

# BIDV **R**eview

**BIDV**  A Newsletter of Bank for Investment and Development of Vietnam JSC • Issue **No.60** | May 2020

## **Fresh water** **for communities** **in Mekong delta**

**POLICY RATES  
CUT TO SUPPORT  
ECONOMIC  
RECOVERY**





*BIDV headquarters seen from Hoan Kiem Lake, Hanoi*

#### **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 1,060 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](http://www.bidv.com.vn).



#### **EXECUTIVE PRODUCER**

**QUACH HUNG HIEP, Ph.D**

Senior Executive Vice President

#### **EDITORIAL BOARD**

**BRANDING AND COMMUNICATION 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](mailto:bidvreview@bidv.com.vn)

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# Editor's Letter

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Dear readers.

In May, the Vietnamese government announced to the nation that social distancing measures were to be gradually reduced and many businesses were able to resume normal operations. Despite this, after weeks of closure and strict border controls, many businesses and people are suffering the economic effects of the coronavirus pandemic. BIDV has put in place a number of actions to support enterprises and help boost the economy following the significant impact of Covid-19.

BIDV lowered the ceiling interest rate for short-term loans in VND applicable to selected business sectors to a maximum of 5.0 percent p.a. Previously, the State Bank of Vietnam had reduced its policy rates by up to 0.5 percentage points for the second time in the past two months, with the aim of supporting the country's economic recovery.


Besides this business support, BIDV headquarters and branches nationwide have contributed to many social welfare programmes to support local people to overcome the consequences of the pandemic. The donations range from cash, hygiene kits, hand sanitisers and facemasks to rice and other necessities such as cooking oil, seasoning, and sugar.

BIDV presented water tanks and water filters to the western provinces following the launch

of the initiative "Fresh water for a green life 2020". The bank also donated VND23.03 billion (USD1 million) to communities in five Mekong Delta provinces severely affected by drought and saltwater intrusion.

This month, BIDV has been recognised for its excellence in ICT, receiving six Sao Khue awards for its products and services. The Sao Khue awards are the most reliable and prestigious of their kind in Vietnam in the field of software and IT services.

In this month's publication, readers can find a broad view of Vietnam's economy after the pandemic. The country's economy continues to be highly rated by international organisations. Vietnam is set for economic rebound thanks to its swift and decisive response to the coronavirus pandemic which enabled it to flatten the infection curve.

Tourism in the country is also starting to revive as the Covid-19 is controlled within the borders. Those with a thirst to explore Vietnam can head to Lung Van - a picturesque cloudy valley. In Hanoi, spend a day exploring the city's ancient roots, visiting four temples that each embodies a story with its own historical, cultural and architectural values that reflect the Vietnamese people's worshiping tradition. 



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**HAI VAN**

# BIDV caps lending rates at 5 percent p.a. for selected sectors

Following both the government’s policy on implementing solutions to support the economy amid the Covid-19 pandemic and the direction of the State Bank of Vietnam, BIDV announced to adjust its ceiling lending and deposit rates in Vietnamese dong (VND) with effect from 13 May.

Implementing the State Bank’s Directive 919/QĐ-NHNN dated 12 May 2020 regarding maximum interest rates in Vietnam dong (VND) offered by credit institutions and foreign bank branches to organisations and individuals, BIDV has reduced its ceiling interest rates in VND for demand and less-than-1-month deposits to 0.2 percent p.a.; and those with terms of one to six months to 4.25 percent p.a.

Following the State Bank’s Directive 920/QĐ-NHNN dated 12 May 2020 regarding maximum short-term lending interest rates in VND by credit institutions and foreign bank branches to borrowers in a number of sectors as stipulated in Circular 39/2016/TT-NHNN dated 30



*A BIDV branch in Hanoi*

December 2016, BIDV has lowered the ceiling interest rates for short-term loans in VND applicable to selected business sectors to a maximum of 5.0 percent p.a.

Reducing input cost will create room for BIDV to further cut lending rates that helps support businesses access loans at suitable cost and boost economic development. BIDV expects to make further reductions in interest rates for deposits of six months and more by 0.2 percent to 0.5 percent p.a.

By cutting lending interest rates,

BIDV has shown its quick response to joining the banking sector in supporting businesses and individual customers to overcome consequences caused by the Covid-19 pandemic, ensuring life stability and production and business activities.

Last month, BIDV also cut rates by a further 2 percent p.a. to support customers affected by the Covid-19 pandemic. The bank restructured the repayment period, waived fees and reduced interest rates, as well as maintaining the debt group of borrowers. **B**

# Water tanks help communities cope with drought and saltwater intrusion



*BIDV presents water tanks to local people*

Following the launch of the initiative “Fresh water for a green life 2020”, BIDV donated VND23.03 billion (USD1 million) to communities in five Mekong Delta provinces severely affected by drought and saltwater intrusion.

Launched on 26 April and running until 12 May this year, the project aims to inspire millions of customers to join hands in supporting people in the Mekong Delta provinces who have been severely affected by drought and saltwater intrusion. For each money transfer conducted via BIDV SmartBanking, the bank committed VND5,000 (USD0.22) towards a fund to purchase water tanks and water filters for the Delta communities.

With recent transactions via BIDV SmartBanking totalling more than 4.6 million, VND23.03 billion was raised enabling the purchase of 13,300 water tanks and 39 water filters for people in five provinces severely hit by the recent drought and saltwater intrusion in the Mekong River Delta, including Ca Mau, Kien Giang, Ben Tre, Tien Giang and Long An.

From 6 to 10 May, BIDV organised programmes to present water tanks and water filters to the five provinces. Actor and TV presenter Quyen Linh joined BIDV’s fundraising efforts.

The bank presented 2,000 water tanks worth VND3 billion (USD129,000) to the people in Ca Mau, 3,300 water tanks with total value of VND5 billion (USD214,600) to the people in An Bien district, a remote and disadvantaged area in Kien Giang, 4,700 water tanks and five water filters with a capacity of 10,000 liters per day, totaling VND5.2 billion to the people in Ben Tre, 3,300 water tanks totaling VND5 billion to the people in Tien Giang and 34 water filters totaling VND4.93 billion to Long An province.

Mr. Le Ngoc Lam, Senior Executive Vice President in charge of BIDV’s Board of Management said: “The water




*Water tanks donated by BIDV help local people store clean water for their daily life needs*

filters and tanks will be presented to the localities and disadvantaged households as soon as possible. As a result, people will have the necessary tools to store clean water for their daily life needs and overcome difficulties caused by annual natural disasters such as drought and saltwater intrusion.”

