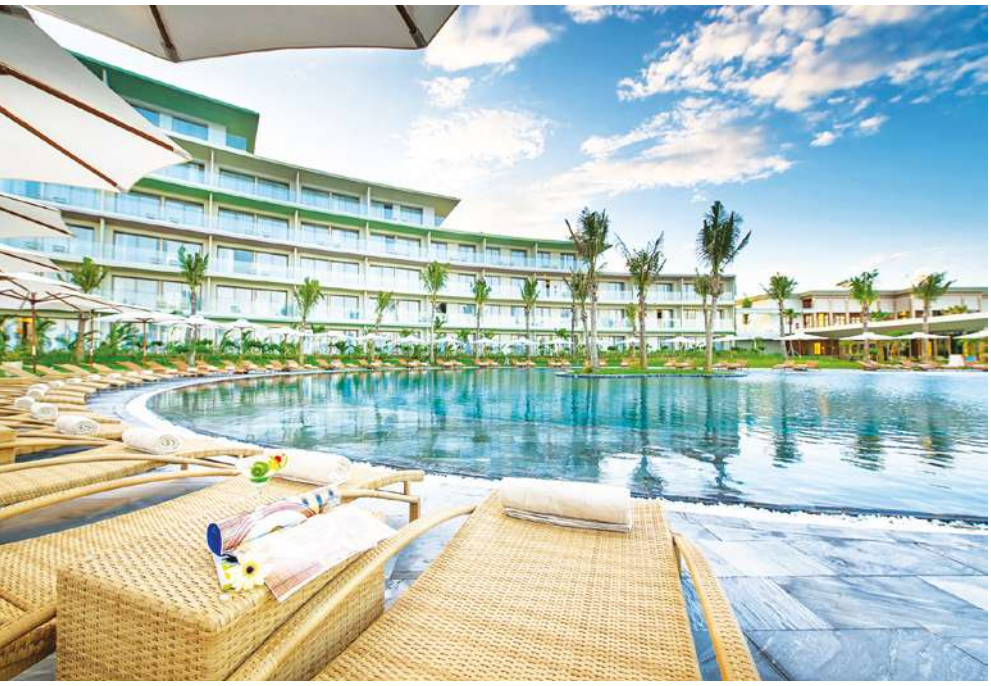
Hoi An is the perfect place to combine culture with relaxation - after a day of shopping and eating, head to the beach in time for sunset. Grab a seat at one of the many beach front restaurants to indulge in fresh seafood or relax on a sun lounger and enjoy the feeling of sand between your toes.

