

VIETNAM

BUSINESS REVIEW

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ECONOMY

Purchasing power stays low as CPI increases

VNS - The purchasing power of Vietnamese citizens in September 2014 reached VND244.5 trillion (\$11.65b), representing a 0.7% month-on-month increase and a 9.1% YOY increase.

This month's CPI increase was the highest since March. This indicates that purchasing power remained low and Vietnamese residents were still tightening their budgets on all items except for daily needs like food and transportation, he added. GSO figures also showed that purchasing power in the first nine months of 2014 reached VND2,145 trillion (\$102.2b), up 11.12% YOY.

The purchasing power of the private sector reached VND1,855 trillion (\$88.4b), making up nearly 90% of total sales, up 11.1% YOY.

This was attributed to the Mid-Autumn Festival and the demand for books and other school supplies among 20 mln students nationwide at the start of the new school year in the beginning of Sept. This brings nationwide retail revenue to VND1,617 trillion (\$77b), or 75.4% of total national revenues, up 10.7% YOY.

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September sees fall in confidence index

VNS - The ANZ-Roy Morgan VN Consumer Confidence Index has fallen slightly to 135.0 in Sept, down 0.5 point over the previous month.

ANZ Bank economists announced that the index still remains clearly above the 2014 average of 132.0.

This month's fall in consumer confidence was primarily driven by an increasing number of respondents saying that now is a "bad time to buy" major household items, the economists said.

About 40% (unchanged) of the Vietnamese people said that now is a "good time to buy" the items, but 21% (up 5%age points) said now is a "bad time to buy."

"As we noted for the past few months, the consumer confidence was in the process of finding a new

equilibrium level more aligned with steadily improving economic fundamentals rather than the dramatic improvement from geopolitical lows," said Glenn Maguire, chief economist of ANZ in South Asia, ASEAN and the Pacific. Considering the domestic economy, 54% (up 3%age points) of the people expect the country will have "good times" financially during the next 12 months, and 14% (down 1%age point) expect "bad times." Glenn said that with inflation continuing to soften, price-savvy consumers may be anticipating cheaper prices in the future. "Such an outcome will ultimately be positive for consumption in the Vietnamese economy when this deferred spending is realised," he added.

Vietnam social & economic situation in the first 9 months of 2014 (Main indicators compared with same period last year)

Gross Domestic Product (GDP)	+5.62%
Consumer Price Index (CPI)	+4.61%
Agriculture – forestry – fishery production	+3.50%
Indicator of Industrial Production (IIP)	+6.70%
Retail sales of goods & services	+11.10%
Total export turnover	+14.10%
Total import turnover	+11.10%
Foreign visitors	+10.40%
Investment under State Budget compared with yearly plan 2014	76.60%

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BANKS & FINANCE

SBV circular regulates consumer lending

VIR - The State Bank of Viet Nam (SBV) recently released a draft circular on consumer lending following the setting up by commercial banks of subsidiary finance companies for the purpose. The circular aims to specify and limit risks on consumer loans of commercial banks to non-standard clients, including those with either low incomes or credit scores, or with no credit history.

According to SBV, there are currently no specific legal regulations on finance companies' consumer lending, which is becoming increasingly important to the country's socio-economic development and is helping to raise people's living standards.

Commercial banks and finance companies are the two major providers of consumer lending in Viet Nam, so the promulgation of a law to regulate this activity is essential, the SBV said.

In recent years, several commercial banks have set up subsidiaries for consumer lending, including HDBank, which bought Viet-SG

Finance Company, and VPBank, which purchased Viet Nam Coal-Mineral Finance Company.

Also, a number of foreign companies with experience in consumer credit were likewise setting up finance companies for consumer lending in Viet Nam. The SBV predicted the setting up of subsidiaries in consumer lending to become a major trend in the coming years.

According to the draft, recently released for comment, finance companies will be allowed to provide consumer lending through hire-purchase arrangements, overdraft via credit cards and issuance of buyers' passes.

The draft also said the interest rates would be based on agreements between finance companies and consumers which, in turn, would be based on consumers' solvency and compliance with the SBV regulations on interest rates.

Interest rates on overdue debts must be made public and will not be allowed to exceed 150% of the interest rate for consumer lending that had been agreed on in the lending contracts.

HDBank sets up desk to support Japanese firms in Vietnam



VNN - The Housing Development Commercial Joint Stock Bank (HDBank) and the Japan-based Hyakugo Bank Ltd established a Japan desk at the former yesterday (29th) to support Japanese companies in Viet Nam.

