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**FOSTERING RESILIENT ENTREPRENEURS FOR
THRIVING NATIONAL GROWTH ERA**

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Prime Minister Pham Minh Chinh and the Government Standing Committee at the meeting with business representatives in celebration of Entrepreneurs' Day

FOSTERING RESILIENT ENTREPRENEURS FOR THRIVING NATIONAL GROWTH ERA

The Government Standing Committee, chaired by Prime Minister Pham Minh Chinh, met with business leaders on the occasion of the upcoming Vietnamese Entrepreneurs' Day at the Government headquarters on the morning of October 4, 2024.

BICH HANH

According to the Ministry of Planning and Investment, Vietnam boasts over 930,000 active companies, approximately 14,400 cooperatives, and more than 5 million business households. In just the first nine months of this year, over 183,000 enterprises entered or re-entered the market. Currently, enterprises and entrepreneurs account for about 60% of the country's GDP, 85% of the total workforce, and 98% of the overall import and export value.

Without excellent entrepreneurs, economic flows will stagnate

Shortly after the founding of the Democratic Republic of Vietnam, President Ho Chi Minh reached out to the business community in a letter dated October 13, 1945. He encouraged their development and highlighted their role in the national economy: "Currently, the Industrialist and Commercialist Association for National Salvation is doing much good for the country and the people. I wholeheartedly welcome and expect positive outcomes. While other sectors strive for complete

independence, the business community must work to establish a stable and prosperous economy and financial system."

Inheriting and promoting his ideology, 20 years ago, October 13th was designated as Entrepreneurs' Day by Decision 990/QĐ-TTg, signed by Prime Minister Phan Van Khai on September 20, 2004, aiming to celebrate and honor entrepreneurs for their contributions to the Fatherland and the people.

Prime Minister Pham Minh Chinh emphasized that, in the current context of Vietnam, we affirm that President Ho Chi Minh's ideology of encouraging development and promoting the role and responsibility of Vietnamese entrepreneurs for national prosperity remains profoundly relevant, especially in the era when the nation experiences rapid growth and transformation.

Prime Minister Chinh stated that the Party, State and Government always respectfully welcome Vietnamese entrepreneurs - those who are talented, dedicated, and deeply and correctly aware of their main responsibilities and pioneering roles in contributing to promoting socioeconomic development and enhancing the country's potential, prestige and international position. Our country has never had such a foundation, potential, position and international prestige as it does today and entrepreneurs and businesses play an important role in that process.

"There is an old saying: 'Without work, there is no wealth; without trade, there will be no activity in society,' expressing the importance and indispensability of entrepreneurs for development. Without capable entrepreneurs, economic flow will stagnate, and the country will struggle to achieve prosperity," he said.

Prime Minister Chinh said, the Vietnamese business community has presently grown strongly in both scale and quality, inherited the tradition of patriotism, fostered the will of self-reliance and the spirit of dedication to the nation;

☞ increasingly proved its important role and contribution to the economy. Some businesses have grown to regional and world levels and helped elevate Vietnam's position and prestige in the international arena.

The entrepreneurial force has experienced robust growth, with some entrepreneurs achieving world-class status

After listening to the opinions at the meeting, Prime Minister Chinh expressed his high appreciation for the enterprises, entrepreneurs, and attendees, commending their responsible, dedicated, and constructive proposals and insights.

He tasked the Office of the Government with collaborating with the Ministry of Planning and Investment (MPI) and the Vietnam Chamber of Commerce and Industry (VCCI) to synthesize and analyze the meeting's feedback. This effort aims to address the recommendations of enterprises and entrepreneurs swiftly, while assigning ministries, agencies, and localities to implement timely and effective solutions that benefit both the country and the business community.

Remarking on enterprises and entrepreneurs, Prime Minister Chinh stated: We are very delighted, confident and proud of Vietnamese entrepreneurs and enterprises that have overcome countless difficulties and challenges to develop, grow and contribute importantly to the cause of building and defending our country.

Vietnamese entrepreneurs and enterprises have increasingly affirmed their position, role and importance in the cause of national renovation and development, especially in economic transformation.

The Party and the State have consistently supported enterprises and entrepreneurs with practical and timely measures. Since the 9th National Party Congress, the Party has underlined the role of Vietnamese enterprises. On December 9, 2011, the Politburo issued Resolution 09-NQ/TW on building and promoting the role of Vietnamese entrepreneurs in the period of accelerating industrialization, modernization and international integration.

On October 10, 2023, the Politburo issued Resolution 41-NQ/TW to reaffirm and uphold the role of enterprises and entrepreneurs, emphasizing that "The entrepreneur community has an important position and role, acts as one of the core forces in the cause of national industrialization and modernization and international integration, builds and develops an independent and self-reliant economy, and ensures national defense and security".

The Government consistently aligns with and implements the Party's guidelines and policies, working to establish state policies and laws that create an equal and healthy business environment for the growth of enterprises and entrepreneurs. Vietnamese businesses also embody a spirit of solidarity, supporting one another to progress together and contribute to the nation and its people.

The Prime Minister pointed out some bright spots indicating the strong development, growth and contributions of Vietnamese enterprises and entrepreneurs.

First, after 20 years from the first Entrepreneurs' Day, the robust development of the Vietnamese business community and the increasing number of newly established companies are bright spots in the economy, reflecting the need and determination to advance despite the ongoing difficulties and



In his address, Prime Minister Pham Minh Chinh emphasizes that without strong entrepreneurs, the economy risks stagnation, hindering the country's path to prosperity

challenges facing the country.

More than 1.88 million companies were established in the past 20 years (2004-2023), with the new incorporations in 2023 being 4.3 times more than those in 2004. In the first eight months of 2024, over 110,000 enterprises were founded, an increase of 4.4% from the same period in 2023. In 2024, new corporate entities are projected to surpass the 159,000 established in 2023, marking the third consecutive record-setting year. From 2000 to 2024, over 2.1 million companies were expected to be formed. The ratio of active businesses to residents increased significantly, rising from 1.1 per 1,000 in 2004 to 9.2 per 1,000 in 2023.

Second, enterprises and entrepreneurs are present in most industries and fields of production/business. Not only doing business domestically but many enterprises and entrepreneurs have made their name and affirmed their brand value in the region and the world, helping bring Vietnamese brands to the world and enhance our country's position in the international arena.

Major domestic enterprises like Viettel, PetroVietnam, Vingroup, FPT, THACO, Hoa Phat, TH, Vinamilk, and Masan play important roles as leaders and pioneers in their industries. They significantly contribute to economic development and the strong growth of national value.

Many companies have risen to master technology, take the lead in innovation, have recognized brands, create ecosystems for small and medium enterprises to develop together, pioneer in green transformation and digital transformation, and engage in solving major challenges and matters of the country.

Third, in the context of the COVID-19 pandemic or climate change, frequent natural disasters, storms and floods that exert serious impacts on production and business activities, enterprises and entrepreneurs have always upheld the spirit of sharing and supporting the country, overcoming difficulties and hardships, promoting self-reliance, resilience and effort to adapt to challenging circumstances to maintain operations and ensure jobs for workers, and livelihoods for people.



Prime Minister Pham Minh Chinh commends and expresses high appreciation for the role that businesses play in the country's development



Entrepreneurs at the meeting

Fourth, entrepreneurs, enterprises and trade associations have promoted national spirit, a sense of responsibility to society. Many entrepreneurs have actively participated in social programs, hunger eradication, poverty reduction, gratitude and community development programs, treasured closer ties with the working class, farmers and intellectuals, and helped reinforce great national unity.

Fifth, enterprises and entrepreneurs have regularly and actively contributed to carrying out strategic breakthroughs in institutions, policy-making and law-making.

Sixth, as many difficulties and challenges are seen in 2024 (due to prolonged subsequences of the COVID-19 pandemic; strategic competition, conflicts, disruptions in global supply and production chains; and natural disasters and climate change), enterprises and entrepreneurs have made important contributions to maintaining macroeconomic stability, controlling inflation, boosting growth, and ensuring major balances of the economy.

Prime Minister Pham Minh Chinh said, Typhoon Yagi recently inflicted significant loss of life and damage to property across 26 northern provinces and cities. "We are deeply moved by the sincere, enthusiastic, and effective contributions of enterprises and entrepreneurs who voluntarily support those affected by storms and floods. Their deeds show that our national spirit, compatriotism, solidarity and unity always play an effective role in difficult and challenging times," he added.

On the occasion of the 20th anniversary of the Entrepreneurs' Day, October 13, on behalf of the Government, the Prime Minister warmly commended the efforts and important contributions of enterprises and entrepreneurs in national construction and development.

Say less, do more, do whatever is said fruitfully

In the face of upcoming challenges and opportunities, Prime Minister Chinh emphasized that the Government, along with central and local authorities, must concentrate on implementing six key tasks and solutions.

First, creating an open, favorable and equal business environment for enterprises and entrepreneurs, especially building a socialist-oriented market economy where fair and healthy competition is for all economic sectors.

Second, developing synchronous, modern and comprehensive strategic infrastructure, including transport, energy, telecommunications, healthcare, educational and cultural infrastructure to reduce logistics costs and input costs, sharpen the competitiveness of product, businesses and the economy, creating new development space, new industrial parks, urban areas and services, and increasing land value.

Third, training high-quality human resources for the country in general and enterprises in particular.

Fourth, perfecting modern corporate governance models, mobilize all resources for development.

Fifth, protecting legitimate and legal rights and interests of enterprises and entrepreneurs, not criminalizing economic and civil relations.

Sixth, powering entrepreneurs and enterprises to deserve historical and cultural traditions, pride and heroism in the struggle for national liberation and national reunification as well as rapid and sustainable development in times of peace.

"In principle, institutions are open, infrastructure is smooth, governance is smart, and business development is facilitated. The Government, central and local agencies talk less but do more, do whatever is said, do whatever is committed, never say no, never blame to difficulty to not do, create specific products in every effort and achieve measurable outcomes," he emphasized.

Along with that, Prime Minister Chinh urged enterprises and entrepreneurs to embrace five pioneering actions.

First, pioneering in promoting three strategic breakthrough spheres (institutions, infrastructure and human resources), especially the breakthrough in the socialist-oriented market economic institution.

Second, pioneering in developing science and technology, applying achievements of the 4th industrial revolution, innovating and renewing traditional growth drivers.

Third, pioneering in contributions to stabilizing the macro economy, controlling inflation, prioritizing growth and ensuring major balances of the economy in the current context

Fourth, pioneering in building modern corporate governance to help enhance the country's smart governance capacity with a clean, honest government for the people.

Fifth, pioneering in consolidating and strengthening the strength of national solidarity, ensuring good social security, not sacrificing progress, fairness and social security to pursue pure economic growth, leaving no one behind, contributing to rapid, sustainable, inclusive and comprehensive development.

"With the spirit of 'harmonizing benefits, sharing risks' among the State, enterprises and people, let us 'Listen and understand', 'share vision and action', 'work together, win together and develop together', 'enjoy joy, happiness and pride together'," said the Prime Minister.

He expressed his hope and confidence that Vietnamese entrepreneurs and enterprises will continually showcase their leadership in driving socioeconomic development for the benefit of the nation and its people, contributing to the country's strength and prosperity, as emphasized in the resolution of the 13th National Party Congress. ■

GREEN TRANSFORMATION BREAKTHROUGHS

SUSTAINABLE FUTURE FOR VIETNAMESE BUSINESSES



On the occasion of Vietnam Entrepreneurs' Day (October 13), Mr. Nguyen Quang Vinh, Vice President of the Vietnam Chamber of Commerce and Industry (VCCI) and Chairman of the Vietnam Business Council for Sustainable Development (VBCSD), shares insights on the role of small and medium-sized enterprises (SMEs), green transformation, and how Vietnamese businesses can achieve sustainable development amid global integration.

HUONG LY

SMEs play an important role in Vietnam's private sector, contributing over 40% to GDP, but they haven't fully leveraged their potential for sustainable development. What steps should they take to address this limitation?

In my view, there are two key areas where Vietnamese SMEs can “transform” themselves toward sustainable development.

First, there must be a shift in mindset and business thinking within the enterprises, starting with the leadership. Strategic thinking determines action. Strategic thinking drives action, and SMEs must transition from profit-driven to sustainable, nature-oriented approaches.

This transformation does not imply that pursuing profit is wrong, as profit is certainly the lifeblood of any enterprise. Companies naturally aim to generate profit, which is a legitimate and fundamental desire of every entrepreneur and business, whether it's among the 98% of SMEs or the remaining 2% of large corporations in Vietnam. However, short-sighted, opportunistic strategies are outdated. With the growing demand for sustainability, the market will favor companies committed to responsible practices. SMEs must balance economic benefits with environmental protection and social responsibility to achieve sustainable development. That is the correct business mindset and the only path to sustainable development in the current era.

Secondly, businesses need to invest in and focus on enhancing sustainable corporate governance. However, Vietnamese SMEs often have limited resources and have not yet sufficiently prioritized or invested in corporate governance, which creates barriers for businesses pursuing sustainable development strategies or accessing green finance.

To remove these barriers, VBCSD-VCCI established the Corporate Sustainability Index (CSI) in 2014 and has organized the annual Sustainable Businesses Benchmarking Program in Vietnam since 2016, following the Government's directive.

The CSI program not only recognizes outstanding sustainable businesses in Vietnam but also promotes sustainable practices and accountability in corporate governance. It includes indicators on governance, environment, labor, and society, compliant with local laws and international standards. By using the CSI, businesses can assess their performance and impacts, enabling them to develop appropriate action plans. The CSI helps enterprises prepare and disclose corporate information, facilitating access to investors and international markets to achieve their sustainable development goals.

In the context of global integration, what competitive advantages do Vietnamese businesses have, and how can they seize opportunities for sustainable development and long-term success?

Vietnamese businesses benefit from being latecomers, allowing them to learn from earlier successes and adopt new trends more readily. This enables them to adopt new trends and implement sustainable development more easily. For instance, in the context of a circular economy, we can fully utilize technology, digital transformation, and green transition to shift business models from brown to green.

Moreover, sustainable development is a strategic direction and top priority in the policies of the Party and the Government of Vietnam. Over 11 years of the Vietnam Corporate Sustainability Forum (VCSF) since 2014, and the National Conferences on Sustainable Development in 2018



Prime Minister Pham Minh Chinh attends the celebration of Entrepreneurs' Day, presenting certificates and trophies to the top ten outstanding Vietnamese entrepreneurs 2022

and 2019 organized by VCCI, many policy recommendations have been submitted to the Government serving as inputs for key policies including Directive 13/CT-TTg on Sustainable Development, Decision 1362/QĐ-TTg for the sustainable development of private sector enterprises by 2025, and Resolution 136/NQ-CP on Sustainable Development.

The important role of the business community in economic and social development, contributing to the nation's long-term prosperity, was reaffirmed in Resolution 41 on promoting the role of entrepreneurs in the new era, issued by the Politburo at the end of last year. Therefore, I believe that in the coming period, there will be more favorable policies to support the business community in practicing sustainable and responsible business. These are advantages for Vietnamese businesses to pursue sustainable development.

Vietnam is an open economy with 16 implemented free trade agreements (FTAs) and three currently under negotiation. While these agreements foster business collaboration and growth, they also pose challenges as companies must adapt to global standards and regulations by transforming towards green, sustainable and responsible practices.

On the other hand, Vietnamese businesses face challenges like limited awareness of sustainable development, insufficient understanding of high environmental and social standards, outdated

technologies, weak management and limited resources.

To overcome these barriers and leverage their advantages to "leap through the dragon's gate" towards sustainable development and long-term prosperity, in addition to shifting business mindset and enhancing corporate governance and accountability as mentioned earlier, Vietnamese businesses can explore transforming their value chains. It is important to note that businesses can only achieve sustainable development goals by building a resilient ecosystem through increased engagement and capacity building for their suppliers and stakeholders along the value chain. Furthermore, businesses should also focus on investing in dual transformation, specifically digital transformation and developing new technological solutions that complement and support the green transition.

How is VCCI and the business community promoting the Net Zero goal through innovation, transformation and cooperation?

For years, VCCI has partnered with ministries to support businesses by facilitating dialogue with authorities and sharing sustainable development models. The Vietnam Corporate Sustainability Forum (VCSF) is a prime example of this.

In addition, through a series of persistent training, education and communication activities over the years, VCCI has introduced new concepts and trends in





The CSI program, initiated and developed by VBCSD-VCCI, recognizes outstanding sustainable businesses in Vietnam and promotes sustainable practices and accountability in corporate governance



sustainable business to the business community, while also enhancing corporate capacity in areas such as the circular economy, carbon emission reduction across all three scopes (Scope 1, 2, 3), nature-oriented business models, sustainable human capital development and the preparation of sustainability reports.

VCCI has also developed and announced several indices to promote sustainable transformation for different stakeholders. For example, the Provincial Green Index (PGI) encourages provinces and cities in Vietnam to focus more on economic development in conjunction with environmental protection, while the CSI helps promote sustainable corporate governance among the business community, thus enhancing the competitiveness of enterprises and guiding them toward responsible business practices. Currently, VCCI, through VBCSD, is collaborating with IDH Vietnam to promote sustainable industrial park development by deploying the Sustainable Industrial Park Index (SIP Index).

However, the efforts of VCCI or any organization depend on strong business commitment to sustainable development. Beyond financial resources, businesses can influence consumption trends, create sustainable livelihoods, preserve biodiversity, and protect the environment through nature-oriented models. A notable example is the initiative to raise awareness and train supply chain partners on Net Zero, jointly implemented by VBCSD, Nestlé Vietnam and various ministries in April, which has been positively received by the business community.

Following the 11th VCSF with the theme 'Net Zero



Notable recognition awarded to businesses that have demonstrated exceptional sustainability practices

2050: Nurturing Trust – Creating Transformation,' successfully organized by VCCI on September 10, we have gathered many valuable recommendations from the business community regarding green transformation, promoting sustainable governance and building long-term human capital. These recommendations will be submitted to the Government and the National Council for Sustainable Development as soon as possible, with the aim of improving the regulatory framework and creating a favorable business environment that supports the sustainable development of enterprises.

With the joint efforts of the Government, regulatory bodies, social organizations, the business community, consumers and other stakeholders, I believe we can accelerate the comprehensive transformation and move toward a green, equitable and inclusive future.

Thank you very much!

