

BIDV **R**eview

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BIDV: Best Payment and Transaction Bank in Vietnam

CHANGES TO THE BOARD





BIDV headquarters in Hanoi, Vietnam

ABOUT BIDV

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



EXECUTIVE PRODUCER

QUACH HUNG HIEP, Ph.D

Senior Executive Vice President

EDITORIAL BOARD

BRANDING AND PUBLIC RELATIONS DEPARTMENT

HEAD OFFICE:

BIDV Tower, 35 Hang Voi str., Hoan Kiem dist., Hanoi, Vietnam

Tel: (+84) 24 22205544

Fax: (+84) 24 22225316

Contact center: 19009247

Email: bidvreview@bidv.com.vn

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Editor's Letter

Dear readers,

 In May, Mr. Tran Anh Tuan, member in charge of the board of directors of BIDV, retired after 37 years of service. Taking the role of new member in charge of the Board of Directors, Mr. Bui Quang Tien, with 36 years of banking experience, will work with the rest of the board to bring new successes to the BIDV system.

In the month, BIDV received two awards Best Payment Bank in Vietnam and Best Transaction Bank in Vietnam for 2018 from The Asian Banker. The awards illustrate a significant improvement in the bank's performance in terms of payments and revenues compared to its peers.

On the road to success, BIDV always emphasises the role of innovation. The bank's achievements over the past few years can be attributed to the creativeness and innovation shown in many fields. These form the premise for "BIDV Innovation Day", an event organised to honour employees with a passion for science research and innovation and to put their ideas into practice.

May also sees the BIDV system carry out a self-review in order to standardise its transaction space based on its brand

identity. Brand awareness is the first stage in the trading process and is an important criterion for measuring brand strength. The BIDV system is focused on altering its mindset and building a bank that is consistently bright, modern and friendly.

BIDV continues to bring more incentives for customers. These include a VND10 trillion medium and long-term credit package for individual customers and a programme to benefit existing customers whereby those who register new services including BIDV SmartBanking, BIDV Online, BUNO, and accumulative deposits can win a trip to Thailand or one of thousands of other gifts.

This month, social activities were conducted in many regions in the country by BIDV branches. BIDV IT Centre brought computers to Thanh Phuoc Primary School in Binh Duong province, and BIDV Dong Hanoi presented sets of computers to a Secondary School in Dong Anh district. Also in the month, BIDV Quang Tri branch funded VND50 million for the construction of a house for a woman living in a difficult situation in Quang Tri. 



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Mr. Bui Quang Tien (with flowers, L), Mr. Tran Anh Tuan (R) and senior leaders of BIDV at the handover ceremony in Hanoi

Changes to Board of Directors

According to the decisions of the State Bank of Vietnam and resolutions of the Board of Directors of BIDV, the following changes have been made to the Board of Directors of BIDV:

Mr. Tran Anh Tuan, member in charge of the Board of Directors of BIDV, to retire as of 1 May 2018.

Mr. Bui Quang Tien, member of the Board of Directors of BIDV, elected a member in charge of the Board of Directors of BIDV, effective from 1 May 2018.

Mr. Bui Quang Tien to exercise rights, tasks, and responsibilities of the chairman of the Board of Directors of BIDV from 1 May 2018. 

Mr. Tran Anh Tuan

- Born 1958;
- 1981: began working at BIDV;
- July 1989: appointed head of BIDV Gia Lai Branch;
- September 1998: appointed senior executive vice president of BIDV;
- October 2006: appointed member of the Board of Directors of BIDV;
- January 2008: member of the Board of Directors and chief executive officer of BIDV;
- 1 May 2012: member of the Board of Directors of BIDV;
- 1 September 2016: assigned to be in charge of the Board of Directors of BIDV;
- 1 May 2018: retirement.

Mr. Bui Quang Tien

- Born 1959;
- 1982: began working at the State Bank of Vietnam – Ha Nam Ninh branch;
- May 1992: appointed head of Accounting – Payment Department under the State Bank of Vietnam – Ninh Binh branch;
- October 2000: appointed deputy director of Accounting – Finance Department under the State Bank of Vietnam;
- October 2005: appointed head of Payment Committee under the State Bank of Vietnam;
- October 2008: appointed director of Payment Department under the State Bank of Vietnam;
- April 2017: appointed member of the Board of Directors of BIDV;
- 1 May 2018: assigned to be in charge of the Board of Directors of BIDV.

VU HIEN

Standardising brand identity Good on both sides

Brand awareness is the first stage in the purchasing process and is a key criterion for measuring brand strength. The higher the brand identity, the more popular it is and the more the brand is chosen by customers. This is particularly important in the banking sector, especially in retail banking.

Given the increasingly strong competition among banks, developing a brand as friendly and modern is of paramount importance for any credit institution. According to independent research conducted

by Nielsen, customers perceive BIDV as a successful business. Under the company's survey, BIDV was among the top three brands with the highest awareness in the market, reflecting the bank's efforts in promoting its image towards becoming a retail bank.

With a customer-centric approach, since the start of 2018 BIDV has launched a set of publications entitled "Together we realise your dreams" that focus on six key products for SMEs and individuals namely: mortgages, business, travel, overseas study, cards and auto loans.

To standardise the brand identity, in addition to off-line evaluation of images sent by the bank's branches, the

head office set up a team to directly survey and examine branches in key areas including Hanoi, Ho Chi Minh City, Mekong Delta, Northern Central region, Southern Central region and the Highlands region. The team not only supported branches in improving their brand identity at transaction points but also evaluated the position of the bank in relation to other credit institutions in the area in order to develop a plan to standardise its brand identity and develop promotion programmes tailored to each area.

The BIDV system is focused on altering its mindset and building a bank that is perceived by customers to be consistently bright, modern and friendly. 



THUY TRANG

BIDV named Best Payment and Transaction Bank in Vietnam

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) received two awards of Best Payment Bank in Vietnam and Best Transaction Bank in Vietnam for 2018 at The Asian Banker Transaction Awards Programme.

The awards ceremony was held in conjunction with the inaugural The Future of Finance Summit 2018, an annual gathering for decision makers in the financial services industry, held at China World Hotel, Beijing, China on 24 May.

BIDV was the first Vietnamese Bank to apply SWIFT GPI via API, offering an enhanced cross-border payments experience for clients. The bank joins more than 120 of the world’s major transaction banks that are already committed to the largest change initiative in the world of cross border payments.

The bank showed the highest growth in terms of payments and revenues compared to its peers in 2017. The income volume and outgoing payments volume growth was significantly high,



at 37 percent for the former and 27 percent for the latter. As a result, the growth rate in payments revenue accounted for 24 percent in 2017. This illustrates a significant improvement in the bank’s performance.