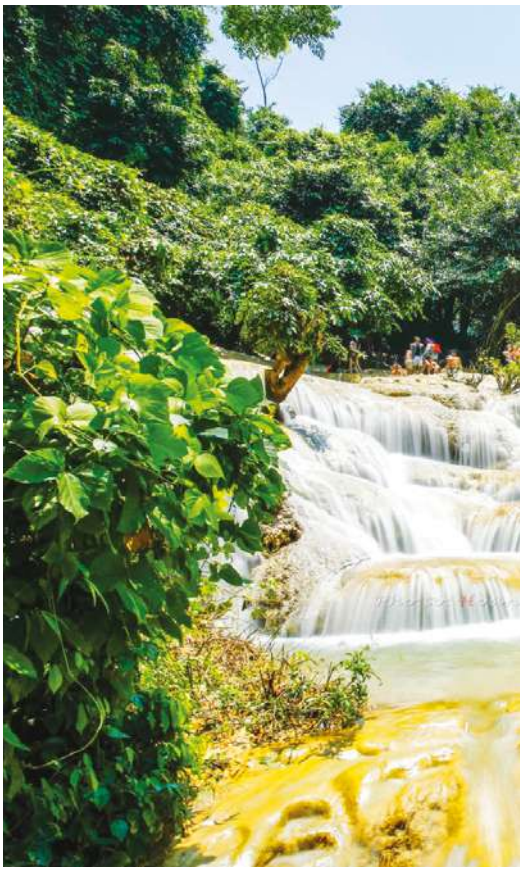
15 best cities in the world 2019

1. Hoi An, Vietnam
2. San Miguel de Allende, Mexico
3. Chiang Mai, Thailand
4. Mexico City, Mexico
5. Oaxaca, Mexico
6. Ubud, Indonesia
7. Tokyo, Japan
8. Kyoto, Japan
9. Florence, Italy
10. Udaipur, India
11. Rome, Italy
12. Charleston, South Carolina, United States
13. Seville, Spain
14. Santa Fe, New Mexico, United States
15. Bangkok, Thailand

QUYNH CHI

Thanh Hoa, a rising tourism spot





Thanh Hoa is bestowed with stunning natural beauty and has been regaining its position among tourists.

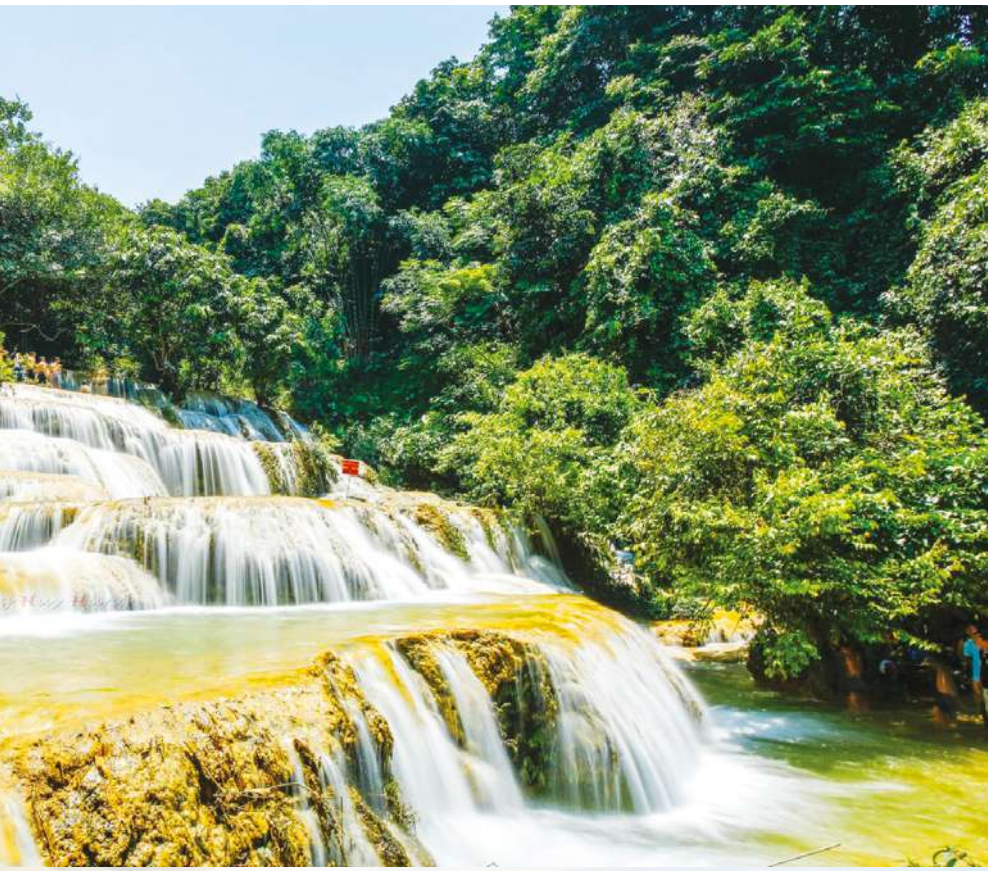
Ten years ago Thanh Hoa was famous for its Sam Son beach, the reputation of which fell due to poor service quality and the beach's diminishing beauty and cleanliness. In recent years however, the province has been regaining its position among tourists thanks to new tourism destinations and projects.