Continuing Implementation of Resolution 41-NQ/TW to Strengthen Vietnamese Entrepreneurs in New Era



In celebration of Entrepreneurs' Day 2023 and the adoption of Politburo Resolution 41-NQ/TW, Party and State leaders sent congratulatory flower baskets to entrepreneurs, recognizing their role in driving the country's development

Promoting the role of Vietnamese entrepreneurs in the context of the new era is the focus of Politburo Resolution 41-NQ/TW of October 10, 2023. The primary goal is to significantly enhance the size, quality and structure of the business community while fostering business ethics and entrepreneurial spirit.

GIANG TU

Entrepreneurs must be developed to support industrialization and modernization

The resolution outlines tasks to cultivate strong, high-quality Vietnamese entrepreneurs to meet the nation's industrialization and modernization needs. By 2030, The objective is to develop businesses that can compete in both regional and global markets, with key players in industries actively participating in global supply chains. Looking ahead to 2045, Vietnamese entrepreneurs are expected to gain international recognition, making substantial contributions to national economic growth.

The government targets having at least two million enterprises by 2030, with a higher proportion of businesses reaching a market capitalization exceeding US\$1 billion, and 70% of business owners attaining university-level education or higher. Furthermore, women-owned businesses are expected to account for 20-25% of all enterprises.

To support the growth of entrepreneurs, policies will need to be strengthened and the business environment must be made more conducive to fair competition.

Specifically, Resolution 41 outlines key solutions such as refining legal frameworks to foster an investment-friendly and equitable business environment. Breakthrough policies will serve as drivers for economic growth, unlocking resources for the national economy.

In addition to perfecting the socialist-oriented market economy, the government will focus on enhancing business management capabilities. The aim is to cultivate entrepreneurs with a strong sense of vision, intellect and ethics while embodying national identity. This will ensure that Vietnamese businesses contribute to both economic growth and social objectives, such as environmental protection and sustainable development.

Enhancing competitiveness and the role of entrepreneurs

Despite numerous accomplishments, the development of entrepreneurs remains uneven in terms of quality, management capability and international competitiveness. Some enterprises have yet to fully embrace business ethics, corporate culture and legal compliance.

Nguyen Trong Nghia, Head of the Central Commission for Propaganda and Education, emphasized the need for ministries, departments and localities to quickly identify the causes behind these shortcomings. Immediate action must be taken to address these issues, especially in terms of improving the legal and policy framework to encourage transparency, efficiency and ethical business practices that contribute positively to the national economy.

In an era of deep international economic integration, Vietnamese entrepreneurs must improve their competitiveness and management expertise, while also adopting a forward-thinking approach to align with global trends. Building a generation of entrepreneurs who possess not only strong business leadership skills but also a deep sense of patriotism and commitment to national development is crucial.

The Party and State place great importance on the role of entrepreneurs in national development and defense. Entrepreneurs are encouraged to continuously improve in both quality and quantity, with a focus on upholding the rule of law, participating in patriotic movements, and contributing to economic diplomacy, thereby promoting Vietnam's global image.

Nguyen Trong Nghia stressed the importance of innovative organizational methods and strong oversight to ensure that the objectives outlined in Resolution 41-NQ/TW are realized in practice. With strong political will and concerted efforts, the goals set forth in the Resolution will soon be achieved, elevating the Vietnamese entrepreneurial community to new heights and meeting the country's evolving development needs. ■

ENTREPRENEURS

Key Drivers of Economic Development



Prime Minister Pham Minh Chinh attend the meeting with Vietnamese entrepreneurs, October 4

October 13 is recognized as "Entrepreneurs' Day" in Vietnam, commemorating the decision signed 20 years ago by Prime Minister Phan Van Khai to honor the important contributions of the business community to the nation's development. This designation holds deep historical significance, marking the anniversary of President Ho Chi Minh's letter to Vietnamese entrepreneurs shortly after the establishment of the Democratic Republic of Vietnam.

LAN ANH

Policies that make an impression

In recent years, the contributions of the business community have gained increasing recognition and the Party and State have implemented policies that support

and promote the growth of Vietnamese entrepreneurs, aiming to enhance their participation in the global economy and establish a distinct Vietnamese brand identity on the international stage.

The adoption of Resolution 09-NQ/TW dated December 9, 2011, by the Politburo emphasized the recognition of the Vietnamese business community's role in the context of accelerated industrialization, modernization and international integration. For the first time, the 2013 Constitution formally acknowledged the status of entrepreneurs. The National Assembly and the Government have since enacted many legal frameworks and policies to foster a supportive business environment, enabling Vietnamese entrepreneurs to become a driving force in

establishing an independent and self-reliant economy, and fulfilling the aspiration of becoming a prosperous and happy nation.

The 2013 Constitution affirmed the role of the Vietnamese business community, reflecting the Party and State's recognition and appreciation of their contributions. This acknowledgment has bolstered the confidence and resilience of entrepreneurs, empowering them to weather challenges and play an important role in the nation's development.

Notably, on October 10, 2023, the late General Secretary Nguyen Phu Trong signed Resolution 41-NQ/TW on behalf of the Politburo, focusing on building and developing a new generation of entrepreneurs, replacing the 12-year-old Resolution 09. According to Pham Tan Cong, President of the Vietnam Chamber of Commerce and Industry (VCCI), Resolution 41 serves as a foundation for domestic enterprises, supporting their growth as Vietnam aims to become a developed country.

Growing and developing strongly

Over the years, Vietnamese enterprises and entrepreneurs have consistently developed, making important contributions to economic growth. In 2019, Vietnam had an average of 7.9 active enterprises per 1,000 people, up from 5.4 in 2016. Between 2017 and 2020, the



Entrepreneurs at the meeting with Prime Minister Pham Minh Chinh in celebration of Entrepreneurs' Day

“Enterprises are the driving force for economic development, with entrepreneurs serving as the core force driving and leading the business community. Currently, the number of business leaders has reached 2-3 million, and when including all business individuals and households, this number could rise to 10 million. This is a special human resource of the country, playing an important role in advancing industrialization, modernization, and the development of an independent, self-reliant and integrated economy in Vietnam’s new era.”

**Mr. Pham Tan Cong, President of VCCI
(Excerpt from the speech at the National Conference of Vietnam Business Associations 2023)**

private sector's contribution to GDP rose steadily, increasing from 41.75% in 2017 to 42.68% in 2020.

Currently, the private sector in Vietnam comprises approximately 800,000 enterprises, alongside state-owned, foreign direct investment (FDI) companies, and cooperatives, forming a strong force driving economic development. This collective effort has propelled Vietnam’s GDP into the global Top 40 and positioned its international trade among the Top 20 worldwide. Vietnamese products are now proudly represented in global markets across all continents, while effectively meeting domestic demand. As a result, the quality of life has improved significantly, with GDP per capita reaching US\$4,284.50 in 2023.

As the number and scale of enterprises across all sectors rapidly increase, the Vietnamese business community has played an important role in implementing the socio-economic development strategy, generating jobs and addressing social security issues. Currently, the business sector contributes over 40% of GDP and around 50% of state budget revenue. Thus, promoting economic development and enhancing Vietnam's global standing is both a mission and a responsibility of this community. Vietnam is home to many prominent enterprises, including Viettel, Geleximco, Vingroup, Vinamilk, FPT, Thaco and TH Group, all of which are expanding in scale,

competitiveness and innovation. Several Vietnamese entrepreneurs have joined the ranks of global billionaires, while many companies have invested internationally, with approximately 1,716 projects totaling nearly US\$22.12 billion in investments in many countries.

Entrepreneurs are the driving force behind Vietnam's significant transformation, playing an important role in lifting the nation from one of the poorest and war-torn countries to a middle-income status, while steadily integrating into the global economy.

Despite the achievements, the Vietnamese business community faces several challenges. Enterprise competitiveness remains average compared to global standards, and the goal of reaching Group 3 or Group 4 in ASEAN has yet to be realized. The promotion of business ethics and a strong entrepreneurial culture has not received sufficient attention, hindering its potential to foster sustainable development for the country.

Challenges forge success

During the online conference between the Government Standing Committee and entrepreneur representatives on Vietnam Entrepreneurs' Day last year, Prime Minister Pham Minh Chinh said, "History shows that when faced with challenges, the Vietnamese business community is strengthened by resilience, perseverance, courage, flexibility, and a spirit of innovation and creativity."

"The Party, the State, and the people are always the foundation, believing that Vietnamese businesses and entrepreneurs will grow alongside the country, united in the mission of building and defending the Fatherland," he affirmed.

Dr. Mac Quoc Anh, Permanent Vice President and General Secretary of the Hanoi Association of Small and Medium Enterprises, said that to further develop the Vietnamese business community in response to new challenges, Vietnam must enhance the quality of its socialist-oriented market economy and create an equal, favorable business environment. This is the key solution for both immediate and long-term progress. Additionally, improving the training and development of the business community is important. This involves focusing on





cultivating human resources, particularly high-quality talent who are well-trained, knowledgeable, creative and experienced in market dynamics, while adapting to the advancements of the Fourth Industrial Revolution.

In addition, according to Dr. Mac Quoc Anh, it is necessary to establish new standards of corporate culture that align with social values and the market economy. This includes entrepreneurs who possess intelligence, extensive professional knowledge, and a strong commitment to both personal and national advancement. They should embody national pride, competitiveness, and a spirit of integration, alongside upholding business ethics and modern management practices. Importantly, they must effectively balance personal, business, state and societal interests. It is necessary to enhance the role of organizations representing the business community and entrepreneurs. This includes establishing and connecting business associations to actively engage in political and social activities, voicing the concerns, opinions and recommendations of entrepreneurs, and advising the Party and State on socio-economic policies. These efforts will support initiatives aimed at fostering the development of businesses and entrepreneurs.

According to VCCI President Pham Tan Cong, the mission of VCCI is to support businesses in overcoming challenges while playing a core role in achieving the country's economic development goals. This aligns with the collective aspiration of the nation to transform Vietnam into a developed, high-income country by 2045.

Therefore, in addition to its traditional annual programs, VCCI focuses on comprehensively implementing Resolution 41-NQ/TW of the Politburo not only across its system but also throughout society. This involves collaboration with the Central Economic Commission and many central and local agencies to ensure successful execution of the Resolution. A key focus for VCCI is the promotion of business ethics and culture, which is a major strategy that will be pursued not only in the current term but also for many years and generations to come. ■

Promoting Entrepreneurial Ethics and Business Culture

When strong cultural and ethical values are integrated into economic activities, the development goals of enterprises go beyond mere profit-seeking. They transform into a mission and responsibility aimed at contributing to the prosperity and well-being of the country.

ANH MAI

The 13th National Party Congress outlined national development goals for Vietnam: to transition to a lower middle-income developing country with a modern industrial base by 2025, and to an upper middle-income developing country with modern industry by 2030. The congress emphasized the importance of cultivating a strong and dynamic entrepreneurial force dedicated to the nation, characterized by progressive cultural and ethical standards, as well as strong management and business skills. Building business ethics and business culture was defined by the 7th National Congress of the Vietnam Chamber of Commerce and Industry (VCCI) in 2021 as a strategic breakthrough task for the 2021-2026 term. We need to establish a system of business ethics principles and standards tailored to the current situation and the new context. This will empower entrepreneurs to operate profitably while effectively serving consumers, partners and shareholders. It will also support them in fulfilling their obligations to the state, creating jobs and enhancing worker income. In May 2022, the Vietnam Chamber of Commerce and Industry (VCCI) introduced a set of criteria for the code of ethics for Vietnamese entrepreneurs, comprising six key standards: creating economic value for society; adhering to the law; upholding transparency, fairness and integrity; fostering creativity and cooperation for mutual development; respecting nature and protecting the environment; and demonstrating patriotism and social responsibility. However, implementing these criteria in business operations is not simple.

Honesty and social responsibility will lead to success

Dr. Nguyen Duc Chinh from the Academy of Politics Region 1 said, business ethics guide businesspeople in all activities and relationships, addressing the interests of three key entities in a market economy: consumers, businesspeople and government. Consumers play a particularly important role in this relationship.

The decisive factor for business existence and development is profit, but profit depends entirely on the purchasing power of consumers. Therefore, before bringing products to market, businesspeople must carefully consider not only whether the goods can be sold, but also whether they should be sold, rather than simply selling whatever is available. In reality, any business that truly considers customers as "kings" in both thinking and action will be successful.

Successful businesses operating and developing over decades or centuries of fierce market fluctuations share some common characteristics: Keeping their word, acting honestly and responsibly. Honesty helps businesses



At the workshop on business ethics and culture, Nguyen Xuan Thang, Politburo member, President of the Ho Chi Minh National Academy of Politics, and Chairman of the Central Theory Council, emphasized that enterprises should go beyond mere profit-seeking and pursue a mission of contributing to the nation's prosperity

maintain and develop sustainably, create trust and strengthen relationships, thus creating a good environment for their relationships to grow. When building trust with partners, they can have good cooperation, making it easy to reduce costs, stabilize consumption and expand the scale of operations

Besides, every business that wants sustainable development must be aware of their responsibility for the entire impact on the social environment, natural environment and legal compliance. These are standards on environmental protection, gender equality, labor safety, employee training and development, and community development.

Today's material production process poses two urgent matters that need to be solved: environmental pollution and the depletion of natural resources. More and more profit-hunting businesses are using toxic substances in production, exploiting resources indiscriminately and discharging toxic waste into the water and air environment. Most environmental incidents stem from illegal waste dumping by businesses or issues at waste treatment facilities, such as fires, explosions and leaks, resulting in untreated waste entering the environment. Typical examples include marine incidents in four central provinces, mass fish deaths caused by waste discharge from Hoa Binh Sugarcane Company and Tan Hieu Hung Company on the Bui River, and mud spills from Dak Nong Aluminum Company. Every year, on average, about 5-6 major oil spills happen, mainly caused by collisions, stevedoring or shipwrecks. Oil drifting ashore in some Central and Southern provinces for unknown reasons caused serious environmental pollution and greatly affected socioeconomic activities. The price that these businesses have to pay is that their goods are boycotted and their existence is threatened.

Therefore, to survive and develop, each business must always be aware of its responsibility to link production and business with waste treatment, with its obligations to protect ecological environment and natural resources.

In particular, taking good care of employees is a factor that demonstrates business ethics and directly fulfills its

social responsibility. Currently, labor regulations have become an inseparable part of new-generation free trade agreements. Full compliance with legal regulations on employee rights is an important factor in business strategy and can provide the business with better competitive advantages in addition to other advantages.

Strong enough sanctions to deter and prevent violations needed

In order to tackle weaknesses and violations in exercising business ethics, for their part, companies must incorporate integrity into corporate culture, strengthen and focus on sustainable corporate governance, place people at the center of their business strategies, promote a culture of diversity

and integration, innovation and creativity, and strengthen solidarity and cooperation in business, said Dr. Chinh.

Authorities need to perfect the legal framework for business ethics, he added. In particular, there should be strong enough sanctions to deter and prevent violations of business ethics, law disrespect and intentional violations. Authorities should continue administrative reforms to enhance honesty, transparency and professionalism, and resolutely eliminate the "give-take" mechanism. Specially, it is necessary to develop and implement sound and scientific policies and legal regulations to close loopholes that enable illegal profiteering. Additionally, fostering and educating business ethics among enterprises and entrepreneurs is important to ensure they have a thorough understanding of regulations, responsibilities and ethical standards.

In addition, it is necessary to build and perfect ethical values of entrepreneurs and Vietnamese business culture according to domestic and international standards and practices which will be foundational for society to assess business activities, thus pressuring and motivating businesses to comply with their commitments.

On the community side, society needs to have a proper attitude towards entrepreneurs and enterprises, share advantages and difficulties, and encourage them in business activities, he said, adding that they should join hands together to "say no" to products made by companies that do not comply with business ethics and social responsibility and cause harm to the economy, the environment, and consumers.

Vietnamese entrepreneurs/business owners are facing great opportunities and challenges, requiring them to improve their competitiveness not only in terms of capital, business strategy, technology and product quality, but also in terms of reputation, brand and business ethics. Improving entrepreneurial ethics, along with fostering a strong corporate culture and building a comprehensive, internationally integrated nation, requires the collective effort of the genuine business community, supported by the Party, authorities, localities, and professional associations. ■

VIETNAM-SLOVENIA

TRADE BRIDGE BETWEEN ASEAN AND EU



An MoU signed between the Vietnam Trade Promotion Agency and the Slovenian Business Development Agency at the Vietnam-Slovenia Trade Forum

Vietnam and Slovenia are opening up new opportunities for trade cooperation, with the potential to become strategic gateways for businesses from both countries to access key international markets such as ASEAN and the EU.

HUONG LY

According to Vu Ba Phu, Director of the Vietnam Trade Promotion Agency (Vietrade), the 30-year cooperation between Vietnam and Slovenia has seen significant progress, laying a solid foundation for deeper economic and trade collaboration. One clear example is the recent increase in high-level and business delegation exchanges between the two countries.

Notably, the EU-Vietnam Free Trade Agreement (EVFTA) has provided a major boost to bilateral trade relations between Vietnam and Slovenia. Bilateral trade has surged by nearly 12 times, from US\$46.1 million in

2012 to over US\$516 million in 2023.

"As of August 2024, Slovenia ranks 92nd out of 146 countries and territories investing in Vietnam, with three active projects totaling US\$2.3 million in registered capital. We hope to see more Slovenian businesses investing in Vietnam in the near future," Phu said.

Although trade growth between the two countries has been impressive, many experts believe that the trade volume remains modest. There is significant potential to expand trade ties between Vietnam and Slovenia, as their export-import structures complement each other.

Amid the global shift toward green development and energy transition, Vietrade representatives expressed hope that Slovenia will share its

expertise in energy, logistics, maritime transport, high technology, and renewable energy - key sectors that could unlock new cooperation opportunities between the two nations.

This creates favorable conditions for businesses from both countries to build partnerships and diversify supply chains, especially in sectors where each country excels, such as agriculture, textiles, footwear, wood and household goods from Vietnam, and logistics, chemicals, pharmaceuticals, electronics and machinery from Slovenia.

Vietnam has the potential to serve as a strategic gateway for Slovenian businesses to enter the ASEAN and Asia-Pacific markets, benefiting from many free trade agreements. Slovenia can serve as a bridge for Vietnamese businesses to access the EU market, particularly thanks to its advantages in seaports and logistics, facilitating faster and more cost-effective entry of Vietnamese goods into the EU, especially in Eastern and Southeastern European countries, Phu affirmed.