BIDV launched its unique application in Vietnam, providing payment connection between banks via its Internet platform, processing payments automatically based on real time and processing bulk payments for a high number of transactions. The application is also able to

process transactions made between financial institutions, catching up with the growth of the number of transactions of BIDV and the entire national economy. It includes 32 banks participating in the system (including joint stock banks and branches of foreign banks) and has rapidly become an important and effective payment channel among banks, resulting in 20 percent increase in sales volume in 2017.

Currently, BIDV has a SME customer base in the region of 236,000, accounting for 98 percent of the bank’s total corporate customers. The bank has outperformed its Vietnamese peers by SME segment.

Every year, The Asian Banker recognises achievements in the key business and operational areas of the financial services industry. The Transaction Awards, previously called The Transaction Banking Awards, evaluate financial institution’s achievements in terms of cash management, payments, and trade finance. The winners for these awards are determined through a combination of surveys, interviews and field research by The Asian Banker’s research staff. The findings of the

THE ASIAN BANKER
STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY

The Business Achievement Awards 2018

The Domestic Transaction Awards

The Best Payment and Transaction Bank in Vietnam

BIDV



THE ASIAN BANKER
STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY

BIDV representatives (3rd & 4th L-R) receive the Best Payment and Transaction Bank in Vietnam awards from The Asian Banker

research are published in a neutral manner, with a scorecard outlining the ways in which various domestic and global players feature in them.

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees.

The awards from The Asian Banker continue to affirm the position of BIDV in the international financial community. In recent years, BIDV has



received prestigious awards such as Top 1000 Global Banks (as voted by The Banker); Top 500 Global Banking

Brand (as evaluated by Brand Finance); The Leading Partner Bank in Vietnam (awarded by Asian Development Bank – ADB); and Best Domestic Trade Finance Provider in Vietnam (awarded by Euromoney), among others. **B**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial service community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. Its business model revolves around three core business lines: publications, research services, and forums.



Collectives and individuals are honoured at BIDV Innovation Day

BIDV hosts science research innovation day

BIDV's Science Council successfully hosted the first BIDV Innovation Day 2018 to encourage and inspire the next generation of innovative researchers.

CELEBRATING SCIENCE RESEARCH

In August 2017 at a ceremony organised to recognise the outstanding initiatives and ideas of young people, Mr. Phan Duc Tu, BIDV's chief executive officer triggered an idea for an innovation day held by the bank to honour those who are passionate about developing science research and innovation. The idea was realised by BIDV Science Council who proposed

the BIDV Innovation Day to be held annually on 18 May.

Innovation Day 2018 took place on 18 and 19 May and included various activities such as a seminar on introducing applied initiatives with practical results; reporting and giving awards to winning initiatives from the latter half of 2017; as well as a number of team building events.

The BIDV Science Council received a total of 80 innovation submissions from units across the bank's system, an increase of 60 percent from the first half of 2017. Following a process of strict reviewing, screening, evaluation and scoring under a set of criteria including scientificity, creativity,

efficiency, benefits, applicability, replicability and scope of effect of each initiative, the Science Council voted and reported to the bank management for recognition of eight outstanding initiatives at system level and 59 outstanding initiatives at branch level. The bank management also presented certificates of merit to 10 collectives and 10 individuals for their significant contributions to the bank's innovation movement.

Mr. Bui Quang Tien, the member in charge of the bank's board of directors, recognised the passion, effort and creativity shown by the applicants while speaking highly of the Science Council and BIDV Training School, departments at head office



Mr. Bui Quang Tien, member in charge of BIDV's board of directors speaks at BIDV Innovation Day

and branches across the bank's system for their coordination in finalising the research work and inventing practical processes and products for BIDV.

DRIVERS FOR GREATER INNOVATION

Looking forward, given the increasing effect of the fourth industrial revolution on the banking and financial sector, BIDV must innovate further in order to catch up with the trend. The bank has set its mission as follows: to bring benefits and convenience to customers, shareholders, employees and the community. The bank also has a clear vision: striving to be among the top banks in ASEAN. Such a mission and vision are heavily dependent on the efforts of the bank employees, including the science researchers at BIDV.

At the initiative honouring ceremony, Mr. Bui Quang Tien affirmed that the bank's leadership is always encouraging and supportive of science research being carried out across the bank's system. In 2017, the bank issued decisions and policies to support, encourage and honour science research, aiming to increase the professionalism and effectiveness of the bank's science research and to make significant contributions to the bank's successes.

Mr. Tien hoped that more practical, quality and feasible initiatives will be proposed, adding that each individual can act as a creator while leaders and collectives will provide support with finalising and fine-tuning for application and roll-out across the system. 

08 OUTSTANDING INITIATIVES IN THE SECOND HALF OF 2017

First Prize:

"Solution to electronicising transactions of stock investors through banks" – The initiative of Financial Institutions Department.

Second Prizes:

"Deposit rate management, VND-denominated added interest rates" - The initiative of BIDV Ho Chi Minh City.

• "Implementing new methods of money transfers" - The initiative of BUNO team.

Third Prizes:

• "Solution to controlling and synthesising deposits and loan data on SIBS corebanking with accounting data on ERP" - The initiative of Accounting Department.

• "Card operation processing technology: Studying the retrieval of CVV numbers of domestic cards through message" – The initiative of IT Centre.

Encouraging Prize

• "Applying Google Sheet to management and governance reports at BIDV Yangon" - The initiative of BIDV Yangon Branch.

• "Analysing characters of retail customers based on Big Data" – The initiative of Performance Management Department.

• "Calculating accrued fees and the reversal of guarantee fees" – The initiative of BIDV Thai Ha Branch.



Mr. Nguyen Kim Anh, Deputy Governor of the State Bank of Vietnam speaks at Banking 2018 Forum held in May in Hanoi

Foundation for sustainable development

The economy as a whole and the Vietnamese banking sector are focused on sustainable development. To offer further analysis of the opportunities and challenges for the development of Vietnam’s banking system, the Saigon Economic Times held the forum Banking 2018: Heading towards sustainable development.

Deputy governor of the State Bank of Vietnam (SBV) Mr. Nguyen Kim Anh and other representatives of the bank, related ministries and agencies, commercial banks, financial organisations and enterprises attended the conference, held on May 8 in Hanoi, with BIDV acting as the main sponsor and accompanying the forum activities.

ACHIEVEMENTS AND CHALLENGES

To achieve the goal of sustainable development, the Vietnamese banking system has an important role to play in handling monetary policy, stabilising the macro-economy and supporting economic growth. According to Mr. Pham Thanh Ha, head of Monetary Policy Department under the SBV,

over the last 10 years inflation has been suitably controlled. In 2008, it decreased from double to single digits and continued to remain stable from 2012 until now. In 2017 the average inflation rate was 3.53 percent, lower than the target set by the National Assembly of around 4 percent.

