

VIETNAM

BUSINESS REVIEW

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What if the VND continues to depreciate?



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ECONOMY

Global economy affects VN



VIR - Changes in the global economy had affected VN's farming, forestry and fishery exports, experts said at a seminar on the country's agricultural trade in Ha Noi on September 16.

Nguyen Do Anh Tuan, head of the Institute of Policy and Strategy for Agriculture and Rural Development, said the latest change in the world economy was the economic slowdown in China. China's economy is large so the slowdown will have a major impact on the world economy, including VN.

20% of VN's farming products had been exported to China, he said.

According to statistics, China is a large export market for different kinds of local farming products, including rice, which accounts for 36.7% of total national rice export value; rubber with 47%; and fruits and vegetables with 36.2%; in addition to fertilisers which account for 55%.

Meanwhile, national farming, forestry and fishery products have reduced their competitive ability in prices against other rivals on the world market because some countries have devalued their currencies. These countries are China, Brazil, and India, in addition to Indonesia, Malaysia and Thailand, according to Tuan.

The devaluation of those currencies has reduced the prices of goods and services, including prices of Indian and Thai rice, Brazilian and Colombian coffee, along with Thai, Indian and Indonesian shrimp, and Indonesian and Malaysian rubber.

Nguyen Trung Kien, acting head of the institute's Market and Goods Research Department, said VN had gained strongly in trading agricultural products over 25 years of economic reforms. But, the growth began to drop from 2011 up to now and it had depended mainly on export of farming products.

Key farming products also saw a sharp drop in exports recently, including a decrease of 14% in the value of coffee exports and 16% in seafood exports.

However, Nguyen Huu Dung, deputy chairman of VN Association of Seafood Exporters and Producers

(VASEP), said the reduction in export of local seafood products was not mainly due to the Chinese market because Vietnamese seafood exported to China accounted for 7% of the total national seafood exports.

Other kinds of farming products such as cashew and pepper have also not had high export volume to China.

Dung said the local export enterprises should have new and strong products to create breakthroughs in exports. These enterprises should create advantages in competitiveness for export products.

Kien said local firms should promote farming exports including seafood, coffee, and pepper, along with cashew, wood and wooden products to the US as a rise in US dollar will help VN's export value increase.

For rice, the local firms should seek export contracts in Indonesia, the Philippines and Malaysia because those countries were forecast to receive reduced supply of rice this year, he said.

For the long-term, the State should support local firms to diversify the rice export markets to Africa, Europe and other Asian countries.

BANKS & FINANCE

BIDV Securities lowers foreign stake

VNS - The BIDV Securities Corporation (BIC) has reduced the foreign ownership limit in the company's capital from 49% to 21.5%.

The decision aims to ensure that foreign investment in the company will not exceed 49% of the capital after the Ministry of Finance asked BIC to issue additional 41 million shares – equal to 35% of the company's capital - for Hong Kong-based Fairfax Asia Limited.

The share issuance was made in order to raise the company's chartered capital from VND762.2 billion (\$33.8m) to VND1.17 trillion (\$51.9m) and the foreign investor will be able to join the company's board of directors.

Fairfax Asia Limited is an insurance firm founded in 2002 in Hong Kong as a member of Canada-based Fairfax Financial Holdings Limited.

BIC rose 0.4% to close at VND23,600 at the end of yesterday trading session.

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VMI to issue \$1.3b of bonds

VIR - Visaco Mineral and Investment JSC (VMI) will issue VND30 billion (\$1.3m) of convertible bonds with a maturity of 24 months.

The interest rate for the bonds is 11% for the first year and will be adjusted within 4% compared to the bank's interest rate in the second year.

Bondholders may convert these bonds into company's shares or receive cash on two occasions: 50% of the bond yield after the first year or 100% of the bond yield on the maturity date.

If bondholders decide to convert all the issued bonds, VMI will have to issue three million shares at the price of VND10,000 per share for bondholders.