BEACH AND GOLF RESORT

Located by the magnificent Ma River and the enchanting seashore of Sam Son, FLC Samson Beach & Golf Resort is blessed with the beauty of nature. This is the first international-standard 5-star resort in the north of Vietnam. It was designed with simplicity in mind but still meticulously crafted. The project consists of numerous 5-star amenities such as restaurants, bars, spa, villas and an international convention centre, and offers a range of complementary services. It makes an excellent choice for visitors to the northern region wishing to escape from the busy city life for a few days.

PU LUONG NATURE RESERVE

Pu Luong Nature Reserve is located in the northwestern corner of Thanh Hoa province. The slow pace in Pu Luong is a striking contrast to life in the capital just a few hours away. Endless mountains, fertile valleys and pristine jungle form the backdrop, and women in conical hats, men herding buffalo and goats between pastures and children playing with domestic animals in earthy courtyards, and jumping into rivers from bamboo bridges complete the idyllic scenes.



WATERFALLS

Thanh Hoa has many beautiful waterfalls such as Sky gate waterfall, Elephant waterfall and Cloud waterfall. Cloud Waterfall is one of the most impressive natural sights in the province. It is also known as "nine steps of Love" thanks to its glorious nine water levels. The waterfall appears to be wearing a cloudy hat of mist decorated by the surrounding green trees.

Elephant waterfall, with its stunning natural beauty, stands out in the green jungle at Thanh Van of Thach Thanh district in the central province of Thanh Hoa. It covers an area of 1,466 square metres. At Elephant waterfall, the beauty of the mountains and the water come together to create an incredibly picturesque image. Visiting Elephant waterfalls, you can admire the rocks that hide under the clear blue water and are at times exposed to the sun. The murmur of the water and the breath of the immense mountain forest blend to bring a wild and pure natural sensation that is well worth a visit.

Thanh Hoa is a province in the north central coast region of Vietnam, roughly 160 kilometers south of Hanoi. The province targets to welcome 18.5 million tourists by 2025, with total tourism revenue expected to reach USD1.8 billion, creating 65,000 direct jobs. Tourism in the province is being clearly developed as unique and diversified whilst maintaining the local cultural identity.

PHUONG LE

Paying tribute to former artillery women

Representatives of VNA and BIDV present gifts to the former artillery women in July 2019

On 19 July in Quang Binh province, BIDV coordinated with Vietnam News Agency (VNA) – a governmental agency and the official state news provider of Vietnam - and Le Thuy district authorities to organise a ceremony to pay gratitude to the Women's Ngu Thuy Artillery Company on the occasion of Vietnam's 72nd anniversary of War Invalids and Martyrs.