In addition, interest rates have fallen sharply since 2012 and remained steady in 2017. Interest rates on priority sectors continue to fall. Credit growth is suitable for macro balance along with credit quality and focuses on priority areas of production. Moreover, the credit policies of the economic sector are practically effective and support sustainable GDP

growth, which reached the highest level in 10 years in 2017.

The central rate was flexibly managed, synchronously combining monetary policy tools, limiting speculation and holding foreign currencies. The SBV continuously bought large amounts of foreign currency to increase the amount of foreign reserves. The amount of cash flowing into circulation is neutralised contributing to stabilising inflation, interest rates and exchange rates.

International organisations highly value the stability of the banking system in Vietnam, with Moody's for example raising the credit rating of Vietnam's banking system from "stable" to "positive". Bloomberg assessed the Vietnamese dong to be one of the most stable currencies in Asia.

However, according to Mr Ha, after more than 10 years since joining the WTO, the integration process has brought about both opportunities and challenges to the economy and macro management of Vietnam. In particular, there are many factors that affect the stabilisation of inflation. These include the increase in world commodity prices, especially oil prices; the roadmap for adjusting prices of the State continuing to be deployed; increase in consumption due to the improved aggregate demand of the economy; the growth of the stock market; and the optimistic expectations regarding economic prospects under the impact of the FTA agreements.



Mr. Can Van Luc, BIDV's chief economist speaks at the Banking 2018 Forum

NLPS - THE BOTTLENECK

NPLs are a factor affecting sustainable growth and were highlighted as a concern by a number of forum attendants. According to Mr. Pham Huyen Anh, deputy chief inspector of the SBV's Banking Supervision Agency, bad debt at credit institutions at the end of last year was below 2.46 percent.

The banking system has gradually dealt with existing NPLs while preventing new ones from occurring. During the period 2011 - 2015, the restructuring and handling of bad debts was a priority area in line with the issuance of Resolution 42 of the National Assembly on bad debt handling and the Prime Minister's Decision 1058 on the restructuring of credit institutions in the 2016-20 period.

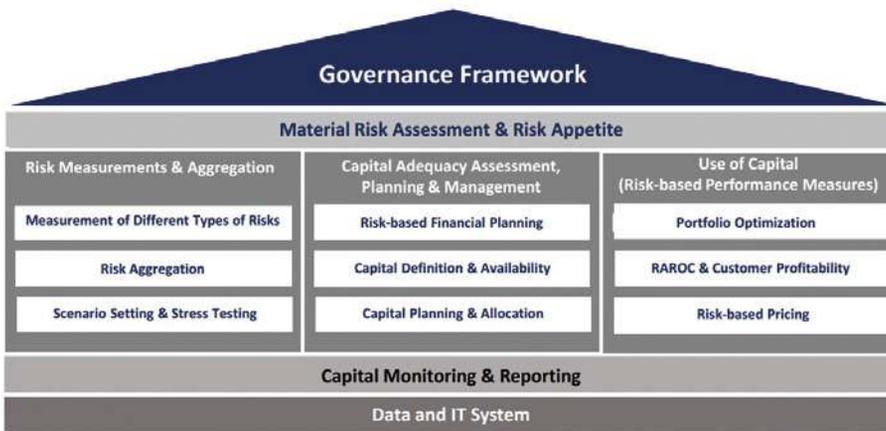
The introduction of these important documents has created a more solid legal basis, enabling the banking sector to deploy substantial and synchronous inspection, supervision and restructuring in association with bad debt settlement.

However, besides the determination of the banking system, enterprises need to be on board in order for these changes to be made effectively. Mr. Nguyen Tien Dong, chairman of Vietnam Asset Management Company (VAMC) stressed that Resolution 42 has created important momentum for VAMC and credit institutions to take the initiative in dealing with bad debts.

BIDV's chief economist Can Van Luc said the settlement of bad debt and assets used as collateral for loans has been obstructed by property transfer tax. "We have asked the Ministry of Finance to work with the Ministry of Natural Resources and Environment to provide guidance for this matter", he said.

According to Mr. Luc, coordination among relevant ministries is crucial and guidelines should come out early. He emphasised the need for commercial banks to add more capital as soon as possible. Credit has grown 15-17 percent over the years, however equity growth has been limited to 8-9 percent. **B**

ICAAP: Optimal choice for capital governance



ICAAP framework

BIDV’s Board of Directors is focusing on applying Basel’s standards to enhance risk management capacity in compliance with the State Bank of Vietnam’s roadmap, with one of the core tasks being the implementation of ICAAP.

WHAT IS ICAAP?

ICAAP (Internal Capital Adequacy Assessment Process) which forms part of Basel II Pillar 2 includes governance organisation; risk appetite; material risk integration; capital planning; capital allocation; stress-test; and risk-based business activities assessment. In general, ICAAP will connect risk management processes with trading

strategies in a bank. It helps the board of directors (BoD) of a bank to know how much capital needs to be held in order to cover risks which may occur in normal or high stress circumstances.

BENEFITS

According to the State Bank of Vietnam (SBV)’s oriented-guides, BIDV released Resolution 257/NQ-BIDV dated 27 April 2018, appointing MIS. ALCO department to act as a focal point in implementing ICAAP. This implementation will include two periods: first, assessing material risks and implementing ICAAP based on a standardised approach (Project PBW05a – known as MRA&ICAAP); and second, developing ICAAP based on an advanced approach (Project PBW05b).

The feasibility study report and request for proposal (RFP) of the MRA&ICAAP project has been approved by the board of directors of BIDV. The RFP of the project is now selling publicly to all national contractors.

Various members took part in the project management unit, coming from departments including: MIS. ALCO, Risk Management, Market and Operational Risk Management, Finance, Performance Management, Strategy and Planning, Internal Audit, Supervision, IT, Risk Committee Assistance, and Research, among others.

Successfully deploying the MRA&ICAAP project and applying its result to BIDV’s business activities will have some valuable outcomes for the bank.

Firstly, ICAAP will result in changes in the awareness of risk. Thus, setting up a strategic plan and KPI (key performance indicators) are now both considered risk factors. Business performance will be enhanced effectively in both favourable and unfavourable circumstances, so, BIDV can actively confront various situations by holding adequacy capital to cover risks. Besides, the effectiveness of using capital is also improved by risk-



The implementation of ICAAP is an important step in completing BIDV's risk profile based on its risk appetite statement

return indicators. It will help the bank identify which sectors or products are highly profitable and make decisions to invest, maintain or withdraw capital in order to maximise profit.