VMI now has VND86 billion (\$3.82m) in the company's charter capital after issuing an additional 2.7 million to the market.

VMI yesterday rose 8.6% to close at VND23,900 per share.

Vietnam lending growth may accelerate to 16.5% in 2015

Reuters - Credit growth for Vietnam's banks could accelerate

to 16.5 percent this year, beating a government target and quickening from a rise of 14.16 percent in 2014, a central banker said on Tuesday.

The new projection comes after banks posted credit growth of 10.23 percent in the first eight months of the year versus the end of 2014, nearly doubling the pace seen a year ago, said Nguyen Tien Dong, a director at the State Bank of Vietnam.

The January-August credit growth figure compared with an expansion of 5.62 percent in the same period a year ago, Dong told a business forum in Hanoi, confirming earlier state media reports.

In July, the central bank agreed to lift the 2015 credit growth target ceiling for some major lenders in a bid to boost economic growth and help stabilise the money market.

The annual target for 2015 was initially set at 13-15 percent, with a view toward expansion to 17 percent if necessary.



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INVESTMENT

TPP potential paves the way for US investments

VIR - A wave of American investment is hitting Vietnam's shores in anticipation of benefits from the Trans-Pacific Partnership.



US Ambassador to Singapore Kirk Wagar told Deputy Minister of Planning and Investment Nguyen Van Hieu at last week's meeting in Hanoi that the signing of the agreement (TPP), expected to be seen by the year's end or early next year, and General Secretary Nguyen Phu Trong's official July visit to the US, would both prompt a wave of US firms to invest in Vietnam in many sectors, including power, coal, and telecoms.

The meeting was attended by nearly 20 major US investors operating in Singapore, including **Econ, Bechtel, Cognita, Digital Realty, DLA Piper, Expat Dental, Henry Hale Maguire, Host Hotel, ICO Asia-Pacific, JM Huber, Johnson & Johnson, Leo Burnett, Lockheed Martin,**

McDonald's, Mead Johnson Nutrition, and Nu Skin.

"These firms wanted to do big business in Vietnam," Wagar said.

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"Recently, AmCham in Singapore conducted a large survey on US firms' performance in ASEAN. 81% of the surveyed firms said they wanted to expand business in Vietnam. They also wanted the TPP to be signed as soon as possible."

Under the survey, 79% of 77 respondents in Vietnam said the TPP would help them boost regional trade and investment. This rate is far higher than ASEAN's average of 51%. 62% of respondents in Vietnam said the TPP would impact their investment plans in the country and the region. This rate was also the highest among all ASEAN member states and also much higher than the bloc's average of 40%.

Peter Meyer, managing director of Host Hotel, which specialises in tourism services and resort development, said he had been seeking investment opportunities in Vietnam in the hotel and tourism sectors over the past seven years, but had failed due to high operation costs in the country.

Oscar Oomens, business director of advertising firm Leo Burnett, also said his company wanted to co-operate with Vietnam's government to build effective investment attraction policies.

David Jensen, Asia-Pacific Business Development director of Lockheed Martin, which designed and built state-owned Vietnam Post and Telecommunications Group's VINASAT-1 and VINASAT 2

telecommunications satellites, also expressed a wish for Lockheed Martin to engage in telecoms projects in Vietnam.

Meanwhile, Bechtel's Civil Infrastructure Business manager for the Asia Pacific region, Mark Argar, also said Bechtel wanted to invest in infrastructure projects in Vietnam. Early this year, Bechtel worked with the Vietnamese Ministry of Transport on the possibility of building a deep-water seaport on Hon Khoai island in the southernmost province of Ca Mau.

Vietnam currently hosts 761 US investment projects registered at over \$11b.

Investors cautious with Vietnam's healthcare sector, wait for stronger vital signs

TNN - When the interest of private investors for one of Vietnam's biggest hospitals simply did not match expectations, it brought into sharp focus the continuing weaknesses of the healthcare sector.