Vesna Nahtigal, Director of the Chamber of Commerce and Industry of Slovenia, said that Slovenia possesses well-developed infrastructure, including ports,

(continued on P.19)



Addressing Taxpayer Obstacles in Five Southern Provinces

Recently, the General Department of Taxation (GDT) hosted a dialogue conference in Ho Chi Minh City with taxpayers from five southern localities, namely HCM City, Binh Duong, Dong Nai, Ba Ria - Vung Tau and Long An. The event aimed to address obstacles in implementing tax policies.

LE HIEN



GDT General Director Mai Xuan Thanh addresses the conference

Chaired by Mr. Mai Xuan Thanh, General Director of GDT, the conference featured leaders and experts from GDT and local tax departments, with over 500 taxpayers representing enterprises from the five localities in attendance.

Tax and fee relief amounted to about VND102,676 billion in Jan-Sep

In response to the negative impacts of the pandemic,

natural disasters and international economic difficulties on Vietnam's socio-economic development, GDT has advised the Ministry of Finance to research and propose solutions to support individuals and businesses. This includes recommending tax, fee and charge measures that offer significant assistance and implement many unprecedented solutions.

The solutions focus on extending value-added tax, corporate income tax, personal income tax, special consumption tax and land rent, as well as exempting and reducing various taxes and fees to support businesses and the economy. In the first nine months of 2024, the total tax and fee relief amounts to approximately VND102,676 billion. This highlights the urgent need for support for businesses, not just through policies but also via reforms in administrative procedures and modernized tax management to ease costs and directly address difficulties.

Direct dialogue rather than disseminating policies

Unlike previous dialogues, which often included lengthy policy presentations, this session transitioned directly from the opening remarks to the question-



Participants at the conference

VIETNAM TO BUILD US\$67 BLN HIGH-SPEED RAIL PROJECT

The Ministry of Transport proposed a budget of approximately US\$67.34 billion for the North-South high-speed rail line, which will transport passengers and serve national defense needs while also facilitating cargo transport when required.

HUONG GIANG

The North-South high-speed railway project is designed for a speed of 350 km/h, which is ideal for routes over 800 km, especially in densely populated urban areas like Vietnam's corridor. The total estimated investment for the North-South high-speed railway is approximately US\$67.34 billion (about VND1.713 quadrillion).

The North-South high-speed railway will span 1,541 km, comprising 60% bridges, 10% tunnels, and 30% embankments, with an estimated investment of US\$43.69 million per kilometer, considered average for similar global projects adjusted for 2024.

In the full-line investment plan, the project is expected to be largely completed by 2035. The Hanoi-Vinh and Nha Trang-Ho Chi Minh City sections are set to begin construction in 2027 and finish by 2032, while the Vinh-Nha Trang section will start in 2028 and be completed by 2035. This option is considered to maximize efficiency and attract passengers across all segments once operational. However, it poses significant challenges in terms of capital and execution.

Preliminary evaluations indicate potential for balancing the funding needed for the full-line investment. The project will be supported by project management and supervision consultants, as well as international legal advisors, leading to a recommendation for a full-line investment approach.

The North-South high-speed railway will begin at Ngoc Hoi Station in Hanoi and conclude at Thu Thiem Station in HCM City. The entire route will feature 23 passenger stations and five freight stations, strategically located at major hubs to connect Hanoi, HCM City, and key seaports, enabling the transportation of goods when required. ■

and-answer segment, skipping the usual policy dissemination that can be tedious for businesses.

In his opening remarks, Mr. Mai Son, Deputy General Director of GDT, emphasized that the dialogue program was organized with a spirit of openness and a commitment to actively listen to taxpayers' concerns.

"The tax authority aims to listen to and address the obstacles and recommendations regarding tax laws and policies. For issues that cannot be resolved immediately, we will take taxpayers' suggestions to report to the appropriate authorities," he affirmed.

Son urged leaders of tax departments in the five southern localities to engage in open discussions to clarify taxpayers' difficulties, ensuring clear and practical answers that foster satisfaction and consensus among businesses.

A representative from Nam Duong Tech Co., Ltd, which specializes in installing electric fuel pumps, reported that the company's electronic invoice system does not reflect the value of goods in customs declarations, causing discrepancies between actual inventory and GDT data. This results in warnings of risky invoices whenever sales invoices are issued, leading to customer confusion and payment delays. The representative noted that some customers require a written confirmation from the tax authority stating there is no risk before proceeding with payment, urging the tax authority to clarify and resolve these issues.

In response, Ms. Ngo Thi Thuy Linh, Deputy Director of the Risk Management Department at GDT, explained that the warning system for invoice issuance is designed to

support both sellers and buyers and to prevent penalties under tax laws. GDT considers not only tax declarations but also external information from customs and the treasury. She said that GDT will enhance information exchange with customs to update declaration data in real time and will work to narrow the scope of risk warnings to accurately identify at-risk businesses. This initiative aims to foster a healthy business environment, eliminate ghost businesses and protect taxpayers.

During the dialogue session, representatives from GDT and the five southern tax departments addressed many questions from businesses and taxpayers, including over 30 inquiries related to electronic invoices and 29 regarding VAT and tax refunds. In addition to the direct responses provided at the conference, several groups of recommendations concerning the authority of ministries and policies outlined in laws and decrees were compiled for submission to relevant authorities for consideration and coordination.

GDT Deputy General Director Mai Son affirmed that in recent years, with the motto of "Taxpayers as the center of service," the tax sector has focused on reforming tax policy, modernizing management, simplifying administrative procedures and enhancing electronic tax services. These efforts aim to support individuals and businesses in fulfilling their tax obligations conveniently, reduce costs, and create a favorable, transparent and equitable business environment for all economic sectors, while advancing comprehensive digital transformation practices. ■

Enhancing Network of Digital Transformation Experts

One of the four key objectives of the International Training Program “Empowering Vietnam's Digital Transformation Expert Network” is to establish a network of experts consisting of at least 100 organizations and individuals consulting and providing solutions to promote digital transformation for businesses, supporting the development of digital platforms.

THU HA



The training program held at RMIT's Hanoi campus

Recently, RMIT University Vietnam's Hanoi campus hosted the International Training Program “Empowering Vietnam's Digital Transformation Expert Network.” This program is developed by the USAID Improving Private Sector Competitiveness Project in Vietnam (USAID IPSC). It is funded by USAID IPSC, with the Agency for Enterprise Development under Vietnam's Ministry of Planning and Investment as the project owner.

Speaking at the opening ceremony of the Program, Mr. Nguyen Duc Trung, Deputy Director of the Agency for Enterprise Development (Ministry of Planning and Investment), said: The Agency of Enterprise Development has spearheaded initiatives to support businesses in their digital transformation journeys. These activities include raising awareness, consulting on strategic roadmaps, offering in-depth training, and establishing a network of consultants. The goal is to facilitate a comprehensive transition from partial to full digital transformation, enhancing production and business efficiency, expanding market share, and progressively accessing international markets.

Specifically, in 2022 - 2023, the agency has made many different efforts to support businesses and establish an ecosystem in which not only small and medium enterprises

but also experts are enhanced in capacity. Thereby, it will equip them with skills and knowledge to provide comprehensive consulting and support services to help Vietnamese businesses grow stronger.

According to Nguyen Duc Trung, digital transformation experts require a wide range of skills related to comprehensive business analysis, strategic planning, as well as financial and marketing management concerns. These are skills in addition to the ability to design customized digital transformation roadmaps for Small and medium-sized enterprises (SMEs) and many other industry, sector, value chain and management concerns.

Commenting on the importance of digital transformation in helping Vietnamese businesses increase their competitiveness and reach out to international markets, Ms. Nguyen Khanh Cam Chau, Head of Economic Development, Advisor on Private Sector Cooperation, USAID said: Alongside its commitment to sustainable business support, USAID, through the IPSC project and in collaboration with the Ministry of Planning and Investment, aims to establish a robust network of experts dedicated to assisting Vietnamese businesses in their digital transformation journeys. The training program will offer a blend of theoretical knowledge and hands-on practice within enterprises, ensuring that solutions are tailored to each business model. This approach will enhance the effectiveness of consulting activities and drive meaningful outcomes for participating businesses.

The training program will address key topics that are at the forefront of international digital transformation trends, including optimal performance in digital transformation, strategies for the forestry and agriculture sectors, digital business strategy and management transformation in the digital age. The curriculum is designed to blend foundational theory with the latest insights and practical applications. Consultants will engage directly with enterprises, providing on-site consulting and receiving valuable feedback from instructors to enhance their skills and effectiveness.

In addition, after the training course, the lecturers will organize an evaluation session, select the 10 best experts to continue intensive training within 40 hours and advise 20 SMEs receiving support from the Ministry of Planning and Investment. ■

HANOI'S 70 YEARS OF DEVELOPMENT

From Historic Capital to Digital and Green Hub

After 70 years of continuous growth, Hanoi has become a model of a modern, sustainable economy, showcasing transformations in trade, services and advancements in the digital and green sectors, solidifying its role as a major economic hub in the country.

HUONG GIANG

Mr. Le Quoc Phuong, former Deputy Director of the Center for Industry and Trade Information (Ministry of Industry and Trade), emphasized that Hanoi has made positive strides in economic

development. The city has taken the right direction by prioritizing trade, services and tourism. The trade sector not only meets the daily needs of residents but also supports production and business activities, significantly contributing to the city's economic growth with trade and service sectors accounting for nearly two-thirds of the local GRDP.

Hanoi currently boasts a modern trade system with around 30 shopping centers, nearly 150 supermarkets, 455 markets (including wholesale and retail markets), thousands of convenience stores, and hundreds of vending machines.

The tourism sector has also achieved significant success, becoming one of the city's key economic drivers. In 2023, Hanoi welcomed 24 million visitors, including 20 million domestic tourists and four million international visitors. Hanoi's rapid tourism expansion earned it a spot in the top 10 cities with the fastest-growing tourism sector, and ranked 15th in the list of the most popular tourist destinations globally. These accomplishments have not only contributed



After 70 years, Hanoi has made significant advancements in the digital and green sectors

to economic growth but also enhanced Hanoi's position on the international tourism map.

Hanoi plays a pivotal role in Vietnam's key economic indicators, despite accounting for just 1% of the country's land area and 8.5% of its population. It contributes 16% to the national GDP, 18.5% to the state budget revenue, and 20% to domestic revenue. These figures underscore Hanoi's position as a major economic hub and an important international trade center, serving as a key growth engine for both the Red River Delta region and the country at large.

Dr. Dinh Trong Think, former Head of the Department of International Finance at the Academy of Finance, highlighted Hanoi's remarkable income growth from 2010 to 2023, with the city consistently leading the nation in GRDP, averaging an annual growth rate of around 7%. Notably, in 2023, Hanoi's per capita income surpassed that of Ho Chi Minh City for the first time, affirming the capital's exceptional development.

Hanoi continues to be a top destination for Foreign Direct Investment (FDI). In 2023, the city secured approximately US\$2.34 billion in FDI, 2.89 times that of the same period the previous year, accounting for around 12.9% of the nation's total FDI. This substantial growth places Hanoi among the top five FDI-attracting localities in Vietnam, alongside HCM City, Hai Phong and Binh Duong.

This impressive FDI growth has spurred the development of numerous domestic businesses, positioning Hanoi as a key destination for international investors, especially in manufacturing, logistics and technology. To drive sustainable growth, Hanoi is focusing on the digital and green economies to improve resource efficiency and protect the environment, aligning with global innovation trends and Industry 4.0.

According to Hanoi's Digital Transformation Program for 2025, with a vision toward 2030, the city aims to become the nation's innovation and startup hub and rank among the top three localities in digital transformation, information technology, competitiveness and cybersecurity. Hanoi is expected to derive 40% of its GRDP from the digital economy and increase labor productivity by more than 7.5% annually.

Nguyen Ngoc Son, Vice Rector of the School of Economics and Public Management, emphasized that Hanoi needs to shift its growth model toward efficient resource use, environmental sustainability, and fostering an economy based on innovation and digitalization. This approach not only drives rapid growth but also ensures sustainable quality and global competitiveness.

Nguyen Hoang, Chairman of N&G Holding Group, suggested that Hanoi should thoroughly study the 17 United Nations Sustainable Development Goals and learn from the development models of advanced capitals in Asia and Northern Europe to craft a specific sustainable development plan. He also stressed the importance of comprehensive investment in research and development across all sectors to create a roadmap for sustainable growth with input from businesses and experts alike.

Hanoi's 70-year journey opens a new chapter of development, solidifying its position as one of Vietnam's leading economic centers with ambitions to reach regional and global status through sustainable development and digital transformation. ■

(from P.14)

railways and modern transportation networks. She emphasized that the Port of Koper is one of the region's key maritime gateways, offering cost advantages for supplying goods to Central and Eastern European markets. She noted that, with its strategic location and developed ports, Slovenia is an ideal entry point for Vietnamese goods into the European market due to its efficient and cost-effective transportation capabilities.

Experts from Slovenia also stated that, with its geographic advantages and the multilingual capabilities of its population, Slovenia is not only an ideal location for East-West trade but also a suitable place for companies to establish headquarters for operations in Central and Eastern Europe, and the Western Balkans. Cooperation with Slovenia will help Vietnam access the vast EU market, which includes 450 million consumers and 27.5 million businesses. Goods can move freely across the borders of all 27 EU member states, from Germany and Poland to other countries.

Nahtigal also emphasized that Slovenian businesses are particularly interested in developing business partnerships with logistics companies, international transport services, maritime transport via the North Adriatic ports, industrial and heavy industry companies, as well as exporters and importers operating within the EU. Additionally, Slovenia is keen on industries such as automobile manufacturing, steel, chemicals, pharmaceuticals, food and fast-moving consumer goods (FMCG).

"Together, we can build a brighter future and strengthen the relationship between our two countries. By leveraging the strategic advantages of the EVFTA and Slovenia's solid infrastructure, we will create a dynamic and mutually beneficial partnership, driving economic growth and innovation," Nahtigal emphasized.

Rok Capl, Director of Spirit, Slovenia's Business Development Agency, said that over the years, Spirit Slovenia and its partners have been dedicated to building the relationship between Slovenia and Vietnam. "We have facilitated delegations, organized business forums, and supported interactions through workshops, export assistance, and participation in trade fairs."

"The signing of the MoU between Spirit and Vietrade marks an important milestone in the partnership between the two countries. Along with B2B meetings, I believe that businesses from both sides will gain deeper insights into global supply chains and find solutions to further boost trade. We highly value the strong relationship between Vietnam and Slovenia and are committed to supporting businesses in overcoming any challenges they may face," Rok Capl emphasized. ■

Advancing Sustainable Agriculture



Vietnam has effectively leveraged its agricultural advantages to sustain growth momentum, transitioning to large-scale commercial production characterized by enhanced productivity and quality. In recent years, agri-exports have consistently increased, solidifying its status as a global agricultural powerhouse. To learn more about sustainable agriculture, our reporter conducted an interview with Mr. Tran Thanh Nam, Deputy Minister of Agriculture and Rural Development (MARD).

MINH NGOC

The concept of “sustainable agriculture” was formalized in Prime Minister’s Decision 150/QĐ-TTg dated January 28, 2022, ratifying the Sustainable Agricultural and Rural Development Strategy for 2021-2030, with a vision for 2050. How do you view the efforts of farmers, businesses and the agricultural sector in promoting sustainable development?

Despite facing many challenges, particularly in global markets, the Vietnamese agricultural sector has achieved remarkable export results. The agricultural GDP is estimated to have grown by 3.83%, the highest rate in several years, with export values exceeding US\$53 billion. This performance reaffirms agriculture's status as an economic pillar, effectively ensuring food security, maintaining major economic balances

and supporting overall macroeconomic stability.

These results show that Vietnam's agricultural sector has adapted rapidly, with both companies and farmers effectively responding to fluctuations in domestic and international markets. While difficulties remain in areas such as aquaculture, forestry, and livestock at certain times, the proactive support from the Party and government including flexible market-opening policies, ongoing promotional efforts, and online conferences with major markets has enhanced our capabilities. Support from Vietnamese diplomatic agencies abroad has also played an important role in this development.

In addition, Vietnam's agriculture has activated the rice-only mindset. Agriculture is not just about growing food crops and raising livestock, but integrating multiple values and creating connections to promote higher values. OCOP products and certifications embody a fusion of multiple values, transforming how agricultural goods are marketed. Rather than being sold raw, these products leverage local resources to develop innovative product lines. By shifting our mindset and production methods, we can create products that cater to diverse market segments. That presents Vietnam with an opportunity to advance toward strong, ecological and organic agriculture, fostering a circular agricultural ecosystem that promotes sustainability and resilience.

The Sustainable Agricultural and Rural Development Strategy for 2021-2030, with a vision for 2050, outlines a three-level branding approach: national brands for key products, provincial brands, and OCOP brands for small-scale products. What are the Ministry of Agriculture and Rural Development's plans in this regard?

Branding agricultural products plays a very important role in increasing value while improving product quality, enhancing competitiveness in the market, preserving and increasing the cultural values of traditional and indigenous products, and raising the position and value of Vietnamese agricultural products in the world market.

Despite achieving impressive export figures, Vietnam is exporting many agricultural products, largely in raw form, and processed foods. Over 90% of products entering the world market still must go through foreign-branded intermediaries. Many Vietnamese agricultural products rank among the world's top exports in their categories; however, they remain largely unknown to global consumers. Approximately 80% of these exported products lack branding, specific labeling, or logos. As a result, they are not fully integrated into global value chains. Many Vietnamese products are exported and sold in international markets under brands that do not belong to Vietnamese companies.

Efforts to brand agricultural products and register certified protection trademarks for many key agricultural products face legal and financial difficulties. To date, only two out of 13 national key agricultural products have been registered for protection in Vietnam, including: Vietnam Rubber (owned by the Vietnam Rubber Association) and Vietnam Rice (owned by the Ministry of Agriculture and



becoming more confident in the international market. Previously, we mainly focused on near markets and easy-going markets, but Vietnamese agricultural products have now reached more demanding markets. Most major markets set strict standards, but Vietnamese businesses and farmers are increasingly active in meeting those requirements.

The Ministry of Agriculture and Rural Development has implemented rapid information mechanisms to effectively communicate foreign regulations and requirements to localities, businesses, and associations through various media channels, forums and seminars. This proactive approach enables stakeholders to swiftly understand and comply with international market demands.

In particular, when confronted with unfavorable market developments, such as the introduction of new standards or trade sanctions, we collaborate closely with the

Ministry of Foreign Affairs, relevant agencies and industry associations to address these challenges effectively. This cooperation aims to ensure that competent authorities can effectively resolve bottlenecks and protect national interests.