“BIDV would like to express sincere thanks to millions of customers for supporting the “Fresh water for a green life 2020” initiative and contributing to sharing the difficulties of people affected by the natural disaster as well as by the Covid-19 pandemic.”

Social responsibility is an important mission and BIDV is committed to spending time, resources and effort fulfilling its duties. For many years, as a primarily State-owned

commercial bank BIDV has donated trillions of Vietnam dong towards the implementation of social security programs that focus on education, health care, building houses for

impoverished families, disaster relief and donating Tet gifts, as well as implementing national monetary policy tasks and supporting the country’s economic development. 



*BIDV employees carry a water tank in Tien Giang province*

**VAN TRAN**

# Journey to bring fresh water to people affected by drought

From 26 April until 12 May the “Fresh water for a green life” 2020 programme organised by BIDV helped tens of thousands of people in the Mekong Delta access fresh water, stabilising their lives and food production.

In the Mekong Delta, rivers dried up and many crops and trees have died. Accessing fresh water is difficult. Heart-breaking images of the current situation in the Mekong Delta have shocked the nation, showing a barren landscape in place of the fertile land and abundant water resources this area is famous for.

In Ca Mau province, over 19,000 hectares of rice paddies have been damaged; 43,000 hectares of endangered forest have been affected; and more than 20,000 households are suffering from the lack of water. The prolonged drought and salinity, coupled with the Covid-19 pandemic, has impacted the income of the local people and left many struggling financially.



In response, BIDV held the campaign “Fresh water for a green life” from 26 April to 12 May, deploying VND23.03 billion (USD1 million) from its fund to buy 13,300 water tanks and 39 water filters to donate to people in five Mekong Delta provinces severely hit by the drought and saltwater intrusion.






BIDV staff delivered the water tanks in person, directly handing them to local people in Long An, Tien Giang, Ben Tre, Kien Giang and Ca Mau – the five provinces which have declared a state of emergency on drought and salinity intrusion.

The people in Long An Province were excited to extract water from the newly installed water filters donated by BIDV. During a drought, fresh water is more precious than gold. The people here were buying water for VND200,000 (USD9)/m<sup>3</sup>, which is 10 to 15 times higher than the price of tap water. At times like this, water can become so rare that even if people can afford it, they can't buy it.



The people in Ben Tre were happy to receive the water tanks from BIDV. They understand that drought and salinity happens due to climate change and pollution, hence the importance of environmental awareness.

Smiles on the faces of farmers in Tien Giang Province as they receive their new tanks.

For the local people, support from the community and corporates has motivated them to strive to overcome difficulties and restore production and business. 



# BIDV honoured with six prestigious ICT awards



*A BIDV representative receives the award for BIDV E-zone*

On 16 May BIDV was recognised for its excellence in ICT, receiving six Sao Khue awards for its products and services.

The services include BIDV-Ezone, BIDV Paygate, bilateral payment system for Vietnam Social Security, Account statement system, BIDV Sale Power and B.Sales.

The Sao Khue awards are the most reliable and prestigious of their kind in Vietnam in the field of software and IT services. Launched in 2003 by Vietnam Software and IT Services Association (VINASA) the Sao Khue award

programme has become an annual event serving to recognise excellent and reliable IT products and services in Vietnam. The products and services awarded the Sao Khue title offer outstanding quality and efficiency, are trusted by customers and have strong market competitiveness.

A total of 624 products, software solutions and IT services have earned the Sao Khue award title since 2011. Since 2016, Sao Khue has annually selected its Top 10 Sao Khue – the most special and honorable title – out of those products and services awarded.

This year, the Sao Khue Awards received 186 product nominations from 102 enterprises, a 40 percent increase from 2019. This marks 2020 as the year with the highest number of nominations. Out of the total number of nominations, 112 products and services were awarded the title.

BIDV’s products and services have met the programme’s strict criteria and been recognised and voted for by the organisers. BIDV-Ezone is a zone for experiencing BIDV’s modern electronic banking for customers, a new form of interaction that helps customers access banking products and services

in a quick and active manner.

BIDV Paygate is an online payment portal system for Fintech partners in linking e-wallets. The system provides APIs for authentication, banking payment for third parties, e-commerce platforms and public services; providing APIs to connect businesses in collection and payment and creating a cashless payment ecosystem and e-commerce.

The system of automatic deposit and bilateral payment for Vietnam Social Security is built to meet the specific requirements of the social insurance profession. The programme allows individuals and businesses across the country to easily pay social insurance, health insurance and unemployment insurance in different forms such as at the counter, or via internet or mobile banking.

BIDV's account statement system is a programme that provides customers with a variety of forms, including receiving a statement at the counter, via electronic channels such as email/Swift in standardised format namely excel, a PDF in two languages (Vietnamese and English) or one of the standardised Swift formats: MT940, MT950 and MT942.



*B.Sales is honored at the award ceremony*

BIDV Sale Power, a cross-selling management system, is an application that analyses data through the Customer Lifetime Value index that automatically proposes the selling of products to customers with the goal of optimising the value for both customers and the bank.

B.Sales, an app for selling products on mobile devices, applicable to institutional customers, provides branches with active sales support tools, contributing to increasing the cross-selling rate and effectiveness.

The six Sao Khue awards have reaffirmed BIDV as the leading commercial bank in readiness for the development and application of information technology in Vietnam. BIDV is now the pioneering bank to apply the achievements of Industry 4.0 in its business operation and has always strived to bring the best value products and services to customers.

This is the eighth year BIDV has participated in and received Sao Khue awards, earning a total of 18 since 2011. 

**MINH NHIEN**

# Digital banking surges due to Covid-19



*BIDV iBank - an app for business customers*

The Covid-19 pandemic has caused a serious effect to the economy, but it has helped accelerate the race for banks to go digital.

With many people looking for new options to deal with their financial affairs, digitalisation of services and e-payments are becoming crucial.

“Covid-19 has been a catalyst that helps Vietnam accelerate digitalisation of the economy, businesses, banks as well as e-commerce,” Vu Tien Loc, president of Vietnam Chamber of Commerce and Industry (VCCI) said.

Surveys showed that banks opt to use more e-banking services during and after the social distancing. According to BIDV’s statistics, number of customers registering for BIDV iBank – an app for corporate customers – has been sharply increasing, particularly small and medium enterprises, with more than 10 percent increase month-on-month.

Mobile banking applications have been integrated with more utilities, meeting most of the needs of users instead of just focusing on basic transactions such as managing account information, balance checks and transferring money as before. BIDV launched BIDV SmartBanking and BIDV Pay+ to make customers’ transactions easier than ever. Now, with just a smartphone and

a banking application, users can save, borrow money online, pay bills for electricity, water, television, and the internet, as well as for entertainment such as movie tickets, airplane tickets and hotel reservations, or even to buy vegetables and meat.