The Central Transport Hospital wanted to sell a large number of shares to strategic investors. Initial predictions suggested that the competition among private investors for those shares would be fierce. But in the end, only 2 companies registered to buy shares, while Singapore Brooklin Medical & real estate developer Vingroup

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INVESTMENT



and FLC did not, even after expressing their interest.

T&T Group, a Hanoi-based real estate company, eventually became the sole strategic investor in the state-owned medical facility, which had to extend the registration period last month in an attempt to attract more potential partners.

With an estimated value of VND158 billion (\$7.18m), the hospital owned by the Ministry of Transport will have its first IPO this month. It remains to be seen whether the hospital will have more luck this time.

The hospital is an epitome of the state of Vietnam's healthcare sector: it is in dire need of money for a major transformation; it has great potential; but many investors are still cautious about pouring a lot of money into it.

Vietnam has a 90 million population, and its middle class is expected to grow five times bigger in size by 2020, owing to annual economic growth of over 5% since 1999. The demand for healthcare is set to grow accordingly.

Many foreign investors such as Thailand's Bumrungrad Hospital Pcl and Indonesian conglomerate Lippo Group, have eyed the healthcare sector. Lippo wants to build 15 hospitals in Vietnam, but they have not yet made any specific move.

Many other foreign medical groups, instead of investing in hospitals in Vietnam, simply opened representative offices here to bring local patients to their hospitals abroad for treatment.

Parkway Hospitals Singapore Ltd. is one of such cases. The group has run representative offices in

Vietnam for some 10 years, but not showed any plans for opening its own hospital in the country.

Truong Vinh Long, medical manager of Hoa Lam-Shangri-La Healthcare LLC, which is the investor of City International Hospital, said this is a potential market as the medical need from Vietnamese is increasing.

State-run hospitals are overloaded, and many local people choose to go abroad for treatment. Some 40,000 Vietnamese citizens spend about \$1b on overseas treatment each year, according to the Ministry of Health.

However, many investors have not decided to enter the market.

The construction of a hospital with modern equipment and a good staff requires a large investment outlay, which could top billions of US dollars.

But spending on healthcare by Vietnamese people is still relatively low, and recouping that investment can be a slow and painful process. Investors have to be willing to swallow huge losses in first years of operation, industry insiders say.

In 2012, Vietnam's health spending was the highest in the region as a percentage of gross domestic product, the latest data from the World Health Organization shows. But at \$102 per capita, that's less than half of Thailand's, a quarter of Malaysia's & 4% of Singapore's.

ENTERPRISES

Japanese carmakers want more tax breaks from Vietnam as imports surge



As the local auto industry is facing increased competition from imports, the Japan Business Association has urged Gov't to offer tax breaks and incentives to car manufacturers operating in VN, including Honda and Toyota.

The association said car parts that have to be imported from outside ASEAN, esp from Japan, should be exempt from import duties, according to local media.

It also called for the Ministry of Finance to reduce luxury tax on cars with fewer than nine seats from the current 45% to 30%, starting on July 1 next year, and then to 25% from January 1 2018.

Automakers and car part manufacturers should also be given income tax incentives & financial aid. It urged VN Gov't to announce a timeframe for import duty cuts on cars from other ASEAN countries, so that local manufacturers can adjust their production plans.

According to the association, information it has gathered so far showed that the tariff will be first reduced from 50% to 40% in

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January next year, and then to 30% one year later.

Import duties on ASEAN cars will be totally removed in January 2018.

It was not the first time the Japan Business Association urged VN Gov't to take actions in order to help local automakers compete against cheaper imports.

At a meeting in June, the association warned that if local policies for the auto industry continue to be ineffective, the industry will hardly survive in 2018.

Moreover, increased imports will create the country's trade deficit and in the end, hinder economic growth, it said.