In the long term, Vietnam needs to ensure compliance with import market standards, develop stable planning and monitor appropriate supply for markets. It is necessary to balance production capacity and consumption demand, and avoid short-term shocks that lead to unsustainable development, such as the “harvest - plant - harvest” situation that is a challenge for many industries today.

Thank you very much!

Branding agricultural products is important for enhancing value, improving quality, boosting competitiveness, and elevating the cultural significance of Vietnamese products in the global market

Rural Development). Other products such as coffee, shrimp and pangasius are underway for certification.

Regarding regional and local branding, 130 geographical indications are currently protected in Vietnam. 626 agricultural products were protected by local certification marks and nearly 1,900 agricultural products were protected by collective marks as of mid-2023.

The Ministry of Agriculture and Rural Development plans to conduct research and propose the Government to issue a decree on building Vietnamese agricultural product brands. The ministry is also building brands for mango and durian because these two agricultural products currently account for a large share of exports to China.

Vietnam is emerging as a “green address,” attracting international projects to enhance sustainable agriculture. What are your expectations for the future of agri-entrepreneurs, farmers and cooperatives?

Vietnam clearly expressed its views on developing ecological agriculture, modern rural areas and civilized farmers. These orientations resonate strongly with the international community, inspiring collaboration and support. This approach has not only mobilized resources but has also positioned Vietnam as a friendly and responsible partner in addressing global challenges, enhancing its image on the world stage.

Through the long process of international economic integration, Vietnamese agricultural entrepreneurs, farmers and cooperatives have accumulated many valuable lessons, thus



Industrializing and modernizing agriculture and rural areas is a top priority in the country's development process



Hanoi Preserves Cultural Identity in New Rural Development



Each local product embodies the culture and traditions of its community

Hanoi defines culture as a foundation for socioeconomic development in its National Target Program on New Rural Development, focusing on resources and solutions to enhance cultural criteria, improve spiritual life and preserve traditional values.

NGUYEN MAI

Preservation and promotion

Hanoi's countryside converges the cultures of Xu Doai, Son Nam Thuong, Kinh Bac and other domains, containing the characteristics of the Red River Delta. The cultural values of villages and communes with distinct entities such as communal houses, pagodas and shrines, along with the beauty of customs, practices and beliefs have blended into the culture

of Thang Long-Hanoi, creating cultural diversity with its own soul and style, which are recognized and honored. A key objective of the National Target Program on New Rural Development for 2021-2025 is to ensure harmonious and sustainable rural development. This involves enhancing the unique identity of rural areas while improving residents' intellectual levels and quality of life, fostering community well-being and resilience through a balanced approach. Closely following the above goal, Hanoi has focused on tapping and preserving diverse and unique indigenous cultural values, considering them a valuable asset to be protected and promoted so the countryside is not only rich and beautiful, but also imbued with cultural identity.

Standing Deputy Secretary of the Hanoi Party Committee Nguyen Thi Tuyen said, in new rural construction, in addition to the generally given criteria,

localities in the city pay great attention to cultural criteria, especially in building and promoting cultural institutions. Typically, cultural, artistic, physical and sporting clubs, teams and groups in communes have constantly expanded. Rural cultural identity is preserved and promoted in order to conserve the Vietnamese "village soul", helping constantly improve the spiritual life of rural people.

In Yen My commune (Thanh Tri district), there is another beauty: The organization of traditional houses to safeguard historical artifacts of the local community passed down to future generations. Currently, the traditional house, - "Yen My Village Museum", displays more than 300 artifacts donated by more than 80 individuals, mainly items associated with production and daily life, some more than 100 years old, like a rice husk grinding mill, rice flour grinder, plowing tools, harrows and farming tools.

Recently, Duong Lam commune (Son Tay town) organized the program "Mid-Autumn Festival of the Ancient Village 2024", joined by nine villages. Secretary of the Duong Lam Party Committee Nguyen Dang Thao emphasized that Duong Lam is a new rural commune that is advancing towards an advanced new rural area. Cultural

events such as this program are organized to defend and uphold traditional cultural values, restore the beauty of the rich national identity in the western countryside of Hanoi, and create a cultural space and tourist destination for Duong Lam Ancient Village to attract domestic and international tourists.

Caring for spiritual life

According to Nguyen Van Chi, Standing Deputy Chief of the Hanoi Coordination Office for New Rural Development, Hanoi's viewpoint on new rural development is not to follow a stereotype but to tap the strengths and characteristics of each locality. Local traditional values and unique characteristics of each region are fostered rather than the same criteria for all. In practice, localities creatively select production models that enhance environmental landscapes and protect the unique aspects of indigenous culture.

Bui Gia Dieu (84 years old, an active member of the Village Volleyball Club) said that the cultural house has two soccer fields and more than 40 elderly people play soccer there every afternoon. The cultural house of Village 6 is also the meeting place of the intergenerational self-help club with many meaningful activities. Every day, members also meet at the cultural house to exchange experiences in enhancing health, doing physical exercises and singing.

Nguyen Thi Quynh Lam, Manager of the Department of Culture and Information, Dan Phuong district, said the district has 129 villages and hamlets, but has up to 131 cultural houses. Some villages in Song Phuong and Trung Chau communes have two cultural houses. Dan Phuong district also installed outdoor sports and exercise equipment in 126 village cultural houses, flower gardens and parks for public physical exercising. In seven years (from 2016 to 2022), the district allocated VND4.78 billion from the budget to support regular operating costs of village cultural houses and residential groups.

Nguyen Van Chi said that implementing the New Rural Development Program with rural people as the subject and center of the development process, the highest goal is to comprehensively improve the material and spiritual life of farmers and rural residents according to the wellbeing criteria; build a modern, prosperous, happy, democratic and civilized countryside; increase income for farmers and rural residents; preserve and promote local cultural identity. In the new period, Hanoi continues to focus resources at a higher level than the city's new rural construction targets for well-invested electricity, roads, schools, clinics and cultural houses. In particular, among 19 criteria of new rural areas and advanced new rural areas, two criteria are related to culture: Criterion 6-cultural facilities and Criterion 16-culture. To date, the city has 2,362 villages and 2,339 cultural houses, or 99.3% of villages with cultural houses. In villages and communes, there are more and more cultural, artistic, physical and sporting activities to improve the material and spiritual life of residents. ■

Fostering Handicraft-Based Cultural Industries




OCOP products reflect both economic value and local cultural significance

In the Development Strategy for Vietnam's Cultural Industries to 2020, with a vision to 2030 approved by the Prime Minister in 2016, handicraft is defined as one of the 12 key sectors to develop cultural industries.

DINH BAO

Hanoi values its unique handicraft industries, aligning with Resolution 09-NQ/TU from February 22, 2022, which prioritizes handicrafts as a key sector for investment and development in its cultural industries plan for 2021-2025, with a vision to 2030.

Huge resources

Handicraft is considered an important industry in Hanoi's economic growth, with great export potential and high profit margin. The export value of handicrafts is currently bringing in great added value and becoming an investment priority of the city. In fact, handicraft is expected to be an inspirational and motivational industry leading and promoting the development of other cultural industries. 



Craft villages and streets preserve traditional cultural values

For industries that require a lot of innovation, aesthetic sense and artistic inspiration such as handcraft, the human factor plays an even more important role. Hanoi possesses a lot of hardworking, talented and dynamic artisans and craftspeople. According to official statistics, Hanoi has the largest number of artisans, accounting for 47/52 handicraft industries nationwide, including lacquer, mother-of-pearl inlay, embroidery, silk weaving, ceramics, rattan and bamboo weaving. A majority of artisans and craftspeople in Hanoi are talented and gifted. They are descendants of many long-standing handicraft families. They have not only had the experiences and professional secrets of previous generations passed down to them, but they are also very dynamic and creative in adopting new things as well as scientific and technological progress.

Powered by good human resources, the handicraft industry of Hanoi has produced many positive outcomes. The United States is one of the largest consumer markets, accounting for about 35% of its annual export value. Other big export markets include Japan, the European Union (especially Germany, the United Kingdom, France and the Netherlands), Australia and South Korea. Ceramic and wooden products are increasingly sold in Taiwan (China), Australia and Japan while mother-of-pearl inlaid products and bamboo and rattan products are widely sold in Europe.

Currently, Hanoi has 1,350 craft villages, including 308 traditional craft villages, many of which are famous: Van Phuc silk (Ha Dong), Bat Trang ceramics (Gia Lam), Phu Vinh bamboo and rattan weaving (Chuong My), Quat Dong embroidery and Ha Thai lacquerware (Thuong Tin), Chuon Ngo mother-of-pearl inlay (Phu Xuyen), along with many pottery villages, mattress villages, silk villages, carpentry villages, bronze villages, silversmith villages and

lace embroidery villages. A large number are villages make fine-art handicrafts, one of six strong cultural industries that Hanoi prioritizes for development from now to 2025.

The development of craft villages associated with cultural industries not only contributes to preserving and enriching the profession but also fosters cultural development and creates the identity and brand of Hanoi, the capital of Vietnam. That identity and brand will help position Hanoi in the international arena, the millennial capital of culture, the city for peace and the city of innovation. Therefore, unleashing cultural resources for the sustainable development of Hanoi is extremely important.

Becoming a key cultural industry

Hanoi's craft villages and streets boast talented artisans, but their potential has long been underutilized.

Development has been inadequate, with villages left to operate independently, lacking leadership to harness their strengths and achieve common goals.

Mr. Luu Duy Dan, Chairman of the Vietnam Association of Craft Villages, said that craft villages must embrace culture and tourism to thrive in today's integrated environment. Successful craft villages enjoy good security, fewer violations and more job opportunities for youth.

Meanwhile, Prof. Tu Thi Loan, member of the National Heritage Council, acknowledged that handicrafts in Hanoi are supporting the formation of thousands of manufacturers, traders, exporters and service companies. The city's handicrafts are gradually being transformed to become valuable creative items, appearing in many countries around the world. To sustainably develop Hanoi's handicraft industry as a cultural capital, we need a long-term strategy with practical solutions. Success requires the efforts of producers, trade associations, and strong support from the government and relevant agencies. The handicraft industry is crucial for local economic growth, offers significant export potential and provides high profit margins.

Mr. Tran Sy Thanh, Chairman of the Hanoi People's Committee, said Hanoi has striven to form a national creative OCOP design center and showroom, which is associated with cultural tourism and cultural development by 2025. Integrating more values for craft villages such as tourism development and visitor experiences is extremely important.

Indeed, craft villages and craft streets both preserve and honor traditional cultural values and also act as extremely important economic bases. Therefore, cultural development in Hanoi's traditional craft villages needs to be further fostered to create more strength to shape and develop cultural industry for the capital city. ■

HANOI CULTIVATES OCOP PRODUCTS FROM LOCAL STRENGTHS



Many OCOP products serve as ambassadors, telling the stories of local specialties

Through the One Commune One Product (OCOP) Program, many districts in Hanoi have effectively leveraged the advantages of craft villages and unique agricultural products to enhance commercial production and elevate the value of their products.

BAO NGOC

Advantages from culture

Each OCOP-certified product tells a story about the culture and traditions of its community. The OCOP Program has helped localities establish specialty areas, promote cottage industries, and preserve traditional craft villages.

The OCOP Program has cast a positive and profound impact on rural economic development, enabled the transformation from small-scale agricultural production to value chain-based production, and aroused local potential products and comparative advantages, especially regional cultural values, to make OCOP products that integrate “multi-values” and align agricultural development with services and tourism. Through the program, many localities have planned specialty areas, encouraged cottage industries, preserved and developed traditional craft villages. Many OCOP products have been likened to ambassadors conveying stories of locally distinctive products.

In Tay Ho district, every lotus season, the family of Mr. Ngo Van Xiem and Mrs. Luu Thi Hien (Quang An ward) is busy harvesting and steeping lotus tea. Hien said: “Living in the lotus growing area of Bach Diep which is famous for making lotus tea, my family sent our lotus tea to the OCOP evaluation and classification competition and got four-star class certification. To make a kilo of good lotus tea, we need 1,500 Bach Diep lotus flowers blended with Thai Nguyen dried tea buds harvested for 21 days with seven times of lotus scenting and seven times of drying. The more times the tea is infused, the more the lotus scent blends and the longer the fragrance lasts. Good lotus tea produces green water, initially tastes bitter but later sweet. It typically has a gentle lotus scent, lingering in the mouth.” Since its participation in the OCOP Program,

Hien Xiem-branded lotus tea of her family has become more known to customers.

Mrs. Do Thu Thuy from Do The Gia business household (Xuan La ward) sent mooncakes to the OCOP Program. She said: “My grandparents ran a cake shop in the Old Quarter, and my family continued the tradition. I chose to focus on developing green rice flakes and products like baked rice flake cakes and sticky rice flake cakes. I hope our family's specialties will be delicious gifts and help promote Hanoi's culture.”

Nguyen Dinh Hoa, Deputy Director of the Hanoi Department of Agriculture and Rural Development, said: Hanoi's traditional products and crafts reflect the talent of artisans and the city's rich cultural heritage. The city boasts 1,136 active agricultural cooperatives, 1,695 farms, 149 linkage chains, and over 164 high-tech models. It also features more than 5,000 agricultural products with QR codes, including specialties like Son Tay's Mia chicken and Thuong Mo yellow grapefruit, all incorporated into Hanoi's OCOP Program. These products enhance their economic value while promoting the cultural identity of Hanoi city.

On the right track

Hanoi is committed to developing its program in a substantive and sustainable way. Each OCOP product reflects not only economic value but also local cultural and traditional significance. The program prioritizes the development and standardization of agricultural products, particularly those from advantageous cottage industries and traditional craft villages.

According to Mr. Ngo Van Ngon, Deputy Chief of the Hanoi Office of New Rural Development Program





Coordination, while the names and ingredients of OCOP products may be similar, each one tells a unique story rooted in its locality's history, culture and traditions, reflected in its packaging and labeling. Therefore, Hanoi focuses on the distinctiveness of its products rather than quantity. OCOP-certified products must showcase the unique characteristics of Hanoi's countryside, continuing to develop their own identity. This is the goal of OCOP product development, aligning with the essence of Hanoi.

Supported by authorities at all levels, when participating in the OCOP Program, producers in Hanoi have devoted much effort to researching and developing products from local advantages.

Meritorious artisan Phan Thi Thuan (Phung Xa commune, My Duc district) said: I know how to draw silk from lotus plants to make threads. At first, the productivity was very low and it took a lot of work. From 2018 to 2020, I experimented with many models to improve the productivity and silk quality. To have good silk, we needed to improve lotus growing and apply science and technology to production. With meticulousness, lotus silk fabrics are durable, beautiful and unique. Lotus silk scarves are likely to be certified a 5-star OCOP.

"Each OCOP product serves as a "cultural ambassador," reflecting the traditions and customs of its locality. To preserve and promote these cultural values, we support producers with unique, strong products, helping them enhance output, quality and consumer awareness while emphasizing the cultural significance of their products," Mr. Ngo Van Ngon added.

Highly appreciating Hanoi's utilization of indigenous cultural values and local strengths to make OCOP products, Minister of Agriculture and Rural Development Le Minh Hoan said that Hanoi is on the right track, with each OCOP product embodying local cultural pride - an essential factor that distinguishes these products. Moving forward, producers and traders should focus on innovating packaging, enhancing product identity, increasing quality and added value, and leveraging local cultural values to create a strong product identity. ■

Enhancing Agricultural Development for New Rural Growth, Sustainable Poverty Reduction

Thach That district has implemented many solutions to leverage its agricultural potential. The district continues to advance agricultural restructuring alongside new rural development and sustainable poverty reduction to boost incomes and support local socioeconomic growth.

BAO DAN

Agricultural value chains thrive

According to the Thach That District People's Committee, the district is implementing the agricultural restructuring project this year, focusing on crop and livestock transformation and developing value chains for key industries.

Nguyen Do Ban, Director of Huong Ngai Agriculture Cooperative, said, its safe vegetable products are not only supported by the district to join the One Commune One Product (OCOP) Program but also to find markets for farmers. To date, the cooperative has signed contracts with An Viet Company (Nam Tu Liem district), Minh An Company (Bac Tu Liem district) and collective kitchens in the district to sell vegetables, tubers and



Thach That district promotes a shift to organic production

fruits. Presently, it supplies more than one ton of vegetables, tubers and fruits to supermarkets every week, helping increase the value of one hectare of cultivation to VND300 million a year.

Currently, the district has formed concentrated agricultural production areas, including 600-ha high-quality rice farming areas in Canh Nau, Di Nau and Huong Ngai communes; 285-ha safe vegetable areas in Tien Xuan, Huong Ngai, Di Nau, Yen Binh and Yen Trung communes; 300-ha high-value fruit tree areas in Binh Yen, Kim Quan and Lai Thuong communes. To ensure product output, the district supports cooperatives in maintaining six value chains from production to

consumption. This includes a 10-ha organic vegetable chain and a 15-ha spring potato area at Huong Ngai Agriculture Cooperative, as well as pig farming in Binh Yen commune and high-quality rice cultivation across many communes.

Mr. Do Xuan Nhung, owner of a livestock farm in Phu Kim commune, said, in addition to building a concentrated agricultural production area, the district also supports producers to pool money to expand production scale, build brands, label QR codes for traceability, and consult on participation in the OCOP Program.

According to Vice Chairman of the Thach That District People's Committee Nguyen Kim Loan, every year, the district will allocate a budget for agricultural development, encouraging producers, traders, and research centers to create value chains for effective, sustainable production that boosts farmers' incomes. Additionally, it will support businesses and farmers in building product brands, marketing, and promoting trade to enhance the presence of strong agricultural products in supermarkets and convenience stores.

Mobilizing resources to boost production and business

Nguyen Kim Loan said that, implementing Program 04-CTr/TU dated March 17, 2021 of the Hanoi Party Committee, the Thach That Party Committee issued Program 03-CTr/HU on "Enhancing effective implementation of the National Target Program on New Rural Development in association with restructuring agriculture, developing the rural economy, improving the material and spiritual life of farmers in the 2021-2025 period." In 2024, the district mobilized resources and



The district focuses on building new rural areas while preserving cultural heritage

disbursed capital for production development, crop and livestock restructuring, and labor restructuring. It focuses on meaningful cultural, social, and security projects to enhance the lives of rural residents, prioritizing five communes that meet advanced and model new rural development standards. The goal is to certify 11 communes as advanced and five as models by 2025, with an average income of VND120 million per capita, no poor households by Hanoi standards, all communes meeting national health standards, and at least 95% health insurance coverage.