Secondly, ICAAP will help the bank move towards sound practice in risk and capital management organisation. Thus, the bank will take the necessary action and steps to narrow the gap between the current situation and sound practice. Finally, due to successfully implementing Basel in general and ICAAP in particular, the bank will improve its status within the banking system, especially in the eyes of investors and rating agencies. Further, it will give the bank a competitive advantage among internal and external competitors.

CHALLENGES

The successful implementation of ICAAP will cost BIDV both time and resources. Subjectively, the bank

is lacking in some of the requisite knowledge and experience. ICAAP contains new concepts which require time to study and understand as well as a change in mindset regarding risk and return. ICAAP implementation also requires support and approval from the bank's leaders because it will significantly alter current capital-related processes including capital planning, capital allocation and capital-using assessment. Secondly, the ICAAP project depends on the result of previous Tier 1 projects and using them as input factors, which relate to credit risk, market risk and operational risk, and also depend on the banking database system and essential IT infrastructure.

The implementation of ICAAP is an important step in completing the bank's risk profile based on its risk appetite statement. The SBV has not yet released official ICAAP guidelines, it has only completed a draft document which is expected to

replace Article 44 "Internal supervisory system regulations", which gives brief guidelines about ICAAP. Moreover, there is no precedent for implementing ICAAP in the Vietnamese banking system. While some banks have started to set up ICAAP, others are still in the preparation period.

PROSPECTS

As well as complying with the SBV's regulations, implementing ICAAP also supports the bank to improve risk and capital governance organisation that may assure its sustainable and safe development. Applying the ICAAP framework in the business environment, rather than just within one or more projects, is a lengthy and ongoing process which requires efforts and coordination from various banking departments. It will lead the bank not only to approach Basel and sound practice, but also, further, to build up a "risk culture" by itself. 



BIDV launches more E-zones

BIDV has decided to open more E-zones, showing the bank's determination to be a dynamic, modern and advanced bank.

Since December 2016, BIDV has launched the E-zone at BIDV branches including Quang Trung, Hanoi, Thang Long and Thong Nhat. Following this successful implementation, BIDV continued to expand E-Zones in 2018 (phase 1) at 10 branches from the North to the South such as Transaction Center 1, Dak Lak, Dong Nai, Quang Ninh, Binh Duong, among others.

BIDV E-Zone is a place where

customers can interact with banking products and services quickly. Customers themselves will play an active role in managing their service transactions, rather than waiting as in traditional deals. Customers can complete new transactions such as deposit placing, cash transfer, account registration and many other e-banking services. Interactive screens are arranged logically to ensure that customers' information is completely secure while customers are provided the most convenient and modern experience. BIDV banking staff are available to help customers whenever they need support.

Large screens at the e-zone will provide customers with up-to-date information

about the bank's products and services, incentives and promotions, as well as video to instruct customers to use the modern banking technology.

The expansion of BIDV E-Zone model helps cement BIDV's image in customers' mind as a modern commercial bank, marking an important step of the bank in the overall technology development strategy.

Through the E-zone, BIDV wishes to provide customers with a new transaction channel based on advanced technology which helps shorten transaction time and offer customers the flexibility to experience the best banking utilities. 

CONG LUAN

BIDV leads by example in Soc Trang

BIDV Soc Trang is an exemplary model in the banking sector of Soc Trang province. The branch has made great changes and gained encouraging results. The State Bank of Vietnam - Soc Trang province branch has expressed its appreciation of BIDV Soc Trang as one of the strongest growing branches in the province and the significant contribution it has made to the socio-economic development of the province.

Although business conditions have improved, many enterprises in the province still face capital difficulties. BIDV Soc Trang has worked to support enterprises to access loans and to develop their production and business.

Over the years, BIDV Soc Trang has actively invested in key economic sectors such as the processing industry, production, construction, commerce and services. The branch has also participated in the implementation of the province's key projects.

According to Mr. Nguyen Huu Thanh, BIDV deputy director of Soc Trang province, the branch actively deployed solutions to problems and supported enterprises. Representatives from the branch actively visited enterprises to understand their capital demands; supported them in restructuring



Soc Trang province

their debts; offered reductions and exemptions for interest rates and preferential credit programmes, and created favourable conditions for enterprises to develop. The branch also actively participated in programmes connecting banks and enterprises and offered credit programme by sector under the direction of the government.

In 2017, the branch lent VND32 trillion (USD1.42 billion) to 6,147 corporate and individual customers, with total outstanding loans at the year-end reaching VND4.4 trillion (USD195 million), accounting for 15 percent of

the total credit share of the province. With such results, the branch ranked second among 20 credit institutions in terms of credit into the market.

In 2018, the branch strives to improve corporate governance and credit quality and ensure a non-performing loan ratio of less than 2.5 percent. Diversification of customer base, service and products is necessary. The branch will promote retail activities, develop small and medium enterprises, and increase the ratio of income from non-credit services to total income by 10 - 15 percent compared to 2017. **R**

THU DINH

BIDV MetLife receives Golden Dragon award



Mr. Gaurav Sharma, chief executive officer of BIDV MetLife (C) receives the Golden Dragon Award

BIDV MetLife received the Golden Dragon 2017 award from the Vietnam Economic Times, aimed at honouring the leading life-insurance company in Vietnam.

The Golden Dragon is a prestigious annual award organised by the Vietnam Economic Times and Foreign Investment Agency under the Ministry of Planning and Investment to honour foreign invested enterprises for their outstanding achievements and positive contributions to Vietnam's economy

and society, such as creating a fair and healthy business environment, applying high technology in business activities, providing consumer-friendly and high quality products, and being active in social community activities.

Applying strict criteria that is established by the Evaluation Council, Organising Committee, as well as readers' votes, it has become one of the most reputable awards within the business community in Vietnam.

This year's awards were organised under the theme "Connecting prosperity, growing sustainably". More

than 500 FDI enterprises were on the list and BIDV MetLife was voted as winner of the award.

The MetLife Inc. has operated for over 150 years and has presences in more than 40 countries globally. Leveraging the strengths and long-standing expertise of MetLife, over the past three years BIDV MetLife has gradually set the foundations for long-term development in Vietnam. At present, the company's growth driver is insurance sales through the BIDV system.

In addition, BIDV MetLife is in the process of implementing digital solutions for customers, starting with digital technology tools aimed at helping customers make the right product choice. The sales team is equipped with high-tech equipment to provide customers with a simple, quick and convenient insurance purchasing experience. BIDV MetLife sales force is gradually becoming more proficient and proactive in applying digital technology in its sales process. 95 percent of BIDV MetLife's customers now experience the world's most advanced digital platform in their purchasing process (Global Sales Platform). This in turn helps to raise customer awareness of the company.