Its new proposals will be considered by the finance ministry, which is drafting amendments to tax laws for legislators to vote on in Oct.

VN imported nearly 75,240 cars in January-August, more than twice the number recorded in the same period last year, according to statistics from Vietnam Customs. In terms of value, car imports hit \$1.191b, up 133.2% YOY.

VAMA reported sales of 125,418 units in the first 8 months, up 62%.

Second firm allows foreign ownership

VNS - Hanoi-based brokerage IB Securities JSC and its shareholders decided Monday to become the second financial firm in Vietnam to allow foreign investors to own up to

100% of its company, the firm said in a statement on its website.

HCMC-based Sai Gon Securities Inc became the first brokerage to allow total foreign ownership early this month.

Before the shareholders meeting was organised, the company had not mentioned the limit of foreign ownership in the corporate charter.

Foreign stakes in IB were only 0.4% with 122,800 shares at the end of Feb, the last time the company published that information.

At the shareholder meeting, IB also decided to issue 35 million shares for the company's strategic investors, worth VND350 billion (\$15.5m) in the coming Q4 to raise the company's chartered capital.

The price for these shares is the company's average trading value on the stock market in the last 60 days before the company made that decision.

These shares can be discounted by 10% but will stay above VND10,000 per share.

These shares will be forbidden from being transferred during the year following their issuance.

The company will sell these shares to both local and foreign investors with strong financial ability and well-known brands in order to improve the quality of the company's products and services, and make it one of the leading brokerage firms on the market.

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MARKET & PRICE

Prices in Hanoi up 0.3% from year ago

VNS - This month's Hanoi CPI report marks a 0.34% increase over the same period last year.

Among the 11 groups of products and services in the CPI bracket, the highest increases were seen in education, culture and entertainment, & home appliances.

Cheaper prices were recorded in housing, electricity, water and construction materials, most due largely to falling gas and kerosene prices around the globe.

Predictably, transportation continued its downward trend with a 3.28% decrease over the last month, which included two adjustments to petrol prices.

Gold and US dollar prices increased in September by 3.36% and 2.77%, respectively.

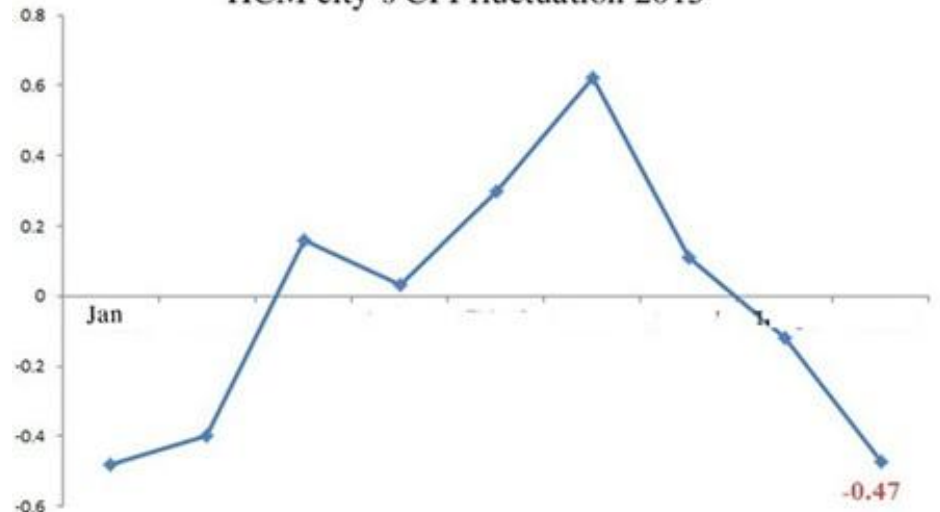
CPI in HCMC decreased by 0.47% this month, with 6 of the 11 main commodity groups reporting lower prices.

As in Hanoi, transportation was the biggest loser, followed by housing, electricity and water.