In addition, Thach That has carried out a plan to develop agricultural and rural tourism together with new rural construction in the 2022-2025 period and to piloted agricultural and rural tourism development models, community tourism, smart tourism villages and craft village tourism in a green, responsible and sustainable manner in some communes. According to the plan, the district hoped that each commune/town will have potential strengths to develop agricultural and rural tourism and launch community tourism products, which will be associated with OCOP-certified products to introduce to tourists. In 2025-2030, Thach That district will strive to become one of the key tourism districts in Hanoi.

The district will invest in projects to support agricultural restructuring and aid qualified cooperatives with equipment for product processing, benefiting both the community and members. It will apply science and technology, particularly in high-tech and organic agriculture for export, create agricultural product brands, and enhance product value. Thach That will encourage a shift from traditional to organic production, focusing on quality and safety, while boosting marketing and communications for these products. ■



Each local rattan and bamboo product is handcrafted by skilled artisans

PHU VINH CRAFT VILLAGE

A Harmony of Tradition and Modernity

Phu Vinh craft village in Hanoi, has preserved its traditional beauty for over 400 years. In recent years, its handicraft products have been exported to countries such as France, Germany, England, Japan, China, and Korea, reaching over 30 countries worldwide.

NGOC DAN

Each traditional craft village in Hanoi has unique characteristics that define its brand, such as Van Phuc silk village, known for its soft silk, and Bat Trang pottery village, celebrated for its exquisite ceramics. Phu Vinh stands out with its distinctive rattan and bamboo products compared to other craft villages in the country.

Preserving traditional crafts

Phu Vinh village, formerly Co Dau village, is located in a low-lying area prone to flooding that devastates crops. During tough times, Mr. Nguyen Van Soi began weaving baskets and fishing tools from bamboo and rattan to make a living. His craftsmanship attracted buyers from neighboring areas, leading others in the village to learn from him. Eventually, Soi was recognized as the founder of Phu Vinh rattan and bamboo weaving village.

Over time and historical changes, the village has maintained its traditional craft with many artisans who love the craft and want to preserve and develop the rattan and bamboo weaving craft.

Each Phu Vinh rattan and bamboo product is handcrafted by skilled artisans who infuse their love for the craft into every piece, reflecting individual artistry, local heritage, and contemporary influences. Rooted in traditional weaving techniques passed down through generations, these creations - such as vases, coasters, trays, and chairs - feature beautiful patterns that meet the needs of the community. This creative labor has supported countless families and generations of villagers, ensuring their livelihoods.

Artisan Nguyen Van Tinh said that “In the past, my father was one of the first 9 artisans to be awarded by the State and have a chance to meet Uncle Ho. The stories, products, and works that he weaved are the pride that urged me to try and learn the profession from my ancestors”.

The products from Phu Vinh craft village are 100% handwoven and the raw material is rattan and bamboo, which is very environmentally friendly. Those factors have contributed to convincing international customers to buy products in Phu Vinh rattan and bamboo weaving village, Tinh shared.

Aiming for specialized product lines

Phu Vinh rattan and bamboo products feature attractive designs and high functionality, catering to diverse customer tastes. Local production facilities continually enhance their skills by exchanging knowledge with domestic and international artisans through seminars. This fosters creativity and modernity in their products, addressing any weaknesses and allowing the traditional craft to thrive in demanding markets. These advancements have also created jobs and provided stable incomes for many workers in the region.

In recent years, driven by market demand, Phu Vinh craft village enterprises have focused on producing specialized product lines. Their products now reach demanding markets like Japan, the US, the Netherlands, Germany, and Spain. Rattan and bamboo weaving has become a key export commodity, with an expanding market and increasing turnover, making it one of our country’s important exports today.

Artisan Nguyen Van Trung, Chairman of the Bamboo and Rattan Association, noted that while the village’s products are handicrafts, many craft households have adopted technology at many stages. This approach reduces costs, lowers prices, and enhances competitiveness, making Phu Vinh products well-received in the international market.

The vocational training center founded by artisan Nguyen Van Trung has offered free training to thousands of workers in Hanoi and other areas, including many individuals with disabilities. Each year, he actively participates in training and vocational courses across many provinces, viewing this as a way to promote and introduce the craft to a broader audience nationwide.

Preserving and developing craft villages is a challenging task for localities, including Phu Vinh. It requires a balance between economic growth and the preservation of cultural heritage and unique identities, demanding commitment from both the government and the community. Despite ongoing difficulties, the artisans of this “land of clouds” remain dedicated to preserving traditional crafts, ensuring that the culture of the craft village continues to thrive for generations to come. ■

Fostering Breakthrough Development to Turn Quang Yen into Dynamic City

Nestled along the Bach Dang River, known for its three naval battles against foreign invaders, Quang Yen town in Quang Ninh province is currently thriving with expansive roads and modern developments, gradually evolving into a new urban area. In its journey to attain city status by 2025, the town is prioritizing the planning and completion of integrated infrastructure. This is the foundation for Quang Yen to become a "smart city" and a hub for the processing industry and high technology of the province and the region.

TRAN TRANG



Mr. Tran Duc Thang, Chairman of the Quang Yen People's Committee

Robust development

Quang Yen is a coastal town of Quang Ninh province, 125km east of Hanoi City, 30km southwest of Ha Long City, 12km southeast of Uong Bi City and about 20km east of Hai Phong City. This is a particularly important location, a connection point of Northeast interregional traffic works, a hub of modern seaports or developing industrial parks (IPs), vegetable production areas, maritime farming areas and fruit growing areas with high economic value.

Promoting these advantages, in recent years, central and provincial authorities have prioritized investment resources for infrastructure construction, especially traffic and social infrastructure. During the 2020-2023 period, Quang Ninh province prioritized the allocation of VND8,250 billion from its public investment fund to Quang Yen, representing 14% of the province's total state investment fund for 2021-2025. This amount is three times that of the allocation for the 2016-2020 period, positioning Quang Yen as the second-highest recipient among the province's 13 localities, following Ha Long City.

Quang Ninh province is currently investing in key traffic projects in the town, including Ha Long Xanh Interchange, Dam Nha Mac Interchange, a riverside road connecting Ha Long-Hai Phong Expressway to Dong Trieu town, Ben Rung Bridge and a road linking Ben Rung Bridge with roads leading to Quang Ninh province with Hai Phong City. Meanwhile, Quang Yen is also focusing resources on upgrading many roads like Provincial Road 331B, extended Provincial Road 338, a road connecting Provincial Road 331 with Provincial Road 338, a road connecting from Cho Roc

Interchange to Phong Hai Interchange.

In 2023, the total production value in the town reached VND51,982 billion, marking a 44.5% increase compared to 2022 - the highest ever recorded. In the first six months of 2024, the production value reached VND29,312 billion, achieving 47.2% of the annual plan and reflecting a 45.2% increase over the same period in 2023. The industry and handicrafts sector continues to be the driving force for economic growth, with industrial parks contributing VND18,450 billion, which accounts for 94.2% of the total industrial value. Quang Yen also leads the province in attracting foreign investment projects.

Specially, the inclusion of the Quang Yen Coastal Economic Zone Planning approved by the Prime Minister (under Decision 29/2020/QĐ-TTg dated September 24, 2020) into the Vietnam Coastal Economic Zone Planning is a big boost for the town to develop strongly. The Quang Yen Coastal Economic Zone is projected to experience annual growth of 14-15% during its first decade (2021-2030) and 8.5-9% in the subsequent five years (2031-2035). By 2030, it is expected to generate between 53,000 and 55,000 jobs, with this figure rising to an estimated 60,000 to 62,000 jobs by 2035.

Quang Yen town has successfully completed the revised Master Plan for 2040 and the Urban Development Program for 2030. It has prioritized social security, welfare, and cultural initiatives aimed at improving residents' livelihoods. Notably, there are currently no households classified as poor according to provincial criteria. In 2023, Quang Yen exceeded its targets by eliminating 55 temporary and





Mr. Tran Duc Thang, Chairman of Quang Yen People's Committee at a working session with Ms. Somhatai Panichewa, CEO of Amata VN PCL

☞ dilapidated houses, achieving 196.5% of the assigned goal. Furthermore, there has been progress in culture, sports, education, and healthcare within the community.

Mr. Tran Duc Thang, Chairman of the Quang Yen People's Committee, said: Quang Yen town, once a hero during wartime and now a symbol of peace and prosperity, is embracing comprehensive integration. This is paving the way for impressive socioeconomic advancements in a coastal area with significant untapped potential. The town has successfully engaged its residents in this transformative development period.

The stature of a dynamic coastal city

The resolution of the 21st Quang Yen Town Party Congress (2020-2025 term) states that: Quang Yen aims to achieve city status by 2025, positioning itself as a center for industrial and seaport logistics services. By 2030, it plans to be recognized as a second-class urban area.

To realize the above goals, the town has focused on prioritizing modern and sustainable industrial development by fostering cooperation and attracting investment into industrial parks. In particular, priority will be given to the development of seaports and logistics services, as well as industries such as ship repair and building, electronics, automobile manufacturing and assembly, information technology, new materials, and environmentally friendly manufacturing. This focus aims to create more job opportunities for workers while accelerating both economic and labor restructuring in the region.

Currently, the town has five industrial parks with a total area of 4,591 ha, namely Dong Mai, Song Khoai, Nam Tien Phong, Bac Tien Phong and Bach Dang. In particular, Amata Song Khoai Industrial Park has strategic advantages as it lies inside an economic zone which offers the best tax incentives in Vietnam. The project has many outstanding advantages, including tax incentives, convenient traffic connection to highways, short drives to Hai Phong Port and Cat Bi Airport for better logistics performance, and abundant and skilled human resources. Notably, with a competitive cost

advantage, the project has become an optimal location for projects redirected out of neighboring countries.

After over six years of development, Amata Song Khoai Industrial Park has successfully completed infrastructure investment across more than 200 hectares, attracting 18 foreign investment projects with a total registered capital exceeding US\$2.6 billion. This achievement has established Amata Song Khoai as the fastest-growing industrial park and the largest recipient of foreign direct investment (FDI) in Quang Ninh province to date.

Mr. Nguyen Van Nhan, General Director of Amata City Ha Long Joint Stock Company, said: With its strategic location, attractive tax incentives, and readily available land, Amata Ha Long has become one of the fast-growing industrial parks in Quang Ninh province. In addition to its water supply system, Amata has invested in and operates a centralized wastewater treatment plant along with a collection pipeline

system, boasting a total daily capacity of 16,000 cubic meters. Plans are in place to increase this capacity to 20,000 cubic meters by the fourth quarter of 2024.

Moreover, in the allocated area, the industrial park has made investments in green spaces and underground telecommunications infrastructure. Additionally, it has partnered with telecommunications companies to construct BTS stations, ensuring comprehensive service coverage across the entire site. In particular, it has completed building 6km of traffic roads in the first and second phases and endeavored to invest in completing traffic routes to link expressway with Provincial Road 331, expected to be finished in the second quarter of 2025. Previously, Amata City Ha Long Joint Stock Company and Tenma Vietnam Co., Ltd signed a contract to sublease land-use rights of 8 ha in Song Khoai IP to carry out a project to manufacture plastic molded components and molds. The project, with a total investment capital of US\$56 million, is expected to have the infrastructure completed and start operations from the second quarter of 2025.

In addition, other industrial parks such as Nam Tien Phong, Bac Tien Phong, Dong Mai and Bach Dang all have prime locations, large areas, and the most preferential mechanisms and policies. Thus, they are exerting a strong allure to potential domestic and international investors. In the coming time, the town will continue to accelerate the construction of Tien Phong Port (Nam Tien Phong and Bac Tien Phong); attract investment capital for constructing and developing a logistics center in Dam Nha Mac General Service Industrial Park; prioritize the development of warehouses, wharves and yards to serve freight transit, supply raw materials and store products for industrial parks.

In addition to prioritizing industry as a key economic sector, Quang Yen is actively supporting large firms in expediting investment in high-end resort projects. At the same time, the town advocates restructuring the agricultural sector in conjunction with building advanced new rural areas, maximizing all resources for synchronous infrastructure development, and upgrading urban infrastructure to become a

city by 2025 and a second-class urban area by 2030.

An enabling environment for businesses

One of the key driving forces behind Quang Yen's sustained growth and development is its commitment to facilitating and supporting businesses in the most effective way possible, said Chairman Tran Duc Thang.

Accordingly, Quang Yen always defines accelerating administrative reform, improving the quality of the investment and business environment, the quality of economic management and competitiveness, creating the most favorable conditions for sustainable business development as key priority tasks. The town is active, determined and innovative to direct, manage and create synchronous participation of all levels, sectors and the entire political system in an effort to build an enabling government, link administrative reform with improving the investment and business environment. The locality takes the satisfaction of people and businesses as a measure of service. Furthermore, it actively opens many different channels to listen, create an open, friendly and intimate atmosphere between the government and investors and businesses.

In addition, the town effectively promotes localized investment promotion with many practical solutions like accompanying businesses, serving businesses from the



Chairman of Autoliv paid a working visit to the Autoliv Vietnam factory project in the Amata Song Khoai Industrial Park in Quang Yen town, March 2023

smallest things, and creating the trust of investors and businesses. In early March 2024, Quang Yen established a working group to support and promote local investment to actively grasp information, promptly resolve recommendations and problems of investors. Thus, the town has continuously stood among the best performers in the District and Department Competitiveness Index (DDCI) in Quang Ninh province since 2019. In 2019 and 2021, it topped all localities in the DDCI Index.

"Quang Yen recognizes that business development is integral to local progress. The town is committed to consistently supporting businesses and investors by enhancing the investment environment and facilitating opportunities for enterprises to fully leverage their development. This effort aims to expand production capabilities and drive prosperity, positioning Quang Yen as a new growth engine for Quang Ninh province and the northern key economic region," Chairman Thang asserted. ■



Amata Song Khoai Industrial Park

VIETNAM RUBBER GROUP

Upholding Tradition and Advancing Sustainable Development



Mr. Tran Cong Kha, Chairman of the VRG Board of Directors, along with VRG leaders paid a working visit to the factory of VRG Kien Giang MDF Joint Stock Company

In celebration of the 95th anniversary of the Traditional Day of the Vietnamese rubber industry (October 28, 1929 - October 28, 2024), Mr. Tran Cong Kha, a member of the Standing Committee of the Party Committee of the Central Enterprises Bloc and Chairman of the Board of Directors of the Vietnam Rubber Group (VRG), shared with our reporter about the group's 95-year journey and its orientation for the future.

VAN LUONG

Throughout its development, VRG has achieved significant milestones, greatly contributing to economic growth, national defense, and social stability. Can you tell us the foundation of this success?

Rubber seeds were officially introduced to Vietnam in 1897, marking 127 years of history intertwined with revolutionary movements and the struggle for national liberation. A significant milestone in the development of the traditional rubber industry occurred on the night of October 28, 1929, with the establishment of Communist Party of Indochina (CPI)'s cell in Village 3 of the Phu Rieng plantation, under the leadership of Comrade Ngo Gia Tu. This marked the first Party cell in the Southeast region, located in what is now Thuan Phu commune, Dong Phu district, Binh Phuoc province. Throughout the country's long struggle for independence, rubber plantations served as both a support system, providing human and material resources, and a frontline in the fight against the enemy. Many patriotic individuals, including rubber workers, sacrificed their lives alongside the people and soldiers of the Eastern

region, contributing significantly to the heroic efforts that culminated in the great victory on April 30, unifying the country.

Given the stature and historical significance of the establishment of the Indochinese Communist Party Cell at the Phu Rieng rubber plantation, October 28 each year has been officially recognized by the Ministry of Culture and Information as the traditional day of the rubber industry.

Throughout its development, VRG has encountered many difficulties. Despite these obstacles, VRG has consistently demonstrated resilience, successfully navigating adversity to achieve effective and sustainable growth. It not only manages state-assigned resources efficiently but also actively

preserves and develops them, making significant contributions to the country's innovation and modernization efforts.

In recent years, the Vietnamese rubber industry has encountered many difficulties, including unfavorable rubber latex prices, the impacts of the COVID-19 pandemic, military and trade conflicts between countries, as well as fluctuations in both domestic and international economies. However, with the leadership and support of the Party, State, and Government, especially from the Party Committee of the Central Enterprises Bloc and the Commission for the Management of State Capital at Enterprises (CMSC)—VRG has remained resilient, navigating difficulties, stabilizing operations and pursuing sustainable development.

How has the VRG Board of Directors formulated its strategy for stable and sustainable development in the next period?

VRG is currently advancing effective development across five core business areas: rubber planting, harvesting, processing and consumption; the rubber industry; wood processing; investment in the infrastructure of industrial parks and clusters on rubber land; and high-tech, clean agriculture. Recognized as a pioneering enterprise, VRG has achieved notable success in implementing sustainable development strategies and green growth initiatives anchored in three key pillars: economic development, social responsibility and environmental protection.

In 2024, VRG remains committed to sustainable development based on three pillars: economy, society and environment. It aims for a revenue of VND24,999 billion (101.2% compared to 2023), an after-tax profit of VND3,437 billion (102% compared to 2023), and a contribution of VND3,437 billion to the State budget (100.9% compared to 2023). For the parent company, the targets include a revenue of VND3,988 billion (100.2% compared to 2023), an after-tax profit of VND1,454 billion (101.5% compared to 2023), and a contribution of VND1,454 billion to the State budget (103.5% compared to 2023). VRG is also dedicated to maintaining stable employment for over 81,000 workers, providing an average income of more than VND7 million per person per month. Additionally, the company aims to create optimal conditions for workers to



Rubber processing workers



Endless green rubber forest

develop their household economies, fostering a strong connection between their livelihoods and the growth of the rubber industry.

VRG is steadfast in its policy of developing the economy alongside social security, prioritizing the creation of welfare projects to enhance the living conditions of workers. It is deeply committed to sharing challenges, expressing gratitude and fostering community development, consistently engaging in these initiatives across all regions where VRG's member units operate, including both domestically and in neighboring Laos and Cambodia. These efforts have garnered significant appreciation from local authorities and communities. Moreover, VRG has proposed many strategies to attract and retain ethnic minority workers, contributing to the establishment of industrial production practices for farmers in remote, isolated and border areas. This commitment not only aids in stabilizing social order but also supports the construction of new rural areas in rubber-growing regions. Additionally, VRG's economic activities contribute to maintaining national security and defense while strengthening friendships between Vietnam and Laos, as well as Vietnam and Cambodia.