Statistics showed the country now has 70 credit institutions and intermediary companies such as e-wallets providing payment services online and through cell phone apps. The total value of digital financial transactions topped VND7.3 quadrillion (USD313 billion) and 300,000 transactions via mobilephone so far.

BIDV has been well prepared for digital transformation through establishing a digital banking center, signing an agreement on digitalization strategy consultation with EY; implementing process automation; collaborating with Fintech and Bigtech companies to diversify its ecosystem, thus providing more high-tech banking products and services to customers.

In efforts to create favorable conditions for small and medium-sized customers to conduct electronic transactions, BIDV has offered refunding of transfer fees totaling VND500 million (USD21,500) for them when registering for new BIDV iBank service in three months until 7 August this year. The transaction fees will be refunded to customers’ account at the end of the program. **R**

**BINH PHAN**

# Bank enables businesses to stand firm

Many customers have received timely support from BIDV such as debt rescheduling and interest rate reduction, enabling them to stand firm and gradually overcome the difficulties arising from Covid-19 pandemic.

According to Nguyen Van Binh, chief executive officer at Thang Long Art Article Export Import JSC (Artex Thang Long), like many other Vietnamese businesses, Artex Thang Long has been heavily affected by the Covid-19 pandemic as its main markets are the United States and Europe. These two countries have been at the centre of the global pandemic since February 2020 and have yet to see a reduction in the number of newly infected patients. As a consequence of the resulting serious decrease in market demand and delays in freight transportation, the company's first quarter revenue only reached about USD800,000, although the annual average figure is USD1.5 million. The company also expects its revenue in the second quarter will continue to sharply decline.

Recognising the strain the enterprise is under, BIDV Ha Thanh offered Artex Thang Long preferential interest rates and a rescheduling of its debt. Thanks to the timely support from BIDV, the company does not have to downsize



its labour force, can pay its employees' salaries on time and is able to stabilise production and business. Many other businesses are being forced to suspend production, lay off personnel and narrow their operations.

Artex Thang Long is one of many enterprises to receive support from BIDV. The bank has shown commitment to its customers as this support will significantly impact the bank's revenue and profit.

Vinh Long Trading Co., Ltd - a business operating in the field of rolled steel and construction steel - has also suffered serious effects, with the company's revenue of Q1/2020 decreasing by over 60 percent due to suspended construction activities. The company's transport fleet of more than 30 vehicles cannot operate and

its workers must work on rotation to ensure social distancing rules are complied with.

Bui The Vinh, deputy director of the company, said that during the outbreak of Covid-19 in Vietnam, the company received advisory and support services from BIDV Dong Hanoi Branch. The branch has restructured its debt, extended the debt repayment schedule and reduced interest rates to 6.75 percent/year. The loan application procedures only took the company about three days to complete without any problems. Therefore, Vinh Long Trading Co., Ltd has temporarily "stood firm and passed the storm". The company's business leader expressed satisfaction with the support it received from BIDV - the bank that the company has been working closely for more than 15 years. 

QUANG NGUYEN

# Practical measures to support businesses



Prime Minister meets with businesses in Hanoi

On 9 May Vietnam’s Prime Minister Nguyen Xuan Phuc chaired a meeting with businesses from across the nation themed "Combining efforts to overcome challenges, taking opportunities and restoring the economy". The enterprises expressed their appreciation of the proactiveness shown by the banking system in supporting the business community.

## ASSISTING BUSINESSES TO OVERCOME DIFFICULTIES

Over the past few months, the banking sector has been a companion to the business community, closely following the situation and making projections, as well as taking emergency measures to remove difficulties for borrowers.

According to Le Tien Truong, chief executive officer of Vietnam National Textile and Garment Group (Vinatex), Vietnam’s success in preventing the pandemic spreading across Vietnam can be attributed to two main factors.

The first of these is the strong measures the government put in place to prevent the pandemic; while the second is the management and determination of the State Bank of Vietnam (SBV) and the whole banking system in supporting businesses affected by the Covid-19.

Nguyen Van Than, chairman of Vietnam Association of Small and Medium Enterprises (VINASME) expressed his appreciation of the banking system’s consistent policy to lower interest rates, restructure debt groups and extend the repayment



period in order to support businesses.

At the meeting, central bank governor Le Minh Hung stated: “The banking industry started proactive and flexible action very early, gradually removing difficulties for customers and achieving important initial results.”

By 8 May, the whole banking sector rescheduled the debt payment dates for over 215,000 borrowers with total outstanding loans of VND130 trillion (USD4.4 billion); waived and reduced lending rates for 260,000 borrowers with total outstanding loans of over VND1,000 trillion; and provided new loans with an accumulated amount of VND630 trillion (USD27 billion) for 182,000 borrowers (since 23 January when the Prime Minister officially declared a nationwide outbreak). The applied rate is lower than the pre-pandemic outbreak rate by 0.5-2.5 percent. Waived and reduced payment fees totaled VND1 trillion



(USD43 million). Among those receiving assistance from credit institutions, businesses accounted for nearly 80 percent.

**ACCOMPANYING ENTERPRISES IN THE NEW PHASE**

Based on the actual results and recommendations from businesses, the State Bank governor stated that the SBV would continue to operate the monetary policy in order to stabilise the macro-economy, facilitate the recovery of the economy after the pandemic and stabilise the exchange rates and would be ready to intervene in the market in order to ensure the supply of foreign currencies. The SBV is committed to supplying sufficient capital to the economy. In addition, the SBV has been considering adjusting the credit growth targets for commercial banks at higher levels than those set out at the beginning of the year.


Regarding interest rates, the SBV has made plans to make proper adjustments, and in the coming time will consider further cutting the key interest rates; and directing credit institutions to cut costs and reduce profits in order to lower the lending interest rates.

The governor Le Minh Hung noted that the credit institutions' credit program has been implemented with sources from the deposits made by individuals and institutions; therefore, the governor requested the credit institutions ensure the credit and operational safety, so as not to cause negative impacts on the overall economy. The whole banking system is committed to accompanying the business community to overcome difficulties, promoting business and production activities, and contributing to achieving the growth target under the government's direction.

However, to ensure this support from the

banking industry is effective, enterprises themselves must be innovative in finding ways to overcome difficulties, so that the capital of the banking sector will help businesses reverse and rise strongly after the pandemic.

According to the chairman of VINASME, SMEs should improve their corporate management and business capacity. Enterprises that want to borrow capital must show their "health" because the banking industry's characteristic is monetary business.