Notable price increases were seen in goods and other services,

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HCM city's CPI fluctuation 2015



education, and soft drink and tobacco.

The price of gold rose by 3.68% in the month, but is 5.45% lower than September of last year.

Domestic aviation prices to fall 4% next month

VNA - The cost for domestic air travel will be cut by an average 4% as of October 1 following recent declines in fuel prices.

According to Civil Aviation Authority of VN (CAA) dispatch No5010/CHK-TC, the reduction is based on the authority's calculation of Jet A1 petrol price decreases, which fell 4.71% in December last year, along with fluctuating exchange rates.

Meanwhile, ceiling prices for economy class tickets will be adjusted, depending on flight distances, standing at about VND1.6 million (\$70) for a one-way ticket for the shortest distance of 500 kilometres or under, and some VND3.75 million (\$165) for a one-way ticket of 1,280 kilometres and above.

CAA also asked airlines to ensure that their ticket fares and additional fees do not exceed ceiling prices. Aviation companies were further requested to continue offering low prices and applying various promotions, in accordance with earlier instructions from CAA.

During a recent meeting held in HCMC by the VN Standards and Consumers Association (VINASTAS),

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MARKET & PRICE

vice chairman and general secretary of the VN Pricing Evaluation Association Nguyen Tien Thoa has also called on authorities to fine transport enterprises that have delayed cuts in fares despite multiple rounds of fuel price cuts. VN's taxi fares were the highest in Southeast Asia, Thoa said.

Calling the situation "unacceptable", Thoa said that petrol and diesel prices had fallen by VND3,380 and VND2,760 per litre, respectively, between July 4 and September 3.

Compared to fuel prices before July 4, petrol slid a total of 16.3% and diesel 17.2%.

He said that transport fares should be lowered by 4.1-5.7% because other factors such as salaries had not risen in the past two months.

Thoa said that fuel costs made up 25-35% of costs for gasoline-fueled vehicles.

For instance, taxi fares were VND11,000-12,000 per kilometre in Ha Noi and VND14,500-15,500 in HCM City. They should be reduced by VND448-685 and VND591-884 per kilometer, respectively, Thoa said.

Because diesel costs accounted for 35-45% of operational costs, a price reduction of 6-7.75% would be feasible, he added.

If current transport charges are about VND550 per kilometre, they could be cut by VND33.17-42.64 per kilometre.

A trip of 150 kilometres would then cost VND82,500, a reduction of VND4,975-6,397 per kilometre.

Thoa said that taxi fares in VN were much higher than in regional countries.

The average fares in Bangkok, Manila, Jakarta and Singapore are VND3,800, VND5,700, VND6,300 and VND8,700 per kilometre, respectively. Ha Noi's taxi fares of VND11,000 to VND13,900 per kilometre are 26.4-60% higher, and HCM City's taxi fares are VND14,500-15,000 per kilometre, 66.7-78.2% higher than the regional average.

Thoa said fines on transport enterprises had not been effective in lowering charges. Consumers should also protect their interests by asking for fee adjustments when signing contracts with transport firms.

Authorities should also publicise the names of enterprises that have lowered transport fares, Thoa said.

Nguyen Manh Hung, VINASTAS's vice chairman and general secretary, said that taxi firms often cited a costly metre re-installation as an excuse for delayed fare adjustments.

Taxi firms have never clarified how complicated and costly it was to adjust metres.

Hung called for State agencies to look into transport firms and take punitive sanctions against violators to ensure fair treatment of consumers. Only two taxi firms in HCM City have decreased fares.

Thuong Thanh Hai, deputy director of the Eastern Bus Station, said 12 out of 214 transport firms had registered to lower fees by 4-10%.

For container trucks in HCM City, no firms had registered to cut transport fees. The transport fee for Cat Lai Port to Thu Duc's Linh Trung Export Processing Zone route is now VND2.65 million.