Set up at HDTower on Nguyen Thi Minh Khai Street, District 1, HCM City, it will offer products and services including consultancy to Japanese firms that are operating or will operate in the country.

HDBank, established in 1989, has total assets of more than VND90 trillion (US\$4.28 billion) and chartered capital of VND 8.1 trillion (\$385.71 million). It has established relationship with more than 300 banks and branches in over 150 countries and territories around the world.

INVESTMENT

Korean drive industrialization

VIR - Increasing investment from South Korean companies in energy, electronics & manufacturing are helping facilitate VN's industrialization journey.



South Korean giants including Samsung Electronics, Doosan Heavy Industries, Kumho Asiana, Lotte and Posco have all heavily invested into Vietnam and are planning to increase their investments in the country in the near future.

Samsung Electronics, the world's largest electronics firm, has already committed \$8b to Vietnam for its facilities in Bac Ninh, Thai Nguyen and HCMC. Other subsidiaries of Samsung Group are researching investment opportunities in the country in the shipbuilding, property and power sectors.

Since Samsung Electronics built its first mobile phone factory in Bac Ninh in 2007, the company has

helped Vietnam become a hub for global electronics exports. Last year Samsung Electronics' total revenue from its Vietnam operations totalled \$22b, a fifth of the nation's total export value.

Export revenue from electronics products is expected to further increase next year, when Samsung puts its manufacturing complex in Thai Nguyen province into full operation and LG Electronics starts production on its \$1.5b complex in Haiphong.

The focus of Korean transnational companies on Vietnam reflects that the country has moved from a destination for light industry (footwear, garments and textiles) to one for heavy industry.

VN's Foreign Investment Agency (FIA) reported total investment commitments from South Korea this year to Sept 20 came to \$3.55b, accounting for a third of total FDI commitments during the same period. South Korea is the biggest investor into Vietnam this year.

"In the past we could only attract Korean investment into light industries, but there is a growing trend towards more advanced

industries," said Do Nhat Hoang, director of the FIA.

"South Korea is one of Vietnam's most important direct investors and I think this will continue and more investment will be seen in hi-tech industries," he added.

Hong Sun, general secretary of the Korean Chamber of Commerce and Industry, said Vietnam was the second most important investment destination for South Korean investors, after China. Therefore, he said many major firms were likely to increase their investments in VN.

Posco Group, for example, has said it considers Vietnam a key market in the Southeast Asia region. The group is going to inaugurate a steel factory in Ba Ria-Vung Tau province. Kumho Asiana, which built a \$100 million tyre factory in southern Binh Duong province in 2008, is planning to expand its investment in Vietnam to \$300m. The expansion would increase total capacity to 5.6 million units. Kumho Asiana Group chairman Sam-Koo Park also announced that the group planned to further expand the plant to reach an output of 13 million units.

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Another Korean firm, **Doosan**, is preparing to expand the second phase of its production base in Vietnam, focused on manufacturing nuclear power equipment, a move aimed at better positioning the company as a potential contractor for domestic nuclear power plants.

Lotte Consortium – a joint venture between Korea's Lotte and Japanese investors – was recently granted in-principle approval to develop the company's proposed Smart Complex. The \$2b facility is planned for the 2A area in the Thu Thiem New Urban Area in Ho Chi Minh City's District 2. Lotte said it envisioned the complex as a landmark of the city.

Early this month, Lotte opened the Lotte Centre Hanoi - a major apartment, office, shopping and entertainment tower.

Hanoi leads green FDI charm offensive

Hanoi is making great strides to attract environmentally-friendly foreign direct investment projects.

In early August 2014, Hanoi issued a new post-investment interest support program. Throughout this

year, the city plans to offer a 0.2% per month loan interest to medium and long-term loans of at least one year for businesses based in Hanoi who take loans for new investment projects, expand project scope or invest in equipment and technology innovations.

The move aims to help city-based businesses to remove difficulties in production and training amid the slow economic recovery, said director of the Hanoi Municipal Authority for Planning and Investment Ngo Van Quy.

"We are scaling up efforts to attract investment from domestic and external sources," said Quy, adding that thanks to these efforts during 2008-2013 Hanoi had lured around VND1,141 trillion (\$54.3 billion) in the total investment development capital to satisfy the city's development needs.