It can be said that the cooperation between banks and enterprises plays an important role in creating momentum for economic development after the pandemic. At the meeting, the Prime Minister Nguyen Xuan Phuc urged businesses, including the banking sector, to join hands in bolstering national development, developing the business itself and creating jobs for workers. 

Among commercial banks, BIDV continues to confirm its pioneering position in implementing the government's direction and the State Bank's financial and monetary policies. Specifically, BIDV offered specialised credit packages with preferential interest rates for customers affected by Covid 19. These include two credit packages worth over VND20 trillion (USD860 million) for corporate customers and VND5 trillion (USD215 million) for individuals affected by Covid 19. In addition, the bank also twice reduced lending rates for borrowers. Earlier, BIDV encouraged cashless payment by reducing transaction fees via its e-banking products and services, helping minimise the spread of the pandemic.



KHANH CHI

## Vietnam set for an economic rebound

According to Vietnam's macroeconomic update from the World Bank, Vietnam is set for an economic rebound thanks to its swift and decisive response to the coronavirus pandemic, enabling it to flatten the infection curve.

### HARD HIT BY COVID-19

Leading indicators confirm the pandemic took a heavy toll on Vietnam's economic activities during April.

After initially showing some resilience with GDP growth rate estimated at 3.8 percent in the first quarter of 2020, the country's economy has slowed down. The index of industrial production (IPP) in April fell 13.3 percent compared to March, or 10.5 percent year-on-year - the biggest decline ever recorded. Retail sales also declined substantially (down 9.6 percent year-on-year), while passenger and cargo transportation decreased 27.5 and 7.2 percent year-on-year, respectively.

The General Statistics Office of Vietnam (GSO) stated that processing and manufacturing industries were most heavily impacted with 1.2 million jobs affected during the first quarter; followed by wholesale and retail. As many as 18,600 companies temporarily suspended business in Q1, up 26 percent year-on-year. The International Labor Organisation (ILO) estimates that the pandemic can affect as many as 4.6 to 10.3 million workers by the end of the second quarter.

Despite this, there have been some highlights. On the external front, Vietnam's merchandise exports continued to grow in the first months of 2020 but at a slower pace than during the pre-Covid period. The value





of merchandise exports is estimated to have increased 4.7 percent (year-on-year) between January and April compared to the 6.5 percent growth seen in the same period of 2019.

The export value of the foreign-invested sector - the engine of Vietnam's exports - grew by 1.5 percent compared to 4.4 percent in the same period last year. Surprisingly, the value of FDI commitment rebounded in April, up by 81 percent over March 2020 and 62 percent over April 2019.

**ECONOMIC REBOUND EXPECTED**

The economy is greatly supported by Vietnam's banking system. The State Bank of Vietnam (SBV) reported that credit rose by the end of March 1.3 percent - equivalent to about 11 percent year-on-year. In early March the SBV provided support through a package of measures designed to allow banks to restructure loans and

lower interest rates for borrowers. The SBV also considered liquidity support through credit growth for certain commercial banks that would contribute to more lending to businesses facing liquidity shortages.

Fiscal outturns in the first quarter of 2020 have started to reflect the trends that are expected to materialise over the remainder of the year: declining revenue and higher spending. According to the Ministry of Finance, the estimated budget revenue in the first quarter 2020 increased by only 1.8 percent compared to the same period last year. The result reflects better collection performance in the first two months before the slowdown in economic activity and the implementation of various tax deferrals that came into full effect in April.

During the first quarter total expenditure rose 8.7 percent year-on-year, roughly 5 percent higher

than the GDP growth rate during this period. This increase is explained by the government's willingness to accelerate the implementation of key infrastructure projects. Credit growth also gradually rebounded in March after sluggish growth in the first two months of 2020.

Fitch Ratings has revised its outlook on Vietnam to stable from positive, and has affirmed the rating at 'BB'. The outlook revision reflects the impact of the escalating Covid-19 pandemic on Vietnam's economy through its tourism and export sectors and weakening domestic demand. The outlook has confirmed Vietnam's strong medium-term growth prospects based on its record of macroeconomic stability, low government debt levels and resilient external sector, including relatively large foreign exchange reserves. 

THU CHI

# S&P affirms Vietnam's stable outlook



S&P's stable outlook on Vietnam reflects its expectation that the country's economy will continue to expand rapidly, exemplifying gradual improvements in its policymaking settings and underpinning credit metrics.

According to S&P Global Ratings (S&P), in tandem with the global economy, Vietnam's economic growth will be hit hard by the Covid-19 pandemic and the associated downturn. This rating agency forecasts Vietnam's real GDP growth to fall to 1.2 percent this year, with precipitous declines in global trade and tourism taking a considerable toll on the economy's near-term prospects.

However, Vietnam's economy is well-placed to achieve a rapid recovery, assuming that the pandemic is largely contained toward the end of 2020 or the beginning of 2021. Under these circumstances, S&P expects real GDP growth to rebound in 2021, before settling closer to Vietnam's long-term trend rate of growth between 6.0 and 7.0 percent from 2022 onward. Vietnam's attractiveness as a premier destination for FDI in Southeast Asia, along with its young, increasingly educated, and competitive workforce, should help to keep the country's long-term development trajectory intact.

S&P noted that the Vietnam government's socio-economic development plans provide a useful policy. The government's successful management of the Covid-19 outbreak thus far should solidify public support,

and speaks to the competencies of the country's institutions.

Vietnam is well-placed to recover following the containment of the pandemic, but the economy faces a variety of domestic and external risks. On the external front, S&P expects Vietnam's key trading partners such as China, South Korea, the U.S., and Japan to face substantial economic damage from the pandemic over the near term. Given the extraordinarily large share of trade relative to the size of its economy and exposure to risks from disruption to the global supply chain, Vietnam faces elevated risks associated with the severe decline in global trade flows.

Despite the very weak outlook on external demand this year, Vietnam's external metrics still support S&P's ratings. The country's current account is likely to remain in modest surplus annually to 2023. Robust manufacturing and services (mainly tourism), exports, and large (and rising) remittances will counteract strong growth in the import of capital and consumption goods.

In addition, strong FDI in manufacturing continued in 2019 despite a challenging external environment due to increased protectionism, demonstrating Vietnam's resilient investment environment. The country's competitive unit labour costs, improving educational standards, and constructive demographics imply continued growth in FDI and goods exports. Participation in free trade agreements such as the CPTPP and EVFTA could provide further upside to Vietnam's export earnings. [R](#)

THANH MINH



Vietnam's government targets that 55 percent of the country's population will shop online by 2025

# Vietnam targets for 55 percent of the population to shop online

The e-commerce industry is targeted to grow by 25 percent per year to reach USD35 billion, with 55 percent of the population shopping online by 2025.