After more than three years of operation in Vietnam, BIDV MetLife has made a number of achievements, laying the foundation for future development and aiming to become the country's best bancassurance company by 2020. [B](#)

MANH HAI

BIC named Excellent Brand eight years running



BIC's representative (C) receives the Excellent Brand award

BIDV Insurance Corporation (BIC) has been honoured as an Excellent Brand by the Vietnam Economic Times for the eighth consecutive year.

The prestigious Vietnam Excellent Brand Awards have been organised by the Vietnam Economics Times since 2001. The awards aim to encourage enterprises recording outstanding performance in business operations, developing rapidly and steadily and contributing to social and community activities, protecting the environment, and ensuring employee rights. This year's ceremony saw 100 enterprises recognised as Vietnam Excellent Brands.

Despite the challenging non-insurance market in 2017, BIC reaped impressive results. In particular, consolidated premiums grew 9.9 percent and consolidated profit before tax was up 12.6 percent. Separated profit before tax of BIC alone reached VND213 billion (USD9.1 million) last year, an increase of 54.3 percent.

The Excellent Brand award serves as recognition from the community for BIC's development over the past 12 years, enabling the company to strive further to improve its business and service quality and reaffirming its brand in Vietnam as well as in international markets. [B](#)

HAI NGUYEN

Top 500 most prosperous companies

The Vietnam Report Joint Stock Company (Vietnam Report) and online newspaper VietnamNet recently announced the BP500 – Top 500 Vietnam most prosperous companies 2018, with BIDV Insurance Corporation (BIC) making the list for the first time.

The ranking aimed to honour outstanding and prosperous firms and those showing the greatest potential, recognising their contributions to the country's prosperity and the raising of living conditions in society.

The BP500 list is based on independent research and assessment conducted by Vietnam Report in compliance with international standards and in consultation with both domestic and foreign experts. The ranking of businesses in the BP500 was based on criteria including effective business results, the employment opportunities they provide and their corporate social responsibility activity.

According to Vietnam Report, BIC ranks 71st among the 500 most prosperous companies of 2018. BIC holds the highest rank within the insurance industry. [B](#)

Fitch upgrades Vietnam's rating

Fitch Ratings has upgraded Vietnam's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB' from 'BB-' with a stable outlook.

“Vietnam's track record of policy-making focused on strong macroeconomic performance has been improving”, the agency said.

According to Fitch, Vietnam's five-year average real GDP growth at end-2017 was 6.2 percent, far above the 'BB' median of 3.4 percent. The agency projects Vietnam's growth to be 6.7 percent in 2018 in line with the growth target set by the National Assembly, supported by strong inflows of foreign direct investment (FDI), continued expansion in manufacturing and an increase in private consumption expenditure. FDI inflows remained strong in 2017, especially into the manufacturing sector, with registered FDI increasing by around 40 percent from the previous year to USD21.3 billion. As such, Vietnam would remain among the fastest-growing economies in the Asia-Pacific region, and fastest among 'BB' rated peers.

Vietnam's external buffers have improved, with its foreign-exchange reserves in 2017 rising to USD49



billion (around 2.5 months of external current payments, CXP), from USD37 billion at end-2016, supported by large capital inflows and a current account surplus. The improvement was facilitated by the authorities' adoption of a flexible exchange-rate mechanism in January 2016. Although the new exchange-rate mechanism could be tested in a stronger dollar environment, the rise in foreign-exchange reserves provides a cushion against external shocks. Fitch projected foreign-exchange reserves to rise to around USD66 billion by end-

2018, equivalent to a reserve coverage of 3.1 months of CXP.

Strong capital inflows and unsterilised reserve accumulation have led to a build-up in liquidity in the banking system. As evidence, five-year domestic government bond yields have declined by about 150bp since the end of 2017 to around 2.6 percent at present. The abundant liquidity could exacerbate volatility in Vietnam's financial markets, especially against the backdrop of tighter global monetary conditions and rapid domestic credit growth. **R**



Ho Chi Minh City, Vietnam

Vietnam's credit profile reflects robust growth

According to Moody's Investors Service, the Government of Vietnam's (B1 positive) credit profile reflects the economy's robust growth trends. These trends are spurred in turn by the country's increasing competitiveness and a rapid economic transition away from traditional sectors such as agriculture into manufacturing, and further up the value-added scale within these sectors.

Moody's expects that strong foreign direct investment (FDI) inflows will continue to diversify Vietnam's economy and strengthen growth compared with similarly rated peers; thereby supporting a stabilisation in the government's debt burden.

Moody's explains that Vietnam's real GDP growth accelerated to 6.8 percent year-on-year in 2017, topping a 6.2 percent expansion in 2016. They expect real GDP growth to remain robust, averaging 6.7 percent in 2018,

nearly twice as high as the average for B-rated sovereigns of 3.6 percent, and supported by domestic consumption and strong investment growth on the back of public sector infrastructure development spending.

Rapid domestic credit growth has in part financed strong domestic demand, and continues to significantly outpace nominal GDP growth. Moody's points out that while rapid credit growth presents risks to the banking system, it could also represent a degree of financial deepening.

The drive to equitisation of state-owned enterprises remains a key policy priority, and has gathered momentum with successful stake sales in large SOEs.

There are potential upward rating pressures, arising from the passage of concrete measures leading to a significant reduction in the government's debt burden; and

a further strengthening in the banking system and SOE sector that significantly diminishes contingent risks to the government and lowers macro-financial risks that could stem from boom-bust cycles.

Further, downward pressures could potentially arise from a re-emergence of macroeconomic instability leading to higher inflation, a rise in debt servicing costs, and/or a deterioration in the country's external payments; a material and durable weakening in economic growth compared with rated peers; or a sizeable crystallisation of contingent risks from either the banking system or the SOE sector. **R**

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Its commitment and expertise contributes to transparent and integrated financial markets.

PHUONG LINH

Vietnamese banking system gains international trust

In recent years, the monetary policy management of the State Bank of Vietnam (SBV) achieved certain successes in macro-economic stability, supporting economic growth, inflation control and monetary market stability, with many international organisations expressing their appreciation of the stability of the Vietnamese banking system.

INCREASING OUTLOOK AND PRESTIGE

In 2017, Vietnam's GDP increased to 6.81 percent, surpassing all forecasts. This is the highest GDP has risen to over the last six years and can be attributed to the efforts of those working within the economy, and in particular to the close and aggressive direction of the government. It can also be attributed in part to the State Bank's monetary policy management. Many international organisations have expressed their appreciation of the stability of the Vietnamese banking system. In 2017, Moody's raised the outlook for

Vietnam's banking system to positive from stable and Bloomberg evaluated the Vietnamese dong as among the most stable currencies in Asia.

Vietnam continued to see outstanding GDP growth in the first quarter of 2018, hitting 7.38 percent - the highest in the past ten years, to which the monetary policy management made a significant contribution. In particular, the State Bank instructed the banking system to reduce rates, boost administrative reforms and facilitate residents and businesses to access banking products and services as well as meeting the capital needs of businesses.