In recent years, the Party and Government have honored VRG with many prestigious medals and orders, recognizing the significant contributions of VRG and the generations of employees and workers in the Vietnamese rubber industry to the revolutionary struggle for national liberation, as well as to the country's industrialization, modernization and development. This recognition serves as a great honor for all those who have worked in the Vietnamese rubber industry. Building on these achievements and traditional values, VRG is committed to overcoming challenges, fostering unity, encouraging innovation, and striving to meet its highest targets and objectives for 2024 and beyond.

With the vision of establishing VRG as a leading enterprise in agricultural production, the focus is on efficiency, scale, product quality, the application of high technology and environmental sustainability in Vietnam. VRG aims to enhance its role in the development of agriculture, farmers and rural areas by integrating production with the construction of technical infrastructure and actively recruiting ethnic minority workers. It is committed to continually improving productivity and increasing workers' incomes. Additionally, VRG seeks to harmoniously balance economic development with the responsibilities of ensuring social security, political stability and national defense within its operational framework.

According to the restructuring plan approved by the Prime Minister, VRG aims to effectively execute the tasks assigned by the Government through the Commission for the Management of State Capital at Enterprises. By 2025, the goal is to develop key operational areas, with an expected total revenue increase of over 30% compared to the present, and a profit growth of approximately 20%, with a projected acceleration in growth following 2025. Specifically, VRG's consolidated revenue is anticipated to reach VND161,730 billion, averaging about VND32,300 billion per year, while the consolidated profit before tax is projected at VND34,435 billion, averaging around VND6,870 billion per year. The parent

company's after-tax profit is expected to be approximately VND12,350 billion, with an average of VND2,470 billion per year, reflecting an average annual increase of 7%.

To achieve these goals, VRG must focus on synchronously implementing several important solutions: strengthen the Party's leadership in Party building and rectification while performing political tasks throughout VRG; consolidate and promote the glorious and heroic historical tradition of the rubber industry; foster unity among all cadres, employees, and workers to collaboratively build VRG and the Vietnamese rubber industry for effective and sustainable development; and promote digital transformation by applying science, technology and information technology to management practices. It will also convert some rubber areas for higher-efficiency production; maximize rubber plantation capacity; maintain product quality to enhance value; implement the Green Growth and Sustainable Development Strategy for 2023-2030, with a vision to 2050; and enhance brand value while expanding international markets.

What message do you wish to convey for the 95th anniversary of the rubber industry's traditional day?

In commemorating the 95th anniversary of Communist Party of Indochina (CPI)'s cell and the Traditional Day of the Vietnamese rubber industry (October 28, 1929 - October 28, 2024), it is essential to reflect on the glorious historical tradition and the journey that has shaped VRG and the Vietnamese rubber industry. This development is rooted in the struggles, sacrifices, tireless efforts and unwavering dedication of generations of cadres and workers over the past 95 years. By honoring our past and taking pride in the industry's achievements, we can strengthen our resolve and inspire renewed motivation and confidence in the bright future of the rubber industry. Our commitment is to build VRG into a sustainable entity that contributes to the overall prosperity of the country.

On this occasion, I would like to extend heartfelt gratitude and deep appreciation on behalf of the Board of Directors of VRG to the previous generations and all employees who have bravely fought, protected, built and continuously contributed to establishing a strong position for the rubber industry today.

On behalf of the leaders of VRG, I would like to extend my heartfelt gratitude to the leaders of the Party, State, and Government, as well as the central ministries, local authorities, and our customers and partners both domestically and internationally for their guidance, attention and assistance to the development of the Vietnamese rubber industry and VRG.

In the future, it is our firm belief that all employees in the rubber industry will continue to uphold the heroic traditions of our sector. We will foster solidarity, dedication and enthusiasm in production efforts. Together, we will strive to build a sustainable rubber industry that honors the significant contributions of previous generations and reflects the prestige of the Gold Star Order awarded by the Party and State to the Vietnamese rubber industry.

Thank you very much!

TAN CANG - CAI MEP INTERNATIONAL TERMINAL

SUCCESSFULLY FULFILLING MISSION OF CONNECTING VIETNAMESE GOODS TO GLOBAL MARKET

Recently, in Phu My town, Ba Ria - Vung Tau province, Tan Cang - Cai Mep International Terminal Co., Ltd (TCIT), a subsidiary of Saigon Newport Corporation, commemorated its 15th anniversary (September 4, 2009 - September 4, 2024). During this event, TCIT was honored with a Certificate of Merit from the Prime Minister, marking its remarkable development in scale, capacity and its role as one of Vietnam's leading deep-water ports.

QUOC KHANH

The meeting was attended by Mr. Le Ngoc Khanh, Vice Chairman of the Ba Ria - Vung Tau Provincial People's Committee; Mr. Nguyen Dinh Viet, Deputy Director of the Vietnam Maritime Administration; and Colonel Nguyen Nang Toan, Secretary of the Party Committee and Chairman of Saigon Newport Corporation. Also present were leaders and former leaders of Saigon Newport Corporation, representatives from the Army, Police, Border Guard and Customs of Ba Ria - Vung Tau province, as well as investors, shipping lines, partners and customers.

Over its 15-year journey of establishment and development, TCIT has successfully fulfilled its mission of connecting Vietnamese goods with the global market, becoming a trusted partner and destination for shipping lines and customers. It has consistently invested in expanding its market presence, increasing both domestic and international market share, and making significant contributions to the socio-economic development of Ba Ria - Vung Tau province and the country. By continually enhancing its scale and increasing throughput capacity to



Colonel Nguyen Nang Toan, Chairman of Saigon Newport Corporation, addresses the meeting

2.2 million TEUs per year, along with the ability to accommodate vessels up to 160,000 DWT, TCIT has handled over 19 million TEUs to date, achieving an average throughput growth of 19% per year. TCIT has welcomed more than 5,000 mother ships and maintains a long-term schedule of 8-12 international service routes per week, connecting with nearly 30 shipping lines and 50



Authorized by the Prime Minister, Colonel Nguyen Nang Toan presents a Certificate of Merit to TCIT

major ports worldwide. With the strong support and collaboration of customers, shipping lines and partners, TCIT has consistently set and broken records in ship loading and unloading output and productivity, solidifying its position as the leading deep-water port in Vietnam, with the largest capacity and market share in the Cai Mep-Thi Vai (CM-TV) port system and across the country.

In addition to its production and business activities, TCIT actively engages in social and charitable programs, providing lifelong care for heroic Vietnamese mothers, supporting the families of martyrs, and contributing to relief efforts for those affected by natural disasters.

At the meeting, TCIT donated VND300 million to the "For the Poor" Fund of Ba Ria - Vung Tau province and Phu My town, as well as VND100 million to the Ba Ria - Vung Tau Provincial Relief Fund and another VND100 million to assist those affected by Typhoon Yagi.

On this occasion, TCIT was honored with a Certificate of Merit from the Prime Minister and the People's Committee of Ba Ria - Vung Tau province in recognition of its outstanding achievements in labor, production, business



TCIT contributes to the "For the Poor" Fund in Ba Ria-Vung Tau province and supports recovery efforts following Typhoon Yagi

and contributions to social security in the province.

In the ever-evolving landscape of global trade, the logistics and maritime industries are experiencing unpredictable developments and shifting requirements, presenting both challenges and opportunities. In response, TCIT aims to establish itself as one of the leading deep-water container ports in Southeast Asia, optimizing its capacity for the ship segment and serving as an important link in the global supply chain, while continuing to contribute to the construction and development of the country. ■



Embracing “Culture of Upgrading” for World-Class Passenger Experiences

The COVID-19 pandemic and a slowdown in global development heavily impacted the aviation industry, including Vietnam Airlines. However, thanks to relentless efforts, the airline began to see operational improvements in the second quarter of 2024, achieving a pretax profit of nearly VND1,000 billion. Vietnam Airlines has distinguished itself as the first and only Vietnamese airline to receive the “5-Star International Airline” award from APEX. Vietnam Business Forum has an interview with Mr. Dang Ngoc Hoa, Chairman of the Board of Directors of Vietnam Airlines.

TRAN TRANG



Could you tell us about Vietnam Airlines' determination, efforts and solutions to improve its business performance in the current challenging environment?

The period from 2020 to 2022 presented many challenges, as travel demand plummeted, resulting in a sharp decline in both flights and revenue. However, thanks to the determination of our staff, we were able to navigate these difficulties by implementing many strong and consistent solutions.

First, we prioritized the alignment of revenue and expenditure by optimizing resources and implementing strict cost controls. Our top objectives included eliminating unnecessary expenses and adjusting the operational structure to reduce financial pressures. We also reviewed operations, restructured the fleet, and enhanced processes to boost overall work performance.

Second, Vietnam Airlines expanded into new markets, targeting potential customer segments, particularly in

cargo and international transportation. This approach reduces reliance on passenger transport while enhancing revenue streams from cargo and parcel services.

Third, the restructuring of the business, including rearranging the workforce and promoting digital transformation, established a robust foundation for recovery. We deployed new technologies to optimize workflows, applied smart management systems, automated flight operations and services to slash operating costs and enhance customer experience.

In addition, another important factor was flexible adaptation to market conditions. As travel demand gradually recovered, we quickly reopened international and domestic routes while strengthening ties with major partners to capture new cooperation opportunities.

Thanks to these efforts, by the second quarter of 2024, Vietnam Airlines achieved nearly VND25,000 billion in revenue and a pretax profit of almost VND1,000 billion. This performance not only helped us overcome



Achieving APEX's 5-star standard marks a significant advancement, reinforcing Vietnam Airlines' position in the international market

challenging times but also established a strong foundation for future growth.

How is Vietnam Airlines currently aiming to achieve 5-star status and expand the "Upgrading Service" Program to inspire and promote initiatives through specific programs and activities?

Improving the quality of customer services is the focus of our strategy. Currently, Vietnam Airlines is the first and only Vietnamese airline to successfully obtain the "5-star Airline" Award from APEX, which is a testament to our continuous efforts to improve service quality and enhance customer experiences.

Achieving APEX's 5-star standard is a big step forward, affirming Vietnam Airlines' position in the international market.

We understand that customer satisfaction is not only a key factor in maintaining a competitive position in the market but also an important foundation for sustainable development in the future. With a remarkable growth in the Customer Satisfaction Index (CSI) in 2023, we have adopted many programs to further raise our service quality and deliver perfect experiences to customers.

First, Vietnam Airlines has implemented the "Upgrading Service" Program, centering on improving every step in the customer service process. The program includes initiatives to enhance trip service quality, from ticket booking and check-in at the airport to inflight experiences. We have constantly updated our convenient services, from inflight entertainment systems and diverse meal menus to seat comfort and passenger cabin space. In particular, we emphasize training for our flight attendants

and ground staff to ensure they possess the necessary knowledge, skills, and a professional, friendly service attitude.

Second, Vietnam Airlines has made significant investments in digital technology, launching online services and smart mobile applications. Customers can easily book tickets, check in online and track flight information directly from their smartphones, enhancing convenience and reducing travel time.

Third, we are constantly improving international customer services by improving the 5-star service

quality according to Skytrax standards. Vietnam Airlines has expanded its international flight attendant training program, enhanced premium services on international routes, and strengthened cooperation with major tourism and aviation partners to bring added value to customers. We aim to enhance our international CSI Index while expanding our alliance network, particularly with SkyTeam, to provide greater ease, convenience, and maximum benefits for our customers.

Finally, we are actively applying "green service" initiatives to achieve sustainability and minimize environmental impacts of each flight. The adoption of sustainable aviation fuels (SAF) and emission reduction measures, along with energy-efficient strategies in operations are important steps to both protect the environment and enhance customer experiences.

Vietnam Airlines is dedicated to enhancing service quality in a modern, friendly, and professional manner, ensuring passengers have memorable experiences on every journey.

To reaffirm its capacity and position in the market, what tasks will Vietnam Airlines focus on?

Vietnam Airlines set a long-term development strategy to maintain its leadership domestically and internationally. First, we focus on upgrading our fleet and modernizing our infrastructure to ensure stability and the highest operational efficiency. We have been investing in modern, wide-body aircraft such as Boeing 787 and Airbus A350 to sharpen our competitiveness in transport capacity, fuel economy and environmental impact.

Vietnam Airlines will expand its international flight





Vietnam Airlines recognizes that people are the key to its service upgrading campaign



network, with emphasis on potential markets in the Asia-Pacific region, Europe and North America.

We also aim for sustainable development, especially promoting environmental protection programs and applying green solutions in operations. In addition to business operations, we also give emphasis to developing corporate culture and improving service quality through training and service improvement programs. The “upgrading” culture is a key component of our strategy, aimed at delivering a world-class experience to passengers on every journey.

Vietnam Airlines is committed to continuously improving its position in the international market and becoming one of the most prestigious and reliable airlines in the world.

As a member of the Executive Committee of VCCI, 7th term, how do you view the significance of the six codes of ethics for Vietnamese businesspeople, and what steps do you believe Vietnam Airlines should take to continue and popularize these values in its operations?

At Vietnam Airlines, building and spreading corporate ethical values is not only the responsibility of the board of directors but also the common mission of all officers and employees. I highly appreciate the initiative

on the codes of ethics for Vietnamese business people because it promotes not only corporate social responsibility but also core values in business, especially in the era of globalization.

Vietnam Airlines has seriously applied these ethical principles, centering on transparency, equality and responsibility to the community. We always respect the law, and constantly innovate and seek sustainable cooperation solutions with partners. In addition, protecting the environment and respecting nature is an important part of our sustainable development strategy.

We believe that these ethical values not only help businesses develop strongly but also help them build prestige and trust in the community, thus bolstering common development. Vietnam Airlines always closely adheres to the ethical standards introduced by VCCI, and this is illustrated in each of our policies, activities and development projects.

In the current context, building and maintaining ethical values in business is becoming more urgent. Vietnam Airlines will continue to take the lead in applying these standards while spreading its own ethical culture to all employees, hence actively contributing to the development of the Vietnamese aviation industry and the international community.

Thank you very much!



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“OUR GOAL IS TO BUILD SHINHAN LIFE AS A BELOVED LIFE INSURER FOR THE VIETNAMESE PEOPLE”

Having been with Shinhan Life Vietnam since its entry into the market over three years ago, Mr. Bae Seung Jun is deeply committed to bringing life insurance closer to the Vietnamese people and enhancing their quality of life. “Our goal is to build Shinhan Life as a beloved life insurer for the Vietnamese people,” said General Director Bae Seung Jun of Shinhan Life Vietnam in an interview with Vietnam Business Forum.

DUY ANH



In 2024, the life insurance market faces challenges, yet companies are striving for growth. What are your current business status and development goals for the coming years?

As a newcomer in the market with just over three years of operation, Shinhan Life is still in the early stages of building and expanding its presence. The year 2024 marks a significant milestone in the company’s growth journey in Vietnam, as we launched the FC channel with a professional advisory team. We are intensifying efforts to strengthen our distribution channels, expanding partnerships, and introducing new insurance products to meet the real needs of the customers. In addition, Shinhan Life is making substantial investments in technology to automate distribution management systems and build a comprehensive digital ecosystem for business operations, optimizing efficiency and data security, and enhancing the customer service experience.

Currently Shinhan Life Vietnam operates face-to-face channels, bancassurance channels, and corporate agency channels. In the future, we plan to expand products, systems, and organizational infrastructures that are suitable for each channel. We will also improve operational infrastructure to support sales efficiently and ensure stable growth for the company. In addition, we plan to actively carry out CSR activities that contribute to the development of our neighbors in need and society, as well as group-level volunteer activities. I think the current difficult insurance industry is a period of rest for qualitative improvement. We expect to enter a full-fledged recovery period starting next year, and we will focus on efficient sales expansion.

Could you share Shinhan Life Vietnam's strategy to further strengthen its growth and solidify its position in the insurance market?

As you may have observed, the Vietnamese life insurance market has undergone significant changes in both the regulatory framework and customer perceptions. Shinhan Life Vietnam, being a young and growing company, has the advantage of agility, allowing us to quickly adapt and align with the evolving market landscape.

In the current market landscape, we are implementing a differentiated business strategy that combines our Unique Selling Proposition (USP) and Emotional Selling Proposition (ESP) to establish a distinct brand presence. Our USP lies in the synergy of Shinhan Financial Group’s subsidiaries in Vietnam (One Shinhan) and the transfer of expertise from Shinhan Life Korea. Meanwhile, our ESP is demonstrated through an outstanding sales team and dedicated after-sales service. To build a positive brand image, we are committed to delivering uncompromising quality and refuse to compromise it for any reason.

Shinhan Life Vietnam is also pursuing quality-centered growth by continuously investing in organizations, systems and training. Shinhan Life Vietnam will continue to expand its business operations, strengthen distribution channels, and introduce superior insurance products with affordable fees. I want to emphasize that our products are designed with the customers' best interests at heart. We are striving to make Shinhan Life a beloved life insurance company for the Vietnamese people.



Shinhan Life office

In a specialized industry like life insurance, people are considered the most valuable asset. At Shinhan Life Vietnam, how has the company leveraged its human resources to drive growth?

Indeed, life insurance is a unique industry where every value centers on people and their protection. We recognize that our employees can deliver the best service to our customers only when they themselves are happy and fulfilled. That's why at Shinhan Life, we prioritize the well-being of our team, knowing that their happiness directly translates into outstanding customer service.

I can say that at Shinhan Life Vietnam, the company's development is always aligned with the growth of each employee. We prioritize creating an optimal professional environment, offering opportunities for employees to maximize their potential, fostering a culture of engagement, and providing competitive benefits and welfare policies.

At Shinhan Life, the spirit of "self-leadership" is highly valued, empowering our employees to freely explore and pursue personal growth ideas. I also believe in giving them more responsibility, providing opportunities to propose and implement their own initiatives.

I am happy to share that Shinhan Life Vietnam recently has been honored with two prestigious titles: "Best companies to Work for in Asia 2024" and "Most caring company" awards by HR Asia, a leading HR magazine in Asia. This award is a proof to Shinhan Life Vietnam's efforts toward being a recognized and prestigious international organization, motivating us to do even better every day.

What specific strategies has Shinhan Life's leadership implemented to strengthen its brand in the Vietnamese market and foster a Vietnamese business culture?