These goals were highlighted in the master plan for national e-commerce development for the 2021- 2025 period, approved by the government on 15 May 2020.

The government defines e-commerce as one of the pioneering areas of the digital economy where advanced technologies of Industry 4.0 are widely applied to improve business efficiency, modernise the distribution system, strengthen competitive capacity for businesses as well as boosting domestic and export markets.

Particularly, the government targeted that 55 percent of the country's population would shop online by 2025 and the average spending for online

shopping would be about USD600 per person per year.

Business-to-consumer (B2C) e-commerce of goods and services would grow 25 percent per year to reach USD35 billion, accounting for 10 percent of the country's total retail sales of goods and services.


Cashless payments in e-commerce would account for 50 percent, of which payment conducted via payment intermediary service providers makes up 80 percent. About 70 percent of transactions on e-commerce platforms would have electronic invoices.

Hanoi and HCM City would account for 50 percent of the country's B2C e-commerce translation value by 2025. In addition, 50 percent of communes and equivalent administrative units throughout the country would see the presence of online sellers.

Other goals included that 80 percent of e-commerce websites integrate online orders; 50 percent of small

and medium enterprises operate on online trading platforms; 70 percent of electric, water and telecommunications service providers would provide electronic contracts to consumers; and 50 percent of higher education and vocational education institutions would provide training on e-commerce.

To achieve these targets, the plan outlined solutions including completing the legal framework for e-commerce in the context of Industry 4.0, improving capacity for managing e-commerce operations; enhancing consumer trust in e-commerce; and improving the infrastructure system and support services.

According to an 'e-Conomy SEA 2019' report released by Google, Temasek and Bain & Company report, Vietnam's digital economy will reach USD43 billion by 2025 with areas including e-commerce, online travel, online media and ride hailing. In 2019, Vietnam has 61 million internet users, a sharp increase from 44 million in 2015. 

THANH HANG

# Policy rates cut to support economic recovery



Headquarters of the State Bank of Vietnam in Hanoi

On 12 May the State Bank of Vietnam reduced its policy rates by up to 0.5 percentage points for the second time in the past two months.

Given the increasingly complicated developments of the COVID-19 pandemic which are negatively impacting the global economy, foreign governments and central banks have cut their policy rates as well as taking economic stimulus measures on a large scale. The State Bank of Vietnam decided to adjust rates, aiming to aid the country's economic recovery with effect from 13 May.

Particularly, the refinance rate was cut from 5.0 percent per year to 4.5 percent and the rediscount rate from 3.5 percent to 3 percent. Overnight lending rates for electronic interbank payments and loans to finance short-term balances in clearing transactions between the central bank and domestic banks were cut from 6.0 percent to 5.5 percent per year.

The offering rate for valuable papers through the open market operations was reduced from 3.5 percent to 3.0 percent per year.

The central bank also issued a decision on the maximum rates for deposits in Vietnamese dong at credit institutions and foreign bank branches. Accordingly, the maximum rates for demand deposits and those with terms of less than one month were cut from 0.5 percent per year to 0.2 percent. For deposits with terms from one month to less than six months, the rate was cut from 4.75 percent to 4.25 percent; and from 5.25 percent to 4.75 percent for deposits with terms of one month to less than six months at people's credit funds and micro-finance institutions.

The central bank also reduced the lending rates for economic sectors regulated in Circular 39/2016/TT-NHNN. The maximum lending rate for short-term loans in Vietnamese dong was down from 5.5 percent per year to 5 percent, while the rate for short-term loans provided by people's credit funds and micro-finance institutions were cut from 6.5 percent to 6 percent.

Mr. Pham Thanh Ha, Director General of the Monetary Policy Department, State Bank of Vietnam said, "The State Bank's decision on reducing the rates as well as requesting credit institutions to cut costs and reduce profits will facilitate credit institutions to reduce lending rates, contributing to easing difficulties for the economy." 

PHUONG THAO

# New regulations effective in May



## CASH WITHDRAWAL FEE AT STATE BANK

The governor of the State Bank of Vietnam (SBV) issued Circular 27/2019/TT-NHNN amending and supplementing a number of articles on fees for withdrawing cash via current accounts at the SBV with effect from 1 May, particularly:

Credit institutions and foreign bank branches are entitled to a waiver of cash withdrawal fees in the month when the value of cash withdrawn via current accounts is less than or equal to the value of money ineligible for circulation submitted to the State Bank with which the account is opened.

Credit institutions and foreign banks will bear a fee of 0.005 percent on the positive difference in the month between the value of cash withdrawn through current accounts less the value of cash ineligible circulation submitted to the State Bank.



## REDUCING 50 PERCENT BANKING OPERATING LICENCE FEE

Circular 33/2020/TT-BTC dated 5 May 2020 and effective the same day stipulated rates of collection and payment of fees for the establishment and operation licenses for banks and non-bank credit institutions.

Accordingly, from 5 May to the end of 31 December 2020, organisations licensed for the establishment and operation of banks and non-bank credit institutions pay a fee equal to 50 percent of that prescribed at points a and b, Section 1 of the Table of fee rates in Clause 1, Article 4 of the Circular 150/2016/TT-BTC dated 14 October 2016.

## ADDING FOUR SECTORS TO THE LIST HAVING ACCESS TO INVESTMENT INCENTIVES

The government's Decree 37/2020/ND-CP effective from 15 May 2020 adds four business and investment activities prescribed in the Law on Support for Small and Medium Enterprises to the List of sectors and industries having access to investment incentives including: investment in supply chains of small and medium enterprises; investment in business of incubation of small and medium enterprises; investment in business of technical establishments supporting small and medium enterprises; and co-work spaces for small and medium startup enterprises.

## MAXIMISING ADMINISTRATIVE PROCEDURES IN THE ELECTRONIC ENVIRONMENT

The government has issued Decree 45/2020/ND-CP on the implementation of administrative procedures in the electronic environment with effect from 22 May 2020.

The decree states that maximising the steps of implementing administrative procedures in the electronic environment will save time, costs and effort for organisations, individuals and competent agencies. Administrative procedures implemented in the electronic environment have the same legal validity as other forms. **R**

LE HAI

# Opportunity for mobile money boom

Since the Covid-19 escalated into a global pandemic, the government has acted to push mobile money, a method of using telecommunications accounts, to pay for small value services.

In 2019, the global mobile money saw growth of 22 percent in quantity and 26 percent in transaction value. However, the legal environment for mobile money needs to be further improved in order to minimise risks for customers.