But the transport firm's fare, based on current costs of petrol, could be adjusted down by VND144,000.

LEGAL UPDATES

Government implements Real Estate Law rules

On September 10, 2015, the Government issued Decree No. 76/2015/ND-CP regulating implementation of Law on Real Estate Business 2014. The Decree governs requirements of real estate business, real estate business contract templates, transfer of contracts and procedures for transfer of partial or entire real estate projects.

Requirements for real estate business individuals and organisations

1. Real estate business individuals and organisations must be established under the law and have legal capital of not less than VND20 billion, except they sell, transfer, lease or lease-purchase real estate on a small scale and infrequently or they provide real estate services.

2. Organisations, households and individuals who sell, transfer, lease or lease-purchase real estate on a small scale and infrequently are not required to establish an enterprise including:



(1) Organisations, households and individuals who sell, transfer, lease or lease-purchase real estate not coming from investment into real estate projects for business purpose; and households and individuals who sell, transfer, lease or lease-purchase of real estate coming from investment into real estate projects for business purpose, but the real estate project has total investment capital of less than VND20 billion (exclusive of land-use fee);

(2) Organisations transferring land-use rights, selling houses and construction works in circumstances of bankruptcy, dissolution or division;

(3) Credit institutions, branches of foreign banks, assets management companies of credit institutions (AMC), VN assets management company of credit institutions (VAMC), and other organisations and individuals transferring land-use rights, transferring real estate projects, selling houses and construction works that are guaranteed or mortgaged for purpose of debt collection;

(4) Organisations, households and individuals transferring land-use rights, selling houses and construction works under the Court or competent State authority's decisions on disputes, complaints, and claims resolution;

LEGAL UPDATES

(5) Organisations, households and individuals constructing houses for sale, lease, lease-purchase that are not required to set up enterprises under the housing law;

(6) Organisations are entitled to, under the competent State authority's permission, to transfer land-use rights, sell houses and construction works owned by the State under the laws on public property management; and

(7) Organisations, households, and individuals selling, transferring, leasing or lease-purchasing their own real estate.

Real estate business contracts

1. The parties may refer to the real estate business contract templates attached to the Decree during the negotiation and execution of contracts. The parties may amend articles in the template provided that the contract has sufficient main contents required by law.

2. The templates attached to the Decree include:

(1) Contracts for purchase and sale of houses and construction works existing or to be formed in the future;

(2) Contracts for lease of houses and construction works existing or to be formed in the future;

(3) Contracts for lease-purchase of houses and construction works existing or to be formed in the future;

(4) Contracts for transferring, leasing, subleasing of land-use rights;

(5) Contract for transfer of partial or entire real estate project.

Transfer of contracts for purchase and sale and lease-purchase of houses to be formed in the future

1. Purchasers or lease-purchasers who have not received the houses or have received the houses are entitled to transfer the contracts for purchase and sale or lease-purchase of houses to be formed in the future to other organisations and individuals once the request of issuance of certificate for land-use rights and house or other land-fixed assets ownership ("Certificate") has not been submitted to the competent State authority.

2. Organisations and individuals who receive the transfer of contracts are entitled to transfer consecutively the contracts for

purchase and sale and lease-purchase of houses to be formed in the future to other organisations and individuals once the request of issuance of Certificate has not been submitted to the competent State authority.

3. The last transferee of the contract for lease-purchase of a house to be formed in the future is issued by the competent State authority with the Certificate.

4. Contract for lease-purchase of house to be formed in the future signed with the first lease-purchaser, and the last contract for transfer certified by the lease-purchaser must be submitted when requesting issuance of Certificate

The Decree takes effect on November 1, 2015, and replaces Government Decree No. 153/2007/ND-CP (October 15, 2007).

HIGHLIGHTS



Vietnam, Japan beef up comprehensive strategic partnership

VN hopes to cement and deepen strategic partnership with Japan, considering Japan as her leading important and long-term partner, affirmed Party General Secretary Nguyen Phu Trong.