In fact, by end of June Hanoi was home to 2,806 on-going FDI

projects worth \$21.1b in the total committed investment capital.

Hanoi currently stands 3rd in terms of wooing FDI. Scores of sizable FDI projects have contributed to spurring production, business and economic development in the city. Growing visibility of global players like Japan's Panasonic and Canon in the city's industrial parks (IPs) have made a significant contribution to the local industrial production & export development. As of June, foreign invested enterprises (FIEs) posted revenues of about \$4.86b, up 12.3% YOY. FIEs also contributed more than \$2.6b, representing 48.6% of the city's total export value.

However, city officials admit that FDI inflows could be higher.

"There are multiple reasons why we're still lagging behind expectations. That is partly because the world and local economy is still mired in hardship. In addition Hanoi's administrative boundaries were extended in 2008, so many planning schemes still await approval, making it hard to attract investment," Quy shared.

He also said low quality investment promotion activities, a lack of long-

INVESTMENT

term vision and uniformity in policies governing investment and business had attributed to Hanoi's faring well below expectations when attracting FDI.

"We may expect big turnabout in the coming period in the wake of the city's reformed investment promotion mechanism. Detailed steps are embedded in the city's investment promotion programme for 2014-2015 with an orientation to 2020," Quy noted.

The programme, approved by the city's management authorities in June, seeks to promote investment on a selective basis, targeting strategic partners, key foreign markets as well as hi-tech fields with high added value.

In the past years, priority has been granted to attracting big investors and projects which have knock-on effects to help lure other investors and partners to the city.

"We also know that bettering the investment climate is crucial to attracting investors and there is a need to focus on facilitating project execution," Quy added, saying that the capital demand for the city's socio-economic development in the coming period

is tremendous, so that further investment attraction was vital.

"Good quality and environmentally-friendly investment sources are our priority," Quy underscored.

The Hanoi Municipal Authority for Planning and Investment's statistics show that from 2011 to 2020, Hanoi needs to attract VND3,900-4,100 trillion (\$180-190b) for an ambitious list of socio-economic development tasks.

Some \$50-55b has been earmarked for the period from 2012-2015 alone. The city wishes to woo up to 20% of this sum from FDI.

Hanoi authorities have already spent some time attempting to attract investors, including a particular focus on Japanese firms, in recent years.

"Multinationals and sizable, hi-tech projects involving technology transfers will be the number-one priority," said Quy, adding that selecting foreign partners was also part of the city's overall socio-economic development strategy and strategy to attract FDI particularly.

Hanoi's investment promotion program until 2020 also includes a

list of eight projects the city plans to fund through FDI during the period. Four of them were included on a list of key national projects sourcing FDI until 2020, which was approved by the prime minister.

"These projects have detailed requirements to attract investors, so we expect Hanoi will be more appealing to the investor community in the coming period. Capable investors would help bolster the quality and efficiency of FDI flows," Quy affirmed.

About how to realise the program, Quy said: "Detailed tasks are assigned to particular departments, state bodies and localities. The measures cover drafting and improving policies and mechanisms to attract investment, further reforms to administrative procedures, bettering the investment climate and the city's competitiveness ranking, improving investment promotion personnel and fostering co-operation in promoting investment between Hanoi and other locations."

ENTERPRISES

More firm close, fewer open in 2014



VNS - More businesses in VN have either suspended or shut down operations in the first three quarters of 2014, according to GSO.

GSO figures showed that the number of enterprises that have either suspended or shut down operations have risen to 48,330, representing a 13.8% YOY increase. Of these, exactly 7,027 companies completed disclosure procedures while 8,440 registered for a halt in operations & 32,863 shut down.

In September, companies that have declared a temporary suspension of operations numbered 4,549, representing a 32% reduction over that of the previous month.

The GSO added that the number of dissolved and suspended companies has risen rapidly while the number of newly-established companies has fallen.

In the first nine months of the year, Viet Nam registered 53,192 newly-

established enterprises with a total capital of VND320 trillion (\$15.2b). This represents an 8.7% YOY decrease in quantity and a 14% YOY decrease in capital.

Last month, the country registered 5,542 newly-established companies with a total capital of VND30.6 trillion (\$1.45b). This represents a 14% month-on-month increase in quantity and a 12% month-on-month increase in capital.

The number of new companies in electricity production and distribution, water and gas increased by 14% while the number of companies in these sectors that have suspended or shut down operations decreased by 26%. The number of new companies in other service sectors increased by 6.3 %.