## ROOM FOR GROWTH

According to the Global System for Mobile Communications Association (GSMA), by the end of 2019, mobile money was present in 95 countries; with 1.04 billion accounts registered, up 10 percent from the previous year. Active accounts numbered 372 million, an increase of nearly 14 percent. The number of transactions in 2019 via this channel averaged 37.1 billion, up 22 percent year-on-year and with a value of USD690.1 billion, up 26 percent.

East Asia and the Pacific saw the highest growth in mobile money last year, with 158 million accounts up 24 percent including 60 million active accounts, 29 percent higher than last year. The number and value of transactions conducted via this method increased by 53 percent and 41.5 percent respectively compared to 2018.

According to a report recently released by BIDV Training and Research Institute, mobile money in Vietnam shows potential for future development. Data from the General Statistics Office of Vietnam showed that by the end of 2019, Vietnam had

129.5 million phone subscribers, of which the number of 3G and 4G mobile phone subscribers was more than 61.3 million. Mobile phone networks cover most localities nationwide. In 2019 with 43.7 million smartphone users, accounting for 45 percent of the population, Vietnam is at a regional average, higher than India, the Philippines, Indonesia and Thailand.

Mobile money is still considered a relatively new service in Vietnam, but shows great potential for future development. Currently, only 63 percent of Vietnam's adults (age 15 or above) - the demographic mobile money targets at - have a bank account, according to the State Bank of Vietnam (November 2019), lower than that of China (80 percent) and the Asia Pacific average (70 percent). Vietnam also has a high percentage of internet users at 70.3 percent of the population - amounting to 68.5 million users in 2019.

On 9 May this year, the governor of the State Bank of Vietnam Le Minh Hung said at the dialogue between the Prime Minister and the business community that the mobile money pilot project has been submitted to the Prime Minister for approval, marking a bold step in the development of payments using telecommunication accounts in Vietnam.

## CHALLENGES AHEAD

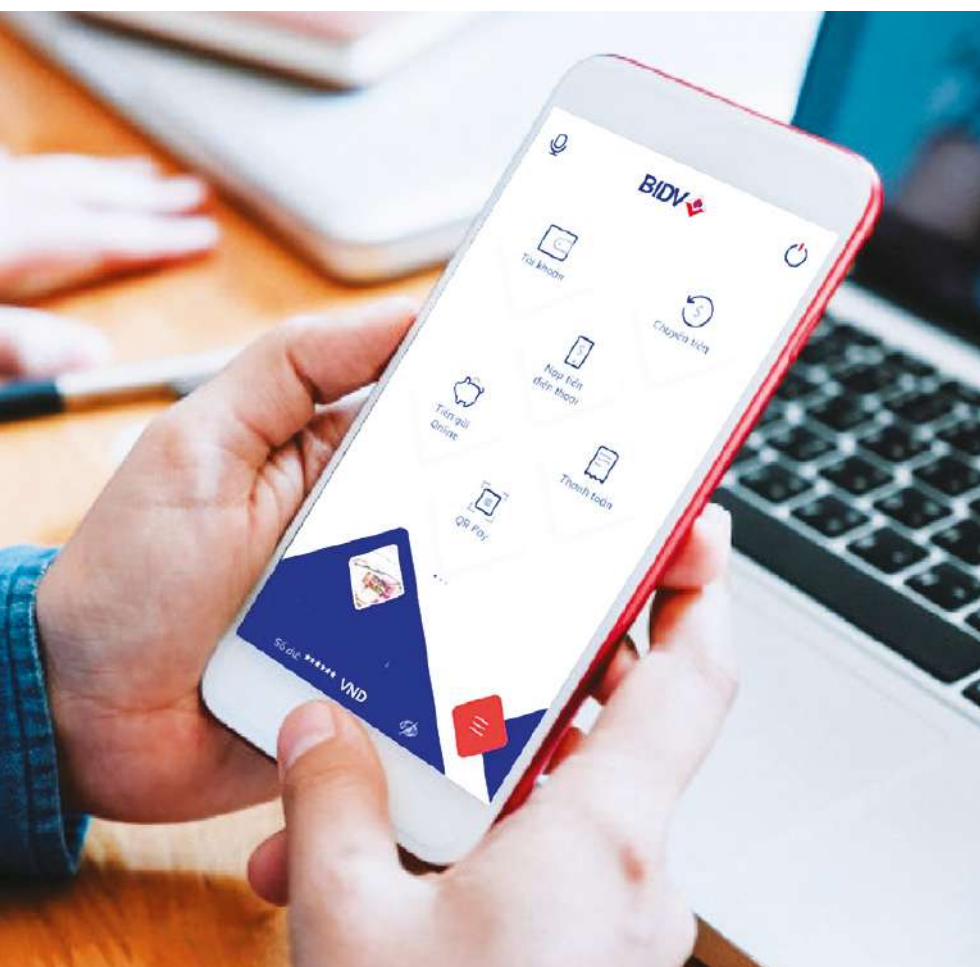
Vietnam is still a cash-based society, with



the proportion of cash in circulation to GDP quite high (20 percent) compared to regional peers. Under the plan on non-cash payments in Vietnam in 2016-2020 approved by the Prime Minister, the ratio of cash in circulation would be reduced to below 10 percent from 11.33 percent of the previous year.

Since the pandemic began, people have been gradually shifting towards online transactions for the advantages they offer such as convenience, transparency, cost saving, avoiding direct contact with others and potential Covid-19 hygiene issues arising with banknotes. As most people now own smartphones, mobile money can easily reach people living in remote areas where there are no banks, helping move Vietnam from cash to cashless payments.

In the last two years, the State Bank of Vietnam formulated a plan, seeking



A customer using BIDV SmartBanking app

opinion on a new Decree on non-cash payment as a replacement for Decree 101/2012, and creating the basis for the launch of a new type of payment channel. The draft decree defines e-money as issued by intermediary payment service providers who provide telecommunications services and identify customers through a mobile subscriber database.

The decree also introduces a new point relating to payment agent operations. Banks may assign their agents to provide part of payment services such as cash deposit/withdrawal to/from accounts and bill payment, amongst other services. In other words, telecom providers such as Viettel, MobiFone and VNPT will enter the payment market.