The Vietnamese Party leader made the remark yesterday while meeting with President of the House of Councilors Masaaki Yamazaki.

He thanked valuable and effective support from the Japanese Government via its provision of ODA for VN and spoke highly of law-making experience shared by the Japanese legislature with its Vietnamese counterpart.

The Party chief hoped that the cooperation between the VN National Assembly and the House

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of Councilors would be strengthened in the coming time.

On this occasion, Party General Secretary Trong conveyed the invitation of NA Chairman Nguyen Sinh Hung to President Masaaki Yamazaki to visit VN.

For his part, Mr. Masaaki Yamazaki highly valued the development of the bilateral relations in recent years, especially since the ties were elevated to an extensive strategic partnership in 2014.

The House of Councilors, said Mr. Masaaki Yamazaki, wants to boost exchanges with the Vietnamese legislative body.

He also hoped that the Japan visit of Mr. Trong would be a crucial milestone, opening up a new vision for the two sides' relations in the near future.

Weaker VND drives cash to real estate market

VNN - The dong devaluation has caused changes to the cash flow: it will help heat up the real estate market. However, the dong/dollar exchange rate adjustment will not influence property prices.

VTC News quoted a report of CBRE, a real estate service provider, as saying that the real estate prices would not be affected much by the dong depreciation.

The supply comes mostly from domestic investors, while foreign investors only provide 10% of products.

However, CBRE has warned that the selling prices will be affected once the dong depreciation leads to higher inflation.

The VND has depreciated by -0.9-5.8% per annum, while the average apartment price in Hanoi fluctuated by -11-13% per annum in the last 5 years.

According to the consultant, real estate prices affect supply and demand more than exchange rate. To some extent, the dong price fluctuation may affect the selling prices in the future. Only investors who have imported materials for their projects will not be hurt by the more expensive dollar.

Foreign investors, whose targeted profits are calculated in dollars,

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may have to raise the selling price in dong, even though the exchange rate fluctuations had been considered in their investment plans.

However, as only 10% of projects are implemented by foreign investors, a possible rise in rice prices will not affect the market. CBRE's analysts noted that investors will pay more attention to the real estate market as a result of the weak dong. The forecasts about the US FED's possible move to raise the prime interest rate has appreciated the greenback and made gold less attractive. The gold price dropped to a 5-year low in early August. Tran Thanh Hai, president of VGB, a gold & investment company, also said that the cash would flow from bank deposits to the real estate market, and that cash flow was 'inevitable'.

Hai believes that the houses priced at around VND1.5 billion would be the best sellers in the time to come. Meanwhile, an analyst said he doubts the dong depreciation would warm up the real estate market.

"The announcement on the dong devaluation was released a couple of weeks ago. The real estate price has dropped to its deepest low as commented by analysts. Why

hasn't the price gone up yet?" he said.

According to the analyst, the Chinese yuan devaluation will in no way affect Chinese investment in the Vietnamese real estate sector. China has registered \$8 billion worth of investment projects in Vietnam, but mostly in the fields of manufacturing and infrastructure.

ASEAN VN portal launched

VIR - The ASEAN Viet Nam portal has been launched at three official domains **aseanvietnam.vn, vietnamasean.vn, asean.vietnam.vn** in Hanoi on Sep 21.

The portal has Vietnamese and English versions and various features including ASEAN introduction, News and Events, Information Search,

Community Pillars, Library, Q&A, Contacts, and ASEAN Window.

In his speech, Minister of Information and Communications Nguyen Bac Son said ASEAN will promote communications as well as raise public awareness of developing the grouping into a community of peace, stability, development and prosperity, thus connecting nations together for a culture of diversity and rich identity.

The portal is designed to provide information related to ASEAN's management and the activities of ASEAN Information and Communications Steering Committee.

It also will introduce ASEAN member states & serve as a database.



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