However, the number of companies that have shut down in the retail, wholesale and automobile repair sectors increased by 18% YOY while the number of new companies in the construction sector decreased by 11% YOY as a result of numerous economic difficulties.

The GSO also revealed that in 9 month, total registered capital in the economy was VND741.8 trillion

(\$35.3b). This, it noted, was a positive factor, as some businesses were flexible in their search for opportunities and in the expansion of their markets in spite of difficulties.

Blue chips weigh on VN-Index

Stoxplus - Slumping blue chips dragged down the HCM City Stock Exchange again, with the benchmark VN-Index losing 0.16% to end yesterday's session at 598.80 points.

Heavyweight stocks like PV Gas (GAS), Masan Group (MSN), Bao Viet Holdings (BVH), Vietinbank (CTG), Vietcombank (VCB), Saigon Securities Inc (SSI) Phu My Fertiliser (DPM) and VinGroup (VIC) all declined.

VIC was sold heavily by foreign investors yesterday, but steady demand from the domestic sector helped cushion its fall. It closed 1% lower at VND48,000 (US\$2.27) per share with nearly five million shares traded, including 2.5 million unloaded by foreigners.

Other blue chips had mixed results. The VN30 inched up 0.2% to 644.25 points on gains by 17 of the top 30 shares by market value and liquidity.

ENTERPRISES

Market volume climbed 20% over the previous session, totaling nearly 154 million shares. However, the value of trades declined slightly to VND2.734 trillion (\$130m).

FLC Group (FLC) remained the most active code on the exchange with 23.4 mln shares exchanged, jumping 4.5% to close at VND11,700 (\$0.55) a share.

By contrast, the HNX-Index on the Ha Noi Stock Exchange increased just 0.07% to end at 88.63 points thanks to a late rally by blue chips like Bao Viet Securities Co (BVS), Sai Gon-Ha Noi Bank (SHB), Vinaconex (VCG) and Sai Gon-Ha Noi Securities Co (SHS).

Liquidity improved, with trading volume rising 20% over Monday to almost 74 million shares worth more than VND1.2 trillion (\$57m), up 35% compared with Monday's value.

FLC Joint Venture Global Investment Co (KLF) was the most active with over 11 million shares traded, rising 2.52% to close at VND12,200 per share.

Analysts at SHB Securities Co said the market would continue accumulating value, as setting a new price level after a long rally was essential. In the short term,

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selling pressure was likely to be high, with investors unloading shares they bought when the market rallied.

Although they remained cautious on market prospects, analysts expected positive macro-economic indicators like improved GDP and expected interest rate cuts to support the market.

Foreign investors remained net sellers in HCM City's market, unloading shares worth VND111.2 billion (\$5.3 million), while they were net buyers on the Ha Noi exchange with a net buy value of VND5.7 billion (\$270,000).

BKAV launches first online web directory in Vietnam



VNS - BKAV Corporation, Viet Nam's leading internet service provider, yesterday introduced an online web directory that provides internet addresses on demand.

The website, the first of its kind of in Viet Nam, will also house web

content internet services based on the setting of users, said officials of the company, with headquarters in the capital city.

BKAV said the site would help internet users to find addresses to which they have daily access in secure settings. "We have provided the service to several customers before officially launching it, and we have received much positive feedback," said Bach Thanh Le, vice chairman of the BKAV IT department.

Le added that the site was designed to meet the increasing demand for web-based online services, which would soon be replacing application-based online services.

Established in 1995, BKAV is Viet Nam's leading company in network security, software programming, smartphone manufacturing and smarhome services. In the field of network security, BKAV's anti-virus and mobile security software programs are being used in more than 100 countries all over the world.

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MARKET & PRICE

Government enforces price cap on milk products for young children



VNN - Concerned government agencies have applied a price ceiling on 538 milk products for children under six years old, according to the Ministry of Finance. The move came three months after the agencies applied Government measures to stabilise the products' prices, said ministry officials.

Last June, the Government approved the ministry's proposal for a price ceiling on the products and viewed it as one of the measures needed to control prices.

The ministry reported that with the regulation, the prices of the milk products had so far fallen by 0.3 to 34 per cent.

Most cities and provinces have organised delegations to inspect the price cap implementation and found that most traders and producers have obeyed. Also, the

businesses have registered the prices of these products with State offices in line with existing regulations.

In cases of violations, the inspection delegations imposed nearly VND62 million (US\$2,910) in fines on offenders.