Despite these advantages, BIDV Training and Research Institute outlined six main challenges for deploying mobile money in Vietnam,

including the following. First, Vietnam's cash habit cannot easily change overnight. Second, as a high-tech product, supplied mainly through mobile carriers, the monitoring and management of mobile money requires close coordination between relevant agencies such as the State Bank of Vietnam, the Ministry of Information and Communications and the Ministry of Public Security. Third, if the know-your-customer and management of burner SIMs and anonymous transactions is not closely implemented, mobile money can be a channel for money laundering. Fourth, the development of agent networks will expose risks related to their qualifications, capacity, awareness and responsibilities. Furthermore, if management and security plans are not put in place, customers' money can be lost as a result of supplier incompetence, agents, IT crimes or even theft from relatives. Finally, the

legal environment for mobile money is not yet complete. According to GSMA, the score for Vietnam's legal environment in this field is quite low at 69.96/100 points (2018) compared with Thailand (93.15 points), Malaysia (89.7 points) and Cambodia (86.05 points). **R**

#### MOBILE TRANSACTIONS FORECAST TO INCREASE BY 400 PERCENT BY 2025

Mobile banking transactions in Vietnam are expected to increase by 400 percent by 2025, according to the Fintech and Digital Banking Asia Pacific co-released by Backbase and IDC on 11 May.

The report also predicts a 50 percent growth in new accounts by the top eight banks, using intelligent automation in account origination. In addition, 25 percent of banks in Vietnam are expected to actively pursue modern digital core platforms. The top two priorities among the country's eight biggest banks from now until 2025 are core banking and payments systems, according to the report.

The report also stressed that accelerating innovation through fintech partnerships is also important, pointing out that fintech partnerships both local and regional can add a competitive edge.

The report also pointed out that the 2020-25 period would be one of accelerated pursuit of digital-first banks across Asia Pacific. "Digital-first banking is even more important now as the COVID-19 situation has intensified customers' needs for availability, access and the control of digital channel interactions."

THANH THANH

# Guarding the ancient city of Hanoi



Bach Ma temple



Quan Thanh temple

Thang Long Hanoi, a thousand-year old city, has a solid and rich history and is believed to be protected by four spirits.

Each spirit embodies a story with its own historical, cultural and architectural values that reflect the Vietnamese people's worshiping tradition spanning thousands of years and evident in hundreds of sacred places across the country.

## EAST PROTECTOR: BACH MA TEMPLE

Legend has it that in 1010, when the capital was moved from Hoa Lu (Ninh Binh province) to Thang Long, King Ly Thai To (974-1028) decided to build a citadel to thwart invaders.

However the king and his people ran into problems, since every time

the construction was completed, it collapsed. The king was advised to make offerings at a temple dedicated to a spirit named Long Do, the tutelary god of the place.

One night, the spirit came to the king in a dream and told him he must follow the footsteps of a horse in order to build the citadel. The king saw a white horse gallop out from the temple before mysteriously disappearing. The next day, the king ordered the troops to build a citadel following the horse's footsteps. Since then, the citadel has stood firmly.

To show gratitude to the spirit, the king ordered a sculpture of a white horse to be built in the temple, where people could worship and conferred it the title of 'Thang Long tutelary god', naming the temple Bach Ma, which literally means white horse.

## NORTH PROTECTOR: QUAN THANH TEMPLE

Quan Thanh Temple, also known as Tran Vu Temple, was built in 1010 under the Ly Dynasty. Standing on the edge of Truc Bach Lake, Quan Thanh Temple is famous for its 17th century architecture. It includes three gates, a temple yard and the three main buildings of the front hall, annex and back halls.

Inside Quan Thanh Temple stands a four-metre high black copper statue of the Tran Vu protector holding a sword on the back of a turtle, reflecting strength and longevity. The statue was built in 1677 to show the respect of local people towards the spirit and the unique representation of the artistic creation of that period.

## WEST PROTECTOR: VOI PHUC TEMPLE

Voi Phuc Temple is dedicated to Prince Linh Lang, the son of King Ly Thai Tong (1000-1054). Legend has it that the king was growing old but had no son to be his heir. One day, as one of his



oi



wives was bathing in Dam Dam Lake (now West Lake), a dragon suddenly appeared and showered her with water before disappearing under the surface.

A few days later, she found out she was pregnant, eventually giving birth to a boy who they named Linh Lang. When the little prince grew up he asked the King to send him a red flag, a long spear and an elephant for fighting invaders. When Linh Lang met the elephant, he called out to it and it kneeled down in front of him. The prince took hold of the flag, climbed onto the elephant's back and led his army to battle.

After the victory, the prince returned to Thu Le and claimed that he had been sent from heaven to help the King defeat the invaders and now he must return to the celestial kingdom. He then magically transformed into a serpent and slithered into Dam Dam Lake.

The King bestowed the title His Royal



Voi Phuc temple



Kim Lien temple

Highness on him and built the temple to honour him. In front of the temple are two kneeling elephants, hence the city residents call the temple 'Voi Phuc'.

**SOUTH PROTECTOR: KIM LIEN TEMPLE**

The youngest protector of the city, built in 1509, is located in Kim Lien village, Dong Da district, to honour Cao Son Dai Vuong, one of the sons of Lac Long Quan and Au Co, the legendary creators of the Vietnamese people.

The temple was also destroyed during the wars, however, the important relic of a stele more than two metres in height adorned with a poem honouring

Cao Son standing in a small chamber under an old banyan tree resisted destruction.

Located on a high hill, the temple consists of two separate parts: the arched gate and the main structure on the hill itself. It shares similarities with the construction of the Kinh Thien Palace in the Thang Long Imperial Citadel.

The entrance gate is a three compartment chamber with lively decorative details such as phoenixes that hold books in their beaks, clouds and a unicorn. It also conserved 39 imperial edicts of the Le and Nguyen dynasties conferred to Cao Son and several parallel sentences. **R**



# *The cloudy valley of Lung Van*

Lung Van is an ideal spot for those seeking some tranquility or wanting to learn more about the culture and customs of Muong ethnic people.

Lung Van is a spectacular destination in Hoa Binh – a mountainous province in the Northwest region, about more than 70km from Hanoi - where the natural scenery never fails to mesmerise visitors. Located at an altitude of

1,200m above sea level, Lung Van earned its name cloud valley thanks to the white clouds that envelop it throughout the year.

Lung Van is also known as the roof of Muong Bi - one of the most ancient cultural cradles of the four Muong ethnic groups in Hoa Binh province, including Muong Bi, Muong Vang, Muong Thang and Muong Dong.

Lung Van is a highland commune in Tan Lac district, about 40km from downtown Hoa Binh City. It has been largely unaffected by tourism, though has much to offer visitors with its spectacular natural scenery and the unique culture of the Muong people.

One of the most fascinating landscapes in Lung Van is its terraced fields. In the morning, Lung Van welcomes the new day with a gentle breeze, clouds fluttering over the mountain tops





and a soft mist carpeting the terraced fields, lending a mystical air to the scene.