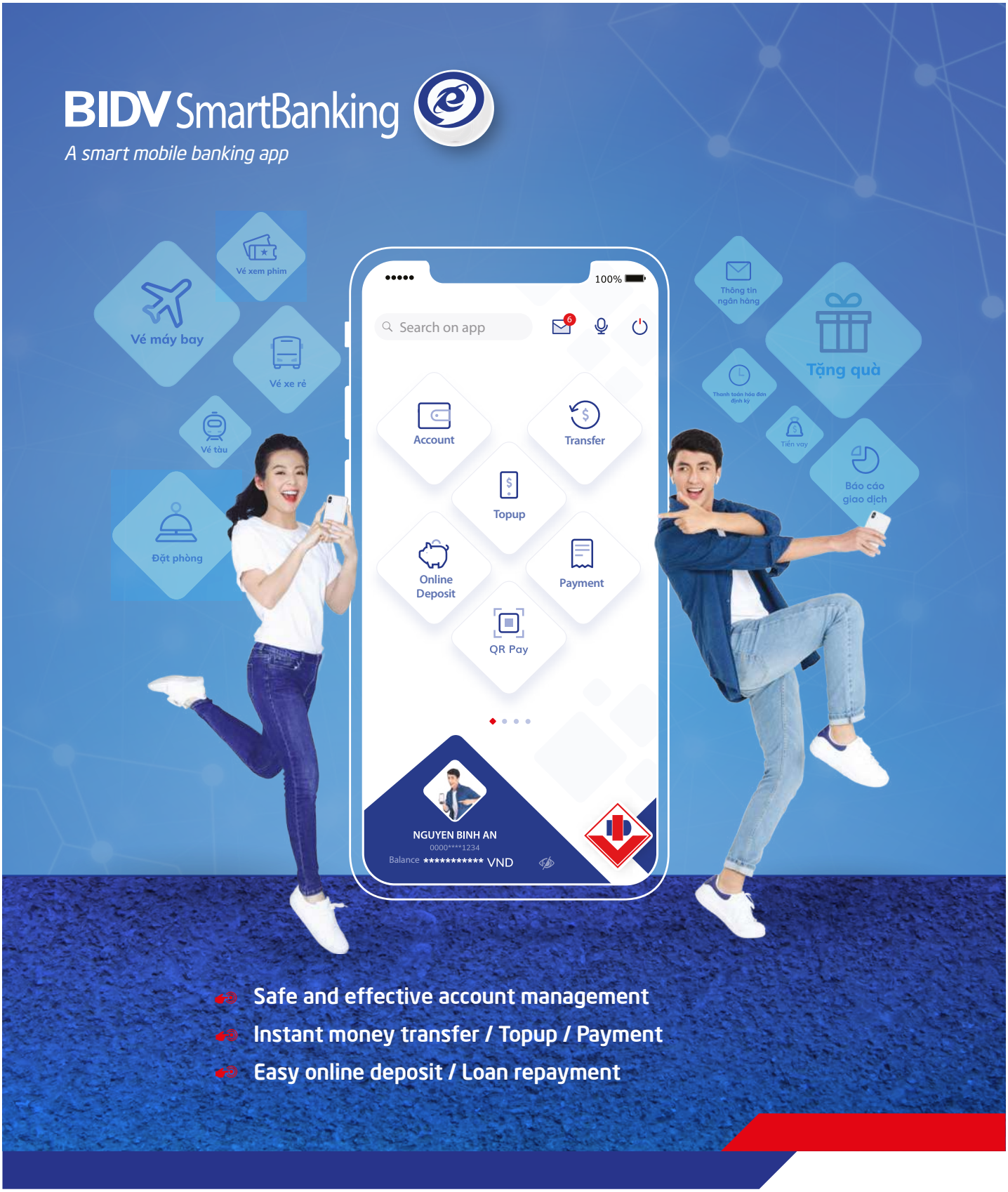
The event showed BIDV and VNA's enthusiasm in paying respects to the noble sacrifice of the female members of Ngu Thuy artillery company in the struggle for national freedom and unification. It is also an opportunity to educate the young on the patriotic traditions of previous generations.

Speaking at the ceremony, Mr. Tran Viet Hung, deputy director of BIDV Quang Binh branch said, "BIDV worked with VNA and local authorities to present 81 gifts totalling VND162 million (USD7,000) to 81 female members of the heroic Ngu Thuy artillery company. Though small in value, the gifts demonstrate the sharing of the bank's officers with the former artillery company soldiers in overcoming difficulties in life."

The Women's Ngu Thuy Artillery Company was established on 20 November 1967 in Quang Binh province during the national resistance war against American invaders. The artillery company headcount increased from 37 at the beginning to 91 and all members were female. The company included four artillery batteries and one anti-aircraft platoon.

Over a decade of valiant operation, the company's soldiers participated in hundreds of battles, of particular note being when they opened fire at eight enemy ships. For their heroic efforts, they received a letter of congratulations from President Ho Chi Minh and other noble orders from the Party and State, all listing their achievements.

In 1970, the company was honoured with the title "Hero of the People's Armed Forces." After its valuable service to the people and the nation, the unit was dissolved in 1977.



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