On the sideline of the forum 'Overview of the Banking System' which took place on 8 May, Alwaleed Alatabani, lead financial sector specialist at the World Bank in Vietnam, said the low-level inflation and high growth are testament to the State Bank's aggressiveness in monetary policy management.

IMPROVED CREDIT AND FACILITATION

Right from the start of 2018 the State



Bank directed credit institutions to continue reviewing and balancing financial capacity in order to offer reasonable lending rates based on deposit rates and levels of risks of loans, to reduce operating costs, improve business efficiency to reduce lending rates and share difficulties with borrowers. Credit institutions, state-owned banks and some private banks reduced lending rates by 0.5 percent per year for customers with good ratings in the priority areas to 6.0 percent per year for short-term loans and about 9-10 percent per year for medium and long-term loans. The lending rates were maintained at a stable rate.

According to the Monetary Policy Department under the State Bank of Vietnam, in the first four years of 2018, the exchange rate and foreign currency markets were stable, supported by lavish forex supply



and good market liquidity. Credit institutions continued to net buy foreign currencies from customers. The SBV continued to buy foreign currencies to supplement the state forex reserve (to a record high of USD63 billion). The stable exchange rate also helped cement local and foreign investors' trust in Vietnam's currency and investment climate.

The SBV also pays special attention to administrative reforms to support residents and enterprises to access banking services and reduce costs. This contributed to raising the national credit access index, improving Vietnam's investment climate prestige and supporting businesses' development. According to the recent result of the Public Administrative Reform (PAR) Index 2017 released by the Ministry of Home Affairs (MoHA), the SBV has held the leading position in administrative reforms for three

years in a row at a rate of 92.36 percent.

PROMOTING CASHLESS PAYMENT

The State Bank applied measures and policies to boost cashless payment in Vietnam in an effort to implement the scheme on promoting cashless payment for the period 2016-2020. In addition, the banking system is the pioneer in applying the achievements of the fourth industrial revolution to payment infrastructure while ensuring security within the banking IT system and of customers' information.

In 2017, the value of transactions made via ATM/POS increased by 34 percent over 2016. Card withdrawals at ATMs continued to reduce from 15.71 percent in 2016 to 6.86 percent in the first 11 months of 2017, with the number and value of transactions conducted via POS increasing by 40

percent and 27 percent respectively compared to 2016. The number of bank cards issued and the value of card transactions increased strongly. Commercial banks integrated bank card payment applications for utility payment such as electricity, water, telecommunication, insurance and online payments. Payment via internet and mobile devices was remarkable, with a high volume of users. According to card payment organisations such as Visa and Mastercard, Vietnam is among countries with the lowest rate of payment insecurity, at about one-third of the global average rate.

Despite challenges, the successes in the monetary policy management of the State Bank made a significant contribution to inflation curbing, boosting economic growth and macro-economic stability and were appreciated by economic experts both local and international. **R**

TUAN HAI

State Bank leads in administrative reforms



The SBV Headquarters in Hanoi

Vietnam's central bank has held the leading position in administrative reforms for three years in a row.

The Public Administrative Reform (PAR) Index released on 2 May confirmed the State Bank of Vietnam's number one rank in administrative reforms.

The index was compiled by the Ministry of Home Affairs (MoHA). According to the ministry, the average score of 19 ministries and ministry-level agencies in 2017 was 79.92 percent, with no ministries scoring below the 70 percent mark and 12 out of 19 scoring above the average level.

In 2017, Vietnam's central bank scored 92.36 percent for its efforts in

administrative reforms, successfully holding on to first place for the third consecutive year. The bank was the first organisation to announce a complete set of administrative procedures in line with the government's directions on reforms.

At the State Bank, administrative reforms were rolled out uniformly covering six areas including administrative procedures, apparatus organisation, improving the quality of official and public servants, institutional reform to public finance, technological application, and banking modernisation.

The State Bank instructed credit institutions to implement tasks on streamlining procedures, reducing rates and service fees, improving

transparency and access to credit, facilitating organisations and individuals in working with credit institutions, directly supporting businesses, showing the responsibility of the banking sector to the development of enterprises, while contributing to improving both the business climate and competitive capacity of the country's economy.

In terms of institutional finalisation, the State Bank developed new regulations on managing the credit activities of credit institutions, the resolution on handling of bad debt and amending the Law on Credit Institutions. In 2017, the State Bank reviewed and cut nearly 70 administrative procedures, with compliance costs cut by 20 percent.

According to The World Bank's Doing Business Report 2018, Vietnam's access to credit was up three places, ranking 29th out of 190 countries surveyed. **R**

Introduced in 2012, the PAR Index is an annual report that aims to assess the implementation of administrative reforms in all ministries, sectors and localities in Vietnam, as part of the government's commitment to "build a democratic, clean, strong, professional, modernised, effective and efficient administration embedded with the rule-of-law principles under the party's leadership and to develop a team of civil servants and public officials who are appropriately qualified to meet the demand of the nation's course of development."

HAI DANG

CPTPP

Impact of CPTPP on various sectors

Following the completion of negotiations of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in late January, all members are on the way to completing the procedures required for the agreement signed in Chile on March 8. The agreement will come into effect from the beginning of 2019. CPTPP will impact different sectors in a number of ways. BIDV Securities Corporation (BSC) has analysed the prospects for some of the sectors that will benefit from the CPTPP Agreement.

A number of studies carried out indicate that the benefits Vietnam will receive from the CPTPP with the absence of the US will be much less than those predicted with the previous TPP agreement, as trade with US accounted for 60 percent of GDP and roughly 22 percent of Vietnam's total exports. With CPTPP, Vietnam's GDP

is forecast to increase by just 1.32 percent, while with TPP this figure was 6.7 percent. CPTPP is expected to add 4 percent more to exports, while TPP would contribute an additional 15 percent.

According to BSC, a number of sectors are under minimal impact from CPTPP including textiles and garments, aquaculture, wood, industrial areas, building materials and banking and insurance, and there will be no impact on petroleum, fertiliser, plastics, sugar and natural rubber and tires.

For banking and insurance in particular, compared to the TPP, Vietnam's benefits in joining the CPTPP will be reduced. Therefore, along with economic growth momentum, CPTPP will indirectly contribute to the growth of the banking sector through economic growth, escalating demand for credit and payment services,

international trade through import and export and direct and indirect investments.

In terms of life insurance, the number of new insurance companies in the sector is only 8 percent, and new premiums account for only 1.12 percent of GDP - a figure that is still relatively low compared to other countries in the region, meaning that the potential for growth of the life insurance sector will continue to be reinforced after the CPTPP.