To better implement the regulation, the ministry required concerned agencies in cities and provinces to continuously supervise the price cap implementation and make a monthly report on it to the ministry.

Besides instructing customs, tax and price management agencies to determine price caps, the ministry will also continuously co-ordinate with the Ministry of Health to scrutinise and add more milk products to the list.

According to Nguyen Anh Tuan, director of the ministry's Pricing Management Department, the cap will be maintained till June 2015, and the ministry will submit a summary report on it to the Prime Minister.

The cap could be removed after June if the milk market stabilises. However, if the market remains bad, the ministry will ask the Prime

Minister to extend the cap's implementation.

Vietnamese consumers surveyed on favorite products

Stoxplus - VN Standards & Consumers Association (Vinastas) has begun conducting a survey to find out 100 products favoured by Vietnamese consumers.

The survey will be carried out in Hanoi & HCMC and results will be announced at a ceremony held at the Hanoi Opera House in December this year, said Vinastas on September 22.

The survey will cover five groups of products, namely technology, food, fashion, consumer products, home appliances and services.

Consumers' opinions will be collected based on criteria such as quality, price, packaging and customer service.

This is a second time that such a survey has been conducted in response to the Vietnamese Prioritise Using Vietnamese Products campaign. The survey aims to protect the interests of both consumers and producers and help local companies enhance their competitiveness.

LEGAL UPDATES

Decree regulates credit rating firm operations



VNS - The Decree 88/2014/ND-CP, issued last week to regulate the operations of credit rating firms, does not allow the use of State capital to establish credit rating firms.

The decree says that organisations and individuals are not allowed to use State capital for setting up credit rating companies.

According to the decree, credit rating firms must have a legal capital of VND15 billion (US\$707,500), excluding the legal capital of other businesses that credit rating firms are allowed to operate.

The contribution of capital for the establishment of credit rating firms must be in line with the Law on Enterprises, the decree says, adding that organisations and individuals who own five per cent of a credit rating firm's charter capital are not allowed to contribute capital or

hold shares of other credit rating firms.

In addition, credit rating firms are not allowed to give capital to other credit rating firms.

Regarding the operational fields of these firms, the decree says that credit rating firms are not allowed to operate in accounting, auditing, securities and banking sectors.

The decree aims to ensure the independence, objectiveness, honesty, transparency and compliance with established regulations of the credit rating firms.

The decree will come into effect on November 15.

Airfare is allowably accounted by individual credit cards

Dispatch No. 3997/TCT-DNL dated September 16, 2014 of the General Department of Taxation on tax policy.



Under the new guidelines provided in this Dispatch, the General Department of Taxation allows an

enterprise to make account the expenses for airfare paid by ATM cards or individual credit cards, provided that the enterprise allows its employees who go on business trips to pay these expenses on behalf of the enterprise

If the enterprise directly buys air tickets on e-commerce websites, the documents used as the basis for accounting the expenses include electronic air tickets, boarding passes, account transfer documents. If the enterprise cannot recover the boarding passes, the mission trip assignment papers shall replace be the replacement

This Dispatch replaces Dispatch No. 2272/TCT-KK dated June 18, 2014 of the General Department of Taxation.

Formerly, at Dispatch 2272/TCT-KK dated June 18, 2014 of the General Department of Taxation, documents for airfare payment are only accepted if they are given proper name, address, tax code of a company. It is not accepted the case employees buy air tickets themselves and make the payment by ATM cards or credit cards bearing their names.

HIGHLIGHTS

Vietnam's growth accelerates despite May riots

AFP - Vietnam's economy grew at its fastest rate for three years in the first nine months of 2014, government figures showed Monday, despite deadly riots in May that targeted factories and threatened to dent foreign investment.

GDP grew at 5.62% between January and September this year, up from 5.14% in the first three quarters of 2013 and 4.73% over the same period in 2012.

While noting the figures marked a "positive change" Prime Minister Nguyen Tan Dung called for further measures to boost the country's economy in a statement on the government's website.

"We have to concentrate on effectively dealing with shortcomings, weaknesses and difficulties that are hindering production, business and growth," Dung said.

The government has targeted full-year growth of 5.8%.

In May anti-China riots rattled parts of the nation after Beijing moved a deep-water oil drilling rig into

waters within Vietnam's exclusive economic zone in the East Sea/South China Sea.

Some foreign-backed factories were set on fire, alarming investors who had previously been attracted to the country for its reputation for stability and security.