At Shinhan Life Vietnam, our vision is to "Enhance the Quality of Life through Innovation," aligned with the mission of our parent company, Shinhan Financial Group, to create "A Better World through Finance." Over the past three years in Vietnam, we have showcased our commitment to sustainable development by focusing on two core objectives.

First, we prioritize sustainable business growth by positioning Shinhan Life as a trusted life insurer, backed by high-quality distribution channels, comprehensive financial solutions, and a customer-centric approach. Second, we actively partner with stakeholders to implement initiatives that promote sustainable development within the community.

Furthermore, our goal is to establish Shinhan Life as a beloved life insurance provider for the Vietnamese people. To achieve this, we are committed to building collaborative, mutually beneficial partnerships that not only contribute to the sustainability of the insurance market but also support broader economic growth and social welfare in Vietnam.

Over the past three years, Shinhan Life Vietnam's Corporate Social Responsibility (CSR) strategy has been clearly defined through various charity programs aimed at spreading compassion within the community. Alongside these efforts, we have launched long-term initiatives focused on investing in youth development, contributing to building a sustainable future generation for Vietnam.

With a One-Team spirit, we are committed to making our company a place where our people feel happy and proud, working together to build a successful and impactful Shinhan Life in Vietnam.

Thank you very much!



Shinhan Life prioritizes creating an optimal professional environment, offering opportunities for employees to maximize their potential, fostering a culture of engagement, and providing competitive benefits and welfare policies

DATC Tirelessly Pursuing the Mission of "Rescuing" Businesses



The DATC delegation, led by General Director Pham Manh Thuong, attend the 2024 IPAF Summit Meeting held in Hangzhou, China

The Vietnam Debt and Asset Trading Corporation (DATC) has earned the titles of the “lifebuoy” and “savior” among the business community. Established in 2003, during a time when the concept of debt trading was still relatively new in Vietnam, DATC embarked on what many viewed as a risky venture in the realm of outstanding debt and asset management. Over the past two decades, DATC has not only weathered challenges but has also solidified its leadership in debt settlement and business restructuring, helping improve the financial health of businesses.

BAO NGOC

Asserted persistence in bad debt handling and business restructuring

DATC was established by the Prime Minister on June 5, 2003, with an initial registered capital of VND2,000 billion, funded by the State budget. Officially commencing operations on January 1, 2004, DATC was recognized as a special State-owned enterprise (SOE). The formation of DATC contributed

to advancing the economic innovation process, particularly enhancing SOE management and improving the government-business relationship. In the context of rising bad debts at SOEs, the establishment of DATC was both timely and essential.

In the early days of operation in a new industry in Vietnam, managing and trading debts posed a lot of challenges, as debt resolution was a particularly daunting task that many businesses preferred to avoid. DATC has focused on ensuring it is not seen as just a bad debt warehouse, but as the final entity in addressing bad debts. It is dedicated to sharing risks with all stakeholders, developing both fundamental and contextual solutions to debt, and establishing itself as a key player in the debt market as a buyer, seller, and manager. To achieve these goals, the staff members at DATC are committed to continuous learning and enhancing their professional skills, which helps them build strong relationships with customers and credibility with investors.

Over the past 20 years, DATC has steadily expanded in scale, capital, revenue, and operational performance. Key contributors to this growth include the leadership and governance of experienced, dedicated, and enterprising executives with expertise in finance. Former Board Chairman Pham Dinh Soan and former General Director Pham Phan Quang laid the foundation for DATC, while former General Director Pham Thanh Quang played an important role in integrating debt resolution with corporate restructuring. Additionally, other staff members like Ms. Nguyen Thi Luyen, former Director of the Debt & Asset Reception and Settlement Department, have devoted their whole life to DATC. In the context of economic volatility, current Board Chairman Le Hoang Hai has been pivotal in shaping future strategies and decisions for DATC. Most recently, DATC employees have embraced a culture of “devotion” and actively participated in social programs initiated by General Director Pham Manh Thuong.

By flexibly applying debt purchase options, DATC has assisted many struggling or distressed businesses in revitalizing their operations. Notable examples of companies that have experienced significant recoveries include Kon Tum Sugar (KTS), Son La Sugar (SLS), Sadico Can Tho (SDG), Vitaly (VTA), and Vinalines.

Marketing breakthroughs have propelled DATC from a passive to an active position. By implementing bold reforms - ranging from proactive engagement with credit institutions to establishing a centralized coordination point for debt management - DATC has cultivated substantial debt portfolios with many banks, including MBBank, ABBank, HDBank, MSB, VIB, and Agribank.

To share expertise in debt management and foster a strong support network among public asset management companies in the region and in the world, DATC has been an active participant in the IPAF International Conference as a founding member



DATC staff members actively participate in DATC Race 2024, an annual event that promotes health, encourages a positive lifestyle, and strengthens staff solidarity while fostering community engagement

since 2013. Hosting events such as the 4th IPAF International Conference in 2018, themed “A Road to Strengthening Asia's Financial Safety Nets and Resolution Mechanisms,” and the 6th Training Workshop in 2019, focused on the “Operational and Legal Framework in Debt Trading and Handling Activities to Enhance Regional Financial Stability,” DATC’s contributions have consistently been highly appreciated.

Adding new motivation for DATC

“Whenever you are in trouble, there is always DATC” is a consistent slogan for every person at DATC. Our leadership feels very proud of the recognition and appreciation of the Government and the business community for DATC’s performance which is not only illustrated in our growing profits but, more importantly, in the significant impact we have on companies seeking solutions to financial challenges through debt trading and corporate restructuring,” DATC Chairman Le Hoang Hai emphasized.

“The current economic landscape with unpredictable fluctuations, ranging from global economic crisis, epidemics and inflation to bank interest rates and world political turmoil has posed a lot of difficulties to many enterprises. Without buyers for their debts, companies risk stagnation, contraction, or even bankruptcy. We recognize that no economy is devoid of bad debt. We do not expect to eliminate all bad debt; however, we must strive to maintain it at the lowest possible level. Bad debt can persist for many years, and DATC must serve as the ultimate safety net for these situations,” affirmed General Director Pham Manh Thuong.

Despite the Government’s introduction of policies to encourage growth since its inception, the Vietnamese debt trading market remains modest in both breadth and depth when compared to international standards. Debt handling is typically unique, depending heavily on market fluctuations, the cooperation of debtors, especially commercial banks. This partly reflects the difficulty of DATC in scaling up operations due to limited financial resources and the debt handling needs of commercial banks. In addition, current debt trading plans are increasingly complex and have great value, presenting significant challenges for DATC, demanding heightened innovation and creativity to adapt in the evolving context.

Therefore, the support of the Ministry of Finance, the State Bank of Vietnam, and related entities is essential for DATC to effectively fulfill its role, specifically in the following issues:



DATC collaborates with the Office of the Ministry of Finance to visit and present gifts to students at Le Van Hien Primary and Secondary School in Son Duong district, Tuyen Quang province

Studying and amending a draft decree to replace Decree 129/2020/ND-CP on functions, tasks and operations of DATC to provide an enabling legal corridor for operations in the coming period

Supporting DATC, proposing amendments and supplements to policies and mechanisms directly related to DATC’s debt trading in the Law on Management and Investment of State Capital in Enterprises (replacing Law 69/2014/QH13) on settling divestment mechanisms, supplementing registered capital for DATC and legalizing its corporate restructuring.

These will provide valuable momentum and a solid foundation for DATC personnel, empowering them to work harder on the journey ahead. ■

As a business entity, DATC has achieved remarkable revenue growth. In the first six months of 2024, total revenue reached an impressive VND1,858.8 billion, representing a 324% increase compared to the same period in 2023. From 2004 to December 31, 2023, DATC had managed debts and excluded assets from 2,726 enterprises, with a total received value of VND6,287 billion.



HONESTY AND PRESTIGE

Foundation of Garment 10's Culture

Corporate culture embodies the mindset, lifestyle and work ethic of a company, defining its personality and characteristics. At Garment 10 Corporation (Garment 10), this culture is shaped by honest and prestigious relationships. Leaders demonstrate transparency with employees, fostering mutual respect, while the company maintains its credibility with customers and partners. Mr. Than Duc Viet, Member of the VCCI Executive Committee (7th Term) and General Director of Garment 10, shared with Vietnam Business Forum on this topic.

NGO KHUYEN



Mr. Than Duc Viet, General Director of Garment 10 (2nd from left), introduces the company's vest tailoring service

Garment 10 is committed to striving for its highest business goals in 2024, which will not only reaffirm its resilience in overcoming challenges but also celebrate the 65th anniversary of President Ho Chi Minh's visit to the company (1959-2024). Can you share more about this?

On January 8, 1959, the X10 Garment Factory proudly welcomed Uncle Ho, a visit that marked a significant milestone in our history. At that time, the factory had made remarkable strides in production and management, resulting in successful emulation movements among our officers and soldiers. This date has since become emblematic of Garment 10's legacy. Over the past 65 years, Uncle Ho's teachings have served as a solid foundation for all action programs, guiding us through challenges and inspiring our collective efforts. These principles continue to empower us to achieve our highest aspirations in 2024.

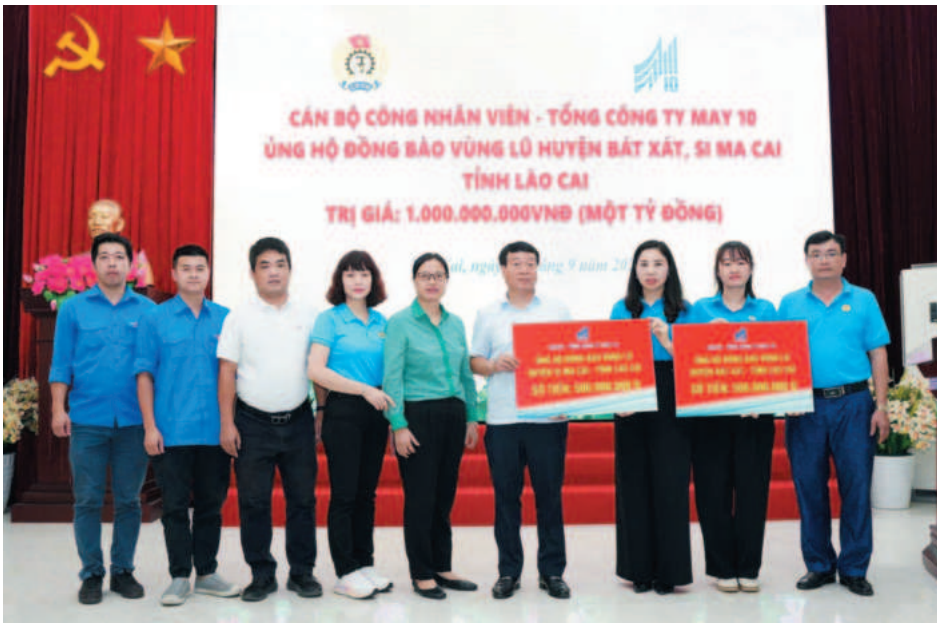
With the action slogan of "CHOOSE DIFFICULT WORK" and the motto "preserving customers, orders, markets, labor and controlling costs well", Garment 10 has adopted consistent

solutions, specifically actively searching for and exploiting domestic and international markets to stabilize jobs for workers. In addition to streamlining and rationalizing its organizational structure, Garment 10 is committed to research and innovation, focusing on product transformation and the development of new materials to meet difficult orders, complex product designs, and rapid delivery timelines. It has also prioritized improving management capabilities through the application of digital transformation in production, business, and service management. Garment 10 has also concentrated on investing in automated modern equipment and adopting green, clean, eco-friendly production.

In addition, Garment 10 has taken a decisive approach to cost management, ensuring efficiency while continuously developing new products, strengthening the Garment 10 brand in the domestic market and facilitated its growth on the international stage.

After nearly eight decades of development, Garment 10 has received many accolades from central and local agencies, with its leaders recognized as outstanding Vietnamese entrepreneurs many times. What factors have contributed to these achievements?

After nearly 80 years, generations of Garment 10's executives and employees have made valuable contributions to both national resistance wars and the country's industrialization and modernization efforts. Since then, Garment 10 has been recognized by the Party and the State and awarded many noble prizes, with more than 40 medals of various types. Notably, Garment 10 was awarded the "Hero of Labor" title, "Hero of the People's Armed Forces" title and "Ho Chi Minh Order" by the President of the Socialist Republic of Vietnam. Three individuals and a production team were awarded the "Hero of Labor" title. The reputation of Garment 10 has been affirmed when it is always in the top of "High-quality Vietnamese goods" brands alongside many major titles and awards like "Asia Pacific



Garment 10 is always at the forefront of social and charity programs

Quality Award", "Vietnam Golden Star Award" and "Strong Vietnam Brand". The company was honorably named "Vietnam Value" by the Government.

With 18 member companies and factories in seven provinces and cities stretching from Hanoi to Quang Binh province that provide jobs with stable income for nearly 12,000 workers, Garment 10 has helped economic and social stability in the localities where the factories are located while contributing to the country's economic development.

Garment 10 has constantly improved product quality, built a prestigious brand and brought consumers with the best products and services, thus contributing to enhancing the position and competitiveness of Vietnamese brands in the international market.

Exemplary leadership at Garment 10 emphasizes honesty and integrity toward employees, fostering a unique cultural ethos. In Garment 10, individuals are respected, and rights are linked to responsibilities. This commitment has earned Garment 10 the recognition of "Typical Business for Employees" for ten consecutive years.

Each member of Garment 10 clearly demonstrates the spirit of gratitude, preserving and continuing the tradition and building a civilized and cultural working environment. Garment 10 has built a friendly and dynamic working environment where employees are given the opportunity to maximize their own capacity, labor productivity and production results have increased. The corporate culture is also built on the basis of "Living responsibly toward society, community and country".

In addition to enhancing business operations, Garment 10 prioritizes promoting corporate culture. Can you elaborate on this?

Garment 10's culture is reflected in its loyalty to Uncle Ho's teachings, which serve as a guiding principle for all activities.

Garment 10 fosters a humane environment where culture is the foundation of development. Here, people are both the goal and the driving force behind business growth. Employees enjoy optimal working conditions and opportunities to enhance their professional skills, both hard and soft. Their rights are upheld beyond legal requirements, with comprehensive social and health insurance provided. Every year, Garment 10 hosts an arts performance to celebrate Uncle Ho's birthday and organizes tours and vacations for employees. Their offsprings are also given special care on International Children's Day, Mid-

Autumn Festival and other public holidays.

Garment 10 stands out as one of the few enterprises dedicated to welfare projects that benefit both workers and the broader community. The kindergarten has taken good care of employees' children for nearly 70 years. The general clinic, staffed by a team of doctors and nurses, is equipped with modern facilities to ensure comprehensive healthcare and health protection for employees. Every year, periodic health checkups are organized for 100% of employees. Long Bien Vocational College is a model school for enterprises, helping

students to work immediately after graduation without having to retrain.

The above activities not only encourage employees but also guide people towards honesty, goodness and beauty. Consequently, Garment 10 has now had the fourth generation of employees working for it and prepared to receive the next generation. Many families have 5-6 people working directly for Garment 10.

Solidarity is a cherished tradition and cultural hallmark of Garment 10. The term "Garment 10 Village" reflects the community spirit of the company's housing area, where individuals share both joyful and challenging moments, fostering a familial bond among all members.

From the perspective of a business with a long cultural history and as a member of the VCCI Executive Committee, 7th term, what do you think about the Code of Ethics for Vietnamese entrepreneurs initiated by VCCI and continuing and spreading the above values in Garment 10?

Building a strong business culture begins with developing people. Ethics serve as the root, foundation and ultimate goal of this process. Entrepreneurs play a decisive role in shaping and cultivating the company's culture, and their ethical values significantly influence the formation of business ethics and the overall philosophy of each company.

I believe that introducing a code of business ethics and promoting best practices will be essential for unifying the business community in creating shared values. This will lay the groundwork for building a strong Vietnamese business community characterized by a national spirit, a progressive culture, and a strong sense of social responsibility. It will enhance our capacity and qualifications to manage businesses effectively, boost competitiveness, foster collaboration for collective strength, and facilitate active participation in both domestic and global value chains.

Based on the Code of Ethics for Vietnamese entrepreneurs developed by VCCI, to spread it to businesses, we will develop the code of business ethics for each field of production, business and profession to the best outcomes. To achieve this, we will inform and guide officers and employees at all levels through organized forums, conferences, seminars and training courses to ensure effective application of the code of business ethics.

Thank you so much!



HÀNH TRÌNH TIẾP NỐI THÀNH CÔNG



Chairman of the Quang Ninh Provincial People's Committee Cao Tuong Huy presents a bouquet to the leaders of QUNIMEX in celebration of the company's 60th anniversary

QUNIMEX

A TIMELESS BRAND

For over 60 years, Quang Ninh Investment and Import-Export Joint Stock Company (Qunimex) has established itself as a leading player in the import-export, tourism, and services sectors, making contributions to local development. Today, its employees take pride in the resilience and dedication that have transformed Qunimex into a brand of trust and reliability among major market partners.

DUY ANH

Continuously creating core values

Set up just six months after Quang Ninh province was established, Qunimex is the earliest trade and import-export company in the Northeast region. The name Qunimex is closely linked to the Yen Tu cable car and Novotel Ha Long Bay, which represent milestones in the company's later development. In its earlier years, Qunimex operated as a diversified business, offering import and export services, assembling motorbikes, and sourcing seafood and agricultural products for export.

Mr. Bui Dinh Tuan, Member of the Executive Committee of VCCI, Chairman of the Board of Directors of Qunimex, said: Since its inception, Qunimex has leveraged the unique strengths of Quang Ninh province to develop strategic directions and business goals. This guiding principle has been consistently upheld over the past six decades.

Especially, 15 years (1998-2013) was considered the breakthrough period for Qunimex. This was the strongest and most comprehensive "revolutionary" period of Qunimex when it shifted its business from simple trade, import and export to a diversified business, driven by key investment projects aimed to unlock local potential strengths.

At present, Qunimex is a leading company specialized in temporary import and re-export in Quang Ninh province with an international standard warehouse system, a modern and effective security control system, and is very prestigious to customers. Besides, in construction material supply, supported by its partners, Qunimex has refined processing technology lines to increase product value and built laboratories to control export quality.