For non-life insurance, commodity exports are projected to increase by 4 percent and imports will increase by 3.8 percent thanks to the expanding export markets accessing three new markets - Canada, Mexico and Peru. Commodity insurance will benefit, however the projected growth rate is relatively small compared to TPP. **B**

Unlocking Vietnam's fintech growth potential

Financial Technology companies, or fintech, have been disrupting the financial industry around the world by changing the way consumers use financial products and services.

This change is also visible in Vietnam's financial industry, where fintech is leveraging rising bank penetration to promote value-add financial services while also offering the unbanked population access to alternative payment solutions. In 2017, Vietnam's fintech market reached USD 4.4 billion in transaction value and is expected to grow to USD7.8 billion by 2020 according to Solidiance's white report titled "Unlocking Vietnam's fintech growth potential".

Although bank penetration in Vietnam is growing consistently, it still trails behind that of other Southeast Asian nations. In 2017, the percentage of Vietnamese citizens holding a bank account only reached 59 percent, while in Thailand and Malaysia the figures were 86 percent and 92 percent respectively. With a significantly higher proportion of unbanked citizens, fintech in Vietnam can help fill in the market gap. Underbanked populations are key drivers for non-bank institutions to take advantage of users' unmet needs from traditional financial services.

Among the three different fintech



product segments - digital payment, personal finance, and corporate finance - digital payment solution is leading the fintech service market share at 89 percent. However, personal and corporate finance are both expected to grow at a faster rate through to 2025.

Vietnam's internet penetration reached 52 percent of the population in 2016 while smartphone ownership accounted for about 72 percent in urban areas and about 53 percent in rural areas. This makes Vietnam one of the fastest growing adopters of smartphones in Southeast Asia. The introduction of 4G in the country - along with lower-priced smartphones and service costs - will also act as

enablers and provide the necessary means for digital payment and other fintech services.

With a large potential tech-savvy user base, active startup and investment community, increasingly supportive regulatory framework, and robust enabling environment, fintech applications will further penetrate Vietnam's financial ecosystem and establish themselves as key go-to services across digital payment, personal finance, and corporate finance solutions. In addition, M&A opportunities are abundant with domestic and foreign investors active in the space seeking to gain exposure to the industry growth. 

HUNG TIEN

Achieve your dreams with BIDV's retail package

BIDV has launched a medium and long-term credit package entitled "Long-term Cooperation" with attractive offers for individual customers valid from 21 May to 30 September (or until the VND10 trillion (USD443 million) package has been fully disbursed).

Flexible options are available for customers with preferential rates, particularly lending rates varies from 7 percent per year for the first six months from the first disbursement or from 7.5 percent per year for the first 12 months from the first disbursement. Actual lending rates are subject to the discretion of each BIDV branch.

The package is applicable to loans newly disbursed during the effective period with loan term of at least 36 months. Individual customers borrowing medium and long-term loans to support their business activities, purchase houses, automobiles or other consumption purposes which are collateralised by real property or borrowing to meet their living needs without collateral are all entitled to the preferential rates of the package.

In addition, from now until 23 July this year customers banking with BIDV



A poster of the "Long-term Cooperation" programme

will receive more attractive offers for account services and products from the bank's "Full Love" programme.

For more information please visit www.bidv.com.vn/uudai, contact BIDV's nearest branch or call the bank's 24/7 hotline on 19009247. **R**



Incentives for importers and exporters

Vietnam-Russia Bank (VRB) has launched a promotion package for importers and exporters through Vietnam - Russia bilateral payment channel.

Accordingly, customers joining the promotion package enjoy not only special preferential interest rates with funding package up to VND300 billion (USD13.3 million), but also fees reduction and other support from VRB from now to the end of this year.

This is the practical program of VRB to support the development of enterprises that are engaged in direct import and export activities with partners in the Russian Federation market and support customers moving from the traditional payment in foreign currency to use the domestic currency.

Specifically, customers can enjoy competitive USD-denominated interest rate from 2.55 percent per year and VND-denominated one from 7.74

percent per year. Customers can also get 50 percent reduction in inward international remittance in foreign currency transfer fee.

There are other attractive promotions such as free export payment in domestic currency (L/C announcement, documents payment, and documents negotiation), free import payment in domestic currency (issuing or amending import L/C, international fund transfer, import collection, L/C documents payment). [R](#)

Promotion program for EAEU market participants

From now until the end of this year, VRB offers a special promotion program to support enterprises trading with the EAEU market with preferential VND-denominated interest rate only from 6.64 percent per year and USD rate only from 2 percent per year.

Eligible customers are enterprises trading with the EAEU market (Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan) and satisfy all lending conditions of VRB.

The promotion includes competitive interest rate, 30 percent of services

fee reduction, free 03 first months of payroll payment service via VRB account, preferential offer for payment in domestic currency (VND, USD) via Vietnam - Russia bilateral payment channel and especially, the support from VRB to find partners at EAEU market.

Please contact VRB's hotline 18006656 or the bank's transaction points for more detail. [R](#)

Special promotion for BIDV MetLife customers

Discount on travel insurance from BIC

From now to the end of July, BIDV Insurance Corporation (BIC) is offering a special incentive programme for travellers. Customers purchasing BIC Travel Insurance at the site www.baohiemtructuyen.com.vn are entitled to a discount from 30 percent to 40 percent.

Customers will also receive a 30 percent discount when buying insurance individually or for groups of less than 10; 35 percent discount for groups of over 10 people and 40 percent for groups of more than 40 people.

The programme is applicable for all domestic and foreign customers buying BIC insurance products including insurance for domestic tourists, insurance for Vietnamese tourists travelling abroad, insurance for international tourists, and insurance for foreign tourists in Vietnam.

By applying for BIC travel insurance, customers can enjoy a diverse range of benefits and competitive premiums. The company is offering a wide range of insurance options to save time and money for customers at the site baohiemtructuyen.com.vn.



From 2 April to the end of June, BIDV MetLife is offering an attractive promotion programme applicable to all BIDV MetLife customers accessing services through BIDV branches. When applying for Hung Gia Toan My life insurance (GoldenCare) with the FPC premium

for the first payment of VND10 million or more, customers will be entered into a lucky-draw for the chance to win a special prize of a trip to Dubai. Six iPhones X are also available for lucky customers, amongst other attractive gifts to the total value of over VND3.5 billion (USD155,000).

Experience services, enjoy offers

From 26 April to 23 July BIDV is running a promotion programme for existing customers who register for one of the following services: BIDV SmartBanking, BIDV Online, BUNO, Accumulative Deposits, or Bill Payment.