When the sun breaks through the clouds and shines down on the village, the terraced fields glow in the golden light. The contrasting colours of the fluffy white clouds, yellow sun and blue sky blend together to create a majestic natural picture.

Lung Van is home to soaring mountains surrounded by picturesque landscapes and steep roads. From May to July, Lung Van sees hundreds of streams and waterfalls pouring from the surrounding mountain peaks. Visitors to the valley can see waterfalls hidden in the bamboo forests and Muong people's houses dotted amongst terraced fields.

Many of the Muong ethnic people's traditional, cultural and architectural facets are still alive, such as the tortoise-shaped roofs commonly seen on their buildings. The Muong people in Lung Van still preserve many typical cultural features, especially their traditional clothing such as the women's dresses, which are black and brightly adorned with colourful patterns.

Ethnic people here have also maintained their traditional farming methods. They start their crops when the rains begin and the terraced fields are submerged in water. They sow rice the traditional way by hand, and while it results in low productivity, it is famous for its high quality and superior taste.

In the heart of Lung Van commune a village market bustles with trade every Tuesday morning. An amble around the market is a feast for the senses and helps visitors to better understand the daily life of the local people.

With its spectacular scenery and peaceful way of life, Lung Van is an ideal spot for those seeking some tranquility or wanting to learn more about the culture and customs of Muong ethnic people. **R**

# Beauty pageant for patients



*BIDV Youth Union members hand patients gifts*

BIDV Youth Union participated in activities to support thalassemia patients, organising the beauty event "Thalassemia Beauty day" held on 8 May at the National Institute of Hematology and Blood Transfusion.

## HELPING PATIENTS GAIN CONFIDENCE

Thalassemia patients are often smaller and shorter than average. Their skin and lips are usually pale. Some patients suffer from severe facial deformities. These patients not only suffer from health impairments but are also sometimes stigmatised by those around them, making it more difficult for them to find a stable job and happiness in life.

When thalassemia patients find out they are sick, they may suffer from negative thoughts. However, with support from their families and by earning a living, thalassemia patients can live fulfilling and relatively normal lives.

Twenty-four year old Tran Thi Nhu from Thuong Tin district in Hanoi told us that her parents were shocked when they discovered that she had thalassemia. Growing up, Nhu was not as tall and strong as her friends. She was often absent from school and didn't attend high school. To earn money for daily living costs and medical treatment, Nhu works as a waitress in a restaurant and then she sells bread and iced tea around the hospital. Nhu's simple wish is to be healthy and be able to help her parents more.

Luckier than Nhu, Ngoc Cham, a twenty-six year old girl from Phu Tho



province said that she has received regular treatment and is well enough to attend university. To achieve this, Cham has been supported by her family and relatives, as well as doctors, teachers, and friends. "From an early age, I dreamed of being a doctor so I tried to study. There were times when I was tired but I tried step by step," Cham said. Cham graduated from Vietnam Traditional Medicine Academy and has a stable job.

According to the Vietnam Congenital Hemolytic Association, in Vietnam currently more than 12 million people carry the thalassemia gene. About 12,000 people suffer from the disorder and 2,000 children have a severe form of the illness. The treatment cost is up to VND3 billion (USD128,000) per person until a patient reaches the age of 30. The only way of prolonging the lives of thalassemia patients is for them to undergo blood transfusions.



Pham Thi Thoan - the winner of the "Thalassemia Beauty Day" contest

**FILLED WITH SMILES AND HAPPINESS**

A Beauty Day themed "The beauty of the heart" was organised to help thalassemia patients to focus less on their unusual appearance and bring the message that the most important thing is the beauty that comes from the heart.

The event attracted hundreds of patients and makeup experts in Hanoi. Many women with thalassemia, just like none-patients, enjoy wearing attractive clothes and make-up and capturing beautiful moments.

The program also saw the participation of young patients who are being treated at the institute. Carrying bottles of fluids, the children seem to forget about their illnesses and cheered with happiness.


The organisers of Beauty Day for

thalassemia patients went all out, laying down a red carpet and adorning the room with fresh flowers. The patients performed on the stage and shared inspirational stories with the audience. The aim was to create

a fairy tale-like experience for the participants.

Thirty-eight year old Nguyen Thi Huong from Thanh Oai district, Hanoi said that it was the first time she had had professional makeup applied and worn a beautiful dress, and commented that she was very happy. Pham Thi Thoan, a 34-year old thalassemia sufferer from Nam Dinh province was the show's winner, with her responses showing her positive attitude despite suffering from the disease.

The smiles and happiness of patients brought positive energy to the members of BIDV Youth Union, encouraging them to live more meaningful lives and spread love among others.

At the event, BIDV Youth Union presented 300 gifts to thalassemia patients, and 120 BIDV members participated in voluntary blood donation at the institute in order to donate blood to thalassemia patients. 



A small thalassemia patient

# Support for localities affected by Covid-19



BIDV donates packets of rice to community members

BIDV headquarters and branches continue with their actions and programmes to support local people and enterprises to overcome the consequence of the pandemic.

On 9 May, BIDV Trade Union coordinated with Chuong Duong ward authority (Hoan Kiem District, Hanoi) to distribute five tons of rice to 500 disadvantaged households in the area. The event was part of a rice distribution programme starting from 20 April, initiated by BIDV Trade Union to support the localities amid the Covid-19 pandemic. To date, 36 tons of rice have been donated to households in 20 wards

in Hanoi as well as to the Hanoi Blind Association.

BIDV Lam Dong trade union members contributed one day's salary and a portion of their social security fund to present 500 gifts worth VND100 million (USD4,300) to disadvantaged households impacted by the Covid-19 pandemic in Lam Dong province. Each gift consisted of 10kg of rice and other necessities such as cooking oil, seasoning, and sugar.

On 4 May, the day schools across the country reopened after the Covid-19 lockdown, BIDV Vinh Phuc Youth Union presented hygiene kits and hand sanitisers to 14 schools in Binh Xuyen, Yen Lac and Vinh Tuong districts in Vinh Yen City. BIDV Vinh Phuc staff voluntarily funded the gifts. As well as this programme, BIDV Vinh Phuc has participated in other meaningful activities aimed at fighting and preventing Covid-19 including donating blood, equipping 5,000 workers in industrial zones such as Khai Quang and Binh Xuyen with face masks, and sponsoring VND30 million (USD1,300) for the Fatherland Front Committee of Vinh Phuc province to fight the Covid-19 pandemic. [B](#)

# BEST CARD SERVICES IN VIETNAM 2019



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