Immediately after the unrest, Dung pledged to step up economic reforms and prevent a repeat of the riots, promising assistance to affected businesses.

Although Chinese tourist arrivals have fallen dramatically since Beijing imposed a travel ban, the wider economic fallout from the riots appears to have been contained.

For years, Vietnam has struggled with sluggish growth due to structural problems including toxic loans paralysing the banking sector and inefficient state-owned companies, which still dominate the economy.

Last year, Vietnam's economy grew 5.42%, picking up speed slightly after its worst performance in more than a decade the previous year.

According to local media, the Vietnamese government has revised its GDP growth target to

6.2% for next year, higher than the earlier target of 6.0%.

Banks alone can't clear their bad debts: economists

Thanh Nien News - Bad debts have continued to drag on Vietnam's economy due to the failure of the central bank's bad debt buying scheme, economists said.

The government's strategy to alleviate bad debt remained fragmented and inconsistent even after the creation of the central bank's Asset Management Company (VAMC), according to Le Dang Doanh, former head of the Central Institute for Economic Management, who criticized the effort during a weekend forum in the northern province of Ninh Binh.

"There's no actual money changing hands here; there's not even an actual framework for the sale of the bad debt; so the blood clot that is Vietnam's bad debt just sits there blocking the flow of credit," Doanh said during the Autumn Economic Forum held by the National Assembly's Economics Committee which serves as a kind of macro-economic symposium for officials and insiders.

HIGHLIGHTS

The VAMC, also known as the “bad debt bank,” opened in July of 2013 as part of the government’s plan to tackle an estimated VND140 trillion (US\$6.6 billion) worth of bad debts that had stymied lending and dragged the economy into its most severe slump in at least a decade.

Banks with bad debts of 3% or more were required to sell them to the VAMC for special bonds redeemable for loans from the State Bank of Vietnam.

Economist Truong Dinh Tuyen said the economy is still struggling with sluggish consumption as the bad debts continue to linger.

“Money has not been able to find way into the economy, which is recovering very slowly,” Tuyen said.

He said most local businesses have given up.

Dr Tran Du Lich, a member of the Economics Committee, said indebted companies haven’t been able to stand back up yet.

Lich said the problem would be easier to solve if the VAMC had greater capital than its current VND500 billion.

He said it would also be better if the VAMC could sell bad debts to private investors or on stock market.

“There needs to be a flow of money from outside the banking system,” Lich said.

He said the longer Vietnam’s bad debts remain unresolved, the bigger they will grow and threaten the stability of the commercial banking system.

Economists at the forum also called for less government control over the economy, strong reform at state-owned enterprises, and better use of technology.

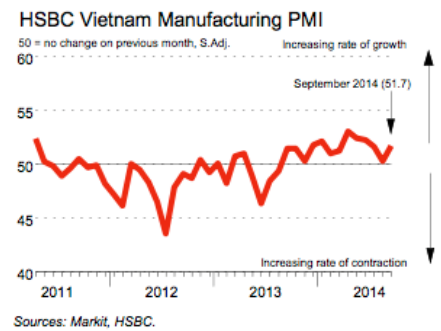
Dr Tran Dinh Thien, head of Vietnam Economics Institute, said Vietnam’s economy is still heavily dependent on natural resource extraction.

VN final Sept HSBC PMI improves on order rebound

Vietnam’s factory sector expanded in September as orders climbed, a private survey showed on Wednesday, signaling a stronger - yet modest - improvement in the operating conditions in the sector.

The final HSBC/Markit Manufacturing Purchasing Managers’ Index (PMI) rose to 51.7 in September from 50.3 in the previous month. The 50 mark separates expansion from contraction in activity on a monthly basis.

However, rates of growth in output and employment were only slight following the dip in new business recorded during August.



Meanwhile, the rate of input cost inflation eased for the second month running and was the slowest since June 2013.

“The pick-up of manufacturing activity reflects improving external demand,” an HSBC press release quoted Trinh Nguyen, an economist at HSBC, as saying.

“Given that new orders are stronger than inventories, we expect output to continue to expand next month,” Nguyen said.

Vietnam’s economy grew at its fastest rate for three years in the first nine months of 2014, government figures showed Monday.

Gross domestic product (GDP) grew at 5.62% between Jan-Sep this year, up from 5.14% in the first 3 quarters of 2013 and 4.73% over the same period in 2012.

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