The programme offers opportunities for customers to win a tour to Thailand; Samsung washing machine;

GoldSun induction cooker; Anker wireless charger; Ronal suitcase; Minh Long dinnerware; thousands of supermarket vouchers, or cash prize, with total value of VND225 million (USD10,000).

Moreover, the first 10,000 customers registering for one of the above services will receive a bonus of 100MB of 3G data for use on smartphones.

Discover the diversity of Dak Lak



Dray Nur Waterfall

Whilst rapidly growing in popularity, Dak Lak remains a destination relatively off the beaten track.

Located in Vietnam's romantic central highlands region, Dak Lak province holds a special place in the hearts of many Vietnamese. Home to 44 different ethnic groups, countless thundering waterfalls, crystal clear streams, towering mountains and rich red soil, the province is best known for its elephants and acres upon acres of coffee plantations.

The best way to see Dak Lak is with a hired tour guide. For those with the experience and a sense of adventure, motorbikes can also be rented in town or there is an extensive local bus service providing access to all major sights.

WATERFALLS - DRAY SAP, DRAY NUR

Dak Lak is known for its breathtaking waterfalls. Both of the most scenic and famous falls are located within an hour of Buon Ma Thuot city. Dray Sap and Dray Nur waterfalls are stunning places in either the wet or dry season



and are just a short hike apart. Visitors can swim in the crystal clear waters, enjoy a picnic and take photos with the



Lak Lake



Tourists sitting on elephants crossing Serepok river

friendly locals who love to gather at the waterfalls and enjoy their free time with family and friends.

LAK LAKE

The jewel in the crown of Dak Lak, Lak Lake is one of the most scenic and truly peaceful spots in Vietnam. In the middle of an expansive, fertile valley the lake shrinks significantly in the dry season, but still has plenty of opportunities for wildlife spotting and there are several M'ngong villages nearby to discover. Access is somewhat easier when the lake is lower, but if you don't want to get your feet wet traditional long boat and elephant rides are offered year round.

YOK DON NATIONAL PARK

Close to the Cambodian border and about 60km from Buon Ma Thuot, Yok Don is one of the biggest national parks in Vietnam and is the most popular place in the country to ride elephants. There are two tourist complexes along the Serepok River

which are also great spots for lunch.

The people of Buon Don have long been famed for their elephant taming and use of the animals in daily life, although the number of elephants used in farming these days is minimal. In recent years, the local wild elephant population has begun to rise. After years of deforestation and poaching caused their numbers dwindle, this is a great achievement and a positive sign for the future.

FESTIVALS

The Gong Festival which sees members of several of the regions ethnic groups come together is listed as a 'masterpiece of humanity' by UNESCO heritage. Other noteworthy events are the elephant races held in Buon Don; the new rice ceremony; and grave-abandoning ceremonies. **R**

QUYNH CHI

Mercat de la Boqueria



The enchanting European seaside city of Barcelona is awash with tourist attractions, not least among them the fantastical buildings by master architect Antonio Gaudí, Camp Nou - the temple of FC Barcelona and Montjuïc Magic Fountain. No trip to the city is complete, however, without sampling some of the best food in the region at the buzzing La Boqueria Food Market.

Laying claim to being one of Europe's largest and most famous food markets, La Boqueria is an outright foodie heaven, heaving with produce in all manner of weird and wonderful colours, smells and tastes.

The Boqueria's grand iron entrance leads to a fully functioning food market that throngs with both tourists and locals. A huge assortment of fresh dishes and produce from various cuisines and cultures can all be found under one roof.

La Boqueria boasts over 200 stalls selling all kinds of fresh food, from fish and seafood to garden fresh fruit and vegetables, meats, dairy, spices, and flowers. Though crowded with tourists during the busiest hours, visit early in the morning and you'll find locals shopping for their groceries and many of the city's top restaurateurs selecting fine produce.

The seafood here is amongst the best and freshest in the country. A seat at the crowded bar was well worth the wait, and we enjoyed the mixed seafood platter, loaded with shrimp, hake, octopus, clams, squid, and mussels.

In addition to the wide variety of local products and exotic specialties colourfully displayed on the stands, the market houses a number of restaurants, take-away stalls, and traditional tapas bars where visitors can sample delicious goods. The market is open from Monday to Saturday, between 8.00 and 20.30.

A trip to the market is recommended



even for those who are not normally market fans. With close proximity to many other tourist attractions and offering such an array of fresh and wonderful produce, the market is definitely worth a visit. It also provides a glimpse into daily life in the Catalan capital.

According to history, La Boqueria dates back to the 13th century, when locals were already selling meat by the gate of the city. The market has gone through various periods and name changes in that time, to its present name of La Boqueria. The market as it appears today was officially opened in 1840 and has gone through major restorations to reach its current form. 

PHAM DUY

Enabling students to access IT



BIDV's IT centre presents gifts to Thanh Phuoc Primary School

BIDV's South IT Division under the BIDV IT Centre implemented a social security programme "Dream for IT" at Thanh Phuoc Primary School in the town of Tan Uyen, Binh Duong province.

Currently 1,060 students attend Thanh Phuoc Primary School, some of whom are very good students. However, the students are unable to access subjects such as informatics, foreign languages

and fine arts. The BIDV IT Centre helped these students to realise their dreams.

The sets of used computers are in good condition and were carefully checked, cleaned and packed before being given to the students. Headmaster of the school Mr. Vo Phuoc Loc thanked the team, confirming that the computers were significant and meaningful gifts that will support the students to achieve more.

MANH CUONG

BIDV branch presents computers to school

On 9 May BIDV Dong Hanoi presented six sets of computers to Nguyen Huy Tuong Secondary School in Dong Anh district, Hanoi. Ms. Nguyen Thi Bich Van, head of the school, expressed her appreciation for the gifts donated by the branch, adding that the donation will enable the school to give the students more opportunity to learn about informatics.



BIDV Dong Hanoi presents computers to Nguyen Huy Tuong Secondary School



BIDV Quang Tri joins the programme "Accompanying border-gate women"

QUOC HOAN

Supporting women by building houses

BIDV Quang Tri joined the programme "Accompanying border-gate women" held in A Xing border commune by the Women's Union of Quang Tri province and People's Committee of Huong Hoa district. The branch funded VND50 million for the construction of a house for one woman living in a difficult situation in the area.

From 26 April 2018
to 23 July 2018

Full Love

TOTAL
PRIZES

VND **19++**
billion



SAVINGS



LOANS



MONEY TRANSFERS



FINANCIAL OFFERS



E-BANKING



BIDV 

MID & LONG-TERM LOANS
FOR INDIVIDUALS

LONG-TERM COOPERATION

VND10,000 BILLION



INTRODUCTORY
RATE

7%
/ year



Business loans



Auto loans



Home loans



Consumer loans

From 21 May to 30 September 2018 (or until the package has been fully disbursed)



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