Regarding service and tourism, Qunimex has made substantial investments to develop world-class products, including the Novotel Ha Long Bay Hotel, the Yen Tu cable car system, and the Legacy Yen Tu Hotel Complex. Its projects have become attractive destinations, added allure to spiritual and cultural tourism of

As a member of the VCCI Executive Committee (7th term), Mr. Bui Dinh Tuan said: In the face of significant economic, social, and environmental challenges, adhering to the six ethical codes of Vietnamese entrepreneurs has been more important than ever. While creating economic value for society is a core responsibility, it must go hand in hand with regulatory compliance, transparency, and integrity - key factors that build trust among customers, partners, and investors. Creativity and cooperation are key to development in the era of global competition.

Moreover, respecting nature and protecting the environment are important commitments. This approach not only enables Vietnamese entrepreneurs to achieve business success but also fosters the development of a fair, civilized, and sustainable society.



VCCI President Pham Tan Cong attends Qunimex's 60th anniversary celebration, posing for a souvenir photo with the company's leadership and guests

Quang Ninh, attracted a large number of domestic and international tourists, and contributed to boosting local socio-economic development.

Corporate culture - unique identity that defines Qunimex's value

Qunimex has been successful for more than six decades because it has affirmed its core cultural values: It prioritizes a forward-looking approach, guided by a clear strategic vision; rather than chasing short-term profits, it focuses on sustainable long-term goals; the company effectively leverages competitive advantages to thrive in a globally integrated economy.

Accordingly, the company has focused on innovative work and sought breakthrough solutions. Qunimex has constantly innovated, improved product and product quality to meet customer expectations as well as create sustainable values for the community.

Being aware that "people are the core factor", Qunimex has constantly built a talented, enthusiastic and highly responsible workforce. The company takes great pride in its dedicated employees.

In particular, Qunimex's corporate culture has educated and trained employees with noble qualities who always prioritize the interests of the State above those of the company, while also considering the community's well-being over personal gain. For Qunimex, culture is not only a fair working environment and respecting individuality but also a bond and sharing of responsibility toward the community. The leadership and the staff always work for the sake of society, strive for the values of truthfulness - goodness - perfection, not only in the quality of products and services but also humanistic

values to create positive experiences for customers.

"This tradition continues to be promoted through each specific action, from maintaining high-quality service and expanding sustainable development projects to continuously contributing to social activities over the past six decades. These values will continue to be a strong driving force for the company to achieve more successes in the future," Chairman Tuan stressed.

Journey to continue success

The Quang Ninh Provincial Planning for the 2021-2030 period, with a vision to 2050, defines: Building and developing Quang Ninh as a growth pole of the northern region, one of the dynamic and comprehensive development centers, an international tourism center, a marine economic center, a gateway for the northern key economic zone and the whole country; a sustainable city with green growth models and climate resilience.

To achieve these goals, the province is determined to focus on developing comprehensive, modern, highly competitive services, with tourism as a key economic sector, and a sustainable marine economy; develop the heritage economy, make cultural and natural heritages a resource and driving force for growth, and create breakthroughs in economic development.

In alignment with the province's goals, in the coming time, Qunimex will continue to invest in financial and human resources while enhancing management and operational technologies to further develop its existing sectors. Additionally, the company will focus on creating new world-class tourism products for the Yen Tu legacy in line with the broader vision for the Quang Ninh tourism sector. As Yen Tu approaches the recognition by UNESCO as a world heritage site, Qunimex will be dedicated to actively contributing to the conservation and promotion of its historical and cultural values.

"Over six decades of development, Qunimex has always found good opportunities and further consolidated its capacity and experience. The leadership is resolute to achieve our goals. We understand that this is not only an affirmation of management capacity but also a responsibility for the sustainable development of the company, our partners and the community," he stated. ■

THAI NGUYEN INDUSTRIAL ZONE INFRASTRUCTURE DEVELOPMENT JSC Committed to Sustainable Development with Investors



The Executive Board of Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company

The first central industrial park in Thai Nguyen province, Song Cong I Industrial Park is developed by Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company. Emphasizing a commitment to sustainable development in partnership with investors, the park benefits from a favorable investment attraction policy implemented by the local government. Its favorable location and convenient transportation connections position Song Cong I as a leader in attracting investment, fostering innovation, and driving economic and social development in the region.

DUY ANH

Appeal from a modern green industrial park

Compared to other provinces and cities, Thai Nguyen has many comparative advantages in geographical location. Adjoining Hanoi, the capital of Vietnam, the province is an economic and social exchange center for the northern midland and mountainous region and the northern delta region, a traffic hub of roads, railways and waterways connecting provinces and cities in the region and throughout the country.

Recognizing these potential strengths, the Thai Nguyen Provincial People's Committee and Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company decided to invest in building Song Cong I Industrial Park, the first central industrial park in the province. Along with its prime location, its allure also comes from the modern infrastructure system which consists of power grid, water supply system, communication system, wastewater treatment plant, and internal and external traffic roads to meet tenants' needs.

To reaffirm its strong commitment to sustainable development, Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company has also taken specific steps to realize its commitments. Specifically, the company has operated the wastewater treatment plant with a daily capacity of 2,000 cubic meters, consisting of two physical-chemical and biological modules. The treated wastewater from Song Cong I Industrial Park meets Column A discharge standards. Additionally, the facility is equipped with an automated wastewater monitoring station that operates continuously, transmitting data to the Department of Natural Resources and Environment. Environmental monitoring results for the first and second quarters of 2024 indicate that all environmental indicators at the park remained within permissible limits.

Air environmental protection in the industrial park meets QCVN 05:2023/BTNMT and QCVN 26:2010/BTNMT standards. Regarding wastewater collected, some indicators such as COD, BOD5, TSS, Fe, and Coliform exceed the mandatory limits but, after being treated, all indicators are brought below allowable thresholds. Regarding sludge samples, the indicators also meet QCVN standards, thus showing that environmental treatment has been carried out



The Head Office of Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company

The company has proposed several strategies to enhance debt collection, including organizing face-to-face meetings with business leaders, implementing penalties for late payments, and offering installment plans for businesses facing difficulties. These efforts aim to ensure financial stability, while also supporting environmental protection and sustainable development.

Thai Nguyen always defines industry as a "pillar", a driving force for economic growth. The province aims to become a modern smart industrial economic center of the northern midland and mountainous region and the Hanoi capital region by 2025

effectively and comprehensively, contributing to supporting tenants.

A key highlight in environmental management is the proposal to develop a loss rate and establish a new tariff for wastewater treatment services. This initiative, expected to be finalized in the fourth quarter of 2024, aims to ensure fairness and efficiency in service utilization. The company continues to carry out environmental sanitation, including collecting household waste and maintaining revenue from waste collection and servicing in the industrial park. This not only helps maintain a clean environment but also creates a stable source of income.

Toward sustainable development

Mr. Nguyen Ngoc Hung, Director of Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company, said: Since its inception, Song Cong I Industrial Park has been designated as a heavy industrial park focused on key manufacturing sectors, including steel billet smelting from scrap using medium-frequency electric furnaces, garment production, zinc electrolysis and electronics manufacturing.

Up to now, it has attracted nearly 60 investment projects, typically including TNG Investment and Trading Joint Stock Company, Thai Nguyen Nonferrous Metal Joint Stock Company - Vimico and Toan Thang Steel Joint Stock Company. The formation of Song Cong I IP has created jobs for people in Thai Nguyen and neighboring provinces, contributing to local socioeconomic development and sustainable growth.

In addition to its focus on developing a modern green, smart industrial park, Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company revised its planning to match local and regional planning approved by the Prime Minister. Moreover, it is necessary to revise the industrial park investment project, adjust environmental impact assessment reports and construction drawing designs, and complete procedures by law.

and completing the industrial park infrastructure is a top criterion to soon achieve this goal.

In the coming time, the company will continue to complete the infrastructure to meet requirements for a green and sustainable industrial park by expanding green projects, attracting quality eco-friendly investors and projects, Director Hung said. Tenants within the industrial park will be selected based on their commitment to high-quality standards and adherence to environmental criteria. Song Cong I Industrial Park is dedicated to increasing investments in sustainable environmental protection technologies to benefit the local community in the long term.

The sustainable investment of Song Cong I Industrial Park not only creates a long-term effective investment environment for investors but also enables Thai Nguyen province to draw major investors and create more jobs for local people.

“The company seeks increased support and collaboration from authorities at all levels and local communities to expedite the project's operation. This will ensure adherence to committed timelines and facilitate the welcoming of investors to the industrial park, thereby contributing to local sustainable development,” he expected. ■

In the first six months of 2024, Thai Nguyen Industrial Zone Infrastructure Development Joint Stock Company achieved 52.2% of its business targets outlined in the resolution of the 2024 General Meeting of Shareholders. The company reported total revenue of VND17,884 million and a pretax profit of VND3,825 million. It invested VND861.5 million in infrastructure construction and repairs, as well as in the wastewater treatment plant, with VND525.5 million allocated for infrastructure and VND336 million for wastewater treatment efforts.

Vinh Phuc Eliminating Obstacles to Facilitate IP Development



Heavy investments in infrastructure have enabled Khai Quang IP to attract many businesses

Vinh Phuc was once a "remarkable recipient of investment capital" in the country. However, strong growth in neighboring provinces, along with some shortcomings in its industrial parks, has diminished its investment appeal. To ensure sustainable development of industrial parks (IPs), the province needs to implement more specific policies and solutions in the new period.

NGUYET THAM

Current status of IP development

From only one industrial park with eight foreign direct investment (FDI) projects and one domestic direct investment (DDI) project in 1998, Vinh Phuc is now home to 29 planned IPs, with 17 formed IPs with a total area of 3,146 ha. Nine IPs are operational, namely Kim Hoa, Khai Quang, Binh Xuyen, Ba Thien, Binh Xuyen II-Phase 1, Ba Thien 2,

Tam Duong II-Zone A, Thai Hoa-Lien Son-Lien Hoa-Zone II-Phase 1, and Thang Long Vinh Phuc.

Notably, Vinh Phuc province-based IPs have not only developed strongly in core areas like Vinh Yen City, Phuc Yen City, Binh Xuyen and Tam Duong districts but also spread and shifted to Vinh Tuong, Lap Thach and Song Lo districts. The occupancy rate of local IPs is nearly 70%. Every year, tenants in IPs contribute 60-65% of the province's industrial production value; 60-65% of the export value and 75-80% of the budget

revenue (not inclusive of Honda Vietnam Company in Kim Hoa IP). In addition, the province is actively carrying out a series of other potential IP projects like Nam Binh Xuyen Industrial Park (Green Park) in the high-tech area.

Furthermore, Vinh Phuc has been a remarkable magnet of investment flows for many consecutive years. By the end of August 2024, its IPs housed 493 valid investment projects, including 376 FDI projects with US\$6.74 billion of investment capital from 20 countries and territories around the world. FDI projects employ over 140,000 workers and importantly contribute to local socioeconomic development.

Narrowing competitive advantages

However, the province's advantages and potential for investment attraction such as land, resources, infrastructure rent, land rent, support policy and administrative reforms have gradually narrowed due to the strong competition and rise of other localities, especially its neighbors, which has directly weakened its competitiveness in investment attraction. One of the reasons is that the progress of compensation and site clearance is still not as quick as expected. The source of materials for ground leveling is not favorable while most IPs have a great demand for ground.

Specifically, Song Lo II IP needs 4 million cubic meters of soil for ground leveling; Binh Xuyen II IP-Phase 2 needs 1.5 million cubic meters; Binh Xuyen IP needs 0.7 million cubic

meters; Son Loi IP needs 4.6 million cubic meters; and Nam Binh Xuyen IP needs 6 million m³.

In fact, some IPs have been allocated land by the Provincial People's Committee but the land rental price has not been determined, such as Tam Duong I IP-Zone 2, Song Lo II IP, Thai Hoa-Lien Son-Lien Hoa IP (Zone 2, Phase 1), causing difficulties to infrastructure

investors in attracting secondary investors to IPs and mobilizing capital from credit institutions to invest in IPs.

According to current law, land rental prices in IPs are decided by infrastructure investors. Currently, the average land rent in the province is from US\$130-150 per square meter, with some projects being over US\$170, higher than the average level of some provinces, resulting in weaker competitiveness in investment attraction than Bac Giang, Bac Ninh, Hung Yen and Hai Duong provinces. Moreover, investment promotion is not very effective. The competitiveness and attractiveness of IPs to investors is gradually dwindling.

Solutions for sustainable IP development in the new period

To find and remove bottlenecks and sharpen competitive advantages, the Vinh Phuc Provincial People's Committee recently organized the Conference on "Sustainable Industrial Park Development in Vinh Phuc province." At the event, Mr. Tran Quoc Trung, Deputy Director of the Economic Zones Management Department under the Ministry of Planning and Investment said: In order to realize sustainable development goals and effectively implement the Vinh Phuc Master Plan approved by the Government in Decision 158/QD-TTg dated February 6, 2024, Vinh Phuc industrial parks need to focus on seven solutions as follows:

First, quickly transforming traditional industrial parks into eco-industrial parks, high-tech industrial parks and specialized industrial parks as determined in the Vinh Phuc Master Plan.

Second, taking science and technology, innovation as pillars for future development. In particular, the province will shift to create an environment for the formation and development of technology companies and startups. It will allocate land and resources for research and development R&D projects, new product testing, high technology application, digital transformation and energy conservation.

Third, attracting selective investment in industries and fields that Vietnam prioritizes.

Fourth, developing production, industry, and services on the principle of economizing and effectively utilizing land



Binh Xuyen IP boasts a high occupancy rate among industrial parks

resources, associated with regional development linkages and industrial clusters.

Fifth, aligning economic development with social infrastructure development; ensuring environmental sustainability; planning and implementing solutions to build housing and service facilities, public utilities for workers in industrial parks; perfecting the industrial-urban-service ecosystem, ensuring sustainable development of industrial parks in Vinh Phuc province.

Sixth, strengthening inspection and supervision of the implementation of legal regulations on environmental protection and wastewater treatment plant construction; strongly reforming administrative procedures, effectively implementing single-window procedures at the Vinh Phuc Industrial Zones Management Board, promptly supporting and removing difficulties for tenants in industrial parks.

Seventh, improving the competitiveness and attractiveness of local industrial parks by upgrading infrastructure such as transportation, logistics service areas; enhancing scientific and technological research and innovation.

Based on the direction of the official of the Economic Zones Management Department under the Ministry of Planning and Investment as well as opinions and suggestions at the conference, Chairman of the Vinh Phuc Provincial People's Committee Tran Duy Dong assigned specific tasks to relevant agencies and localities. Accordingly, it is necessary to remove obstacles in land compensation, site clearance, resettlement arrangements, planning, social housing and worker housing construction, power grid and high-quality human resources training as soon as possible; effectively implementing investment promotion programs and attracting strategic investors to the province. At the same time, it is recommended that the Ministry of Planning and Investment support adopting new industrial park models and building laws on industrial parks and economic zones.

With the motto "Investors in Vinh Phuc are local citizens; as businesses thrive, Vinh Phuc develops", Vinh Phuc province is committed to providing all favorable conditions for investors to do successful business in the province. Local authorities will strive to resolve difficulties and require investors to strictly comply with legal regulations, protect the environment, and implement high-quality projects. ■

Promoting Sustainable IP Development



Chairman of the Provincial People's Committee Tran Duy Dong and Director of the Industrial Zones Management Board Ha Dinh Nha chair the conference on sustainable development of industrial parks

Addressing obstacles and fostering sustainable industrial parks will enable Vinh Phuc province to achieve its goal of becoming a modern industrial province.

NGUYET THAM

High rents, low occupancy

According to the Vinh Phuc Provincial Planning for 2021-2030, approved by the Prime Minister in Decision 158/QĐ-TTg on February 6, 2024, the province will have 28 industrial parks (IPs) covering 4,815 ha by 2030, and 29 IPs spanning 5,489.68 ha by 2050. Additional IPs may be established or revised, potentially increasing the total area to 10,000 ha if conditions are met.

Reporting at the Conference on "Sustainable Development of Vinh Phuc Industrial Parks" organized recently by the Vinh Phuc Provincial People's Committee, Mr. Ha Dinh Nha, Director of the Vinh Phuc Industrial Zones Management Board, said that Vinh Phuc had 17 IPs established with a total area of 3,142.96 hectares by the end of August 2024, including nine in operation (Kim Hoa, Khai Quang, Binh Xuyen, Ba Thien, Binh Xuyen II-Phase 1, Ba Thien II, Tam Duong II-Zone A, Thai Hoa-Lien Son-Lien Hoa-Section II-Phase 1, and Thang Long Vinh Phuc), three under construction (Son Loi, Tam Duong I- Zone 2, and Song Lo I), and five blueprints (Binh Xuyen II-Phase 2, Nam Binh Xuyen, Phuc Yen, Song Lo I, and Dong Soc).

By the end of August 2024, the province's IPs housed 493 valid investment projects, including 117 domestic direct

investment (DDI) projects with a total investment capital of VND37,784.64 billion (US\$1.6 billion) and 376 foreign direct investment (FDI) projects with US\$6.74 billion of investment capital. Among them, 413 projects are in operation (334 FDI projects and 79 DDI projects), accounting for 83.8% of all projects.

Notably, the report released by the Vinh Phuc Industrial Zones Management Board showed that the occupancy rate of IPs was 44.62% by the end of August 2024 (70.62% of the land area allocated to developers).

Among nine operational IPs, only seven have wastewater treatment systems in operation while two do not have, namely

Tam Duong II-Zone A and Thai Hoa-Lien Son-Lien Hoa-Section II, Phase 1.

Notably, current land rentals applied by Vinh Phuc-based IPs are quite high (average land rents are US\$130-150 per square meter, even over US\$170 in some projects; factory rentals are US\$4-5 per square meter a month). These rates are higher than those in Bac Giang, Hung Yen and Hai Duong provinces.

Nha said, since its re-establishment, Vinh Phuc province has welcomed major FDI projects and strategic investors, including Honda, Toyota and Piaggio. However, in the last decade, there have been few new FDI arrivals, although existing projects have expanded. Unlike other Red River Delta provinces such as Bac Giang, Thai Nguyen, Hai Phong and Bac Ninh, Vinh Phuc has not attracted large leading projects, which is not reflective of its potential. Additionally, key industries have weakened, gradually losing their competitive advantages.

Meanwhile, secondary DDI projects in IPs are mainly small and medium in size and technologically outdated. Some investors have limited capacity and financial strength, leading to slow project progress and business underperformance. Business connection and technology transfer between FDI firms and domestic companies remain weak. Not many domestic companies in the province have deeply joined in supply chains led by FDI enterprises.

Attracting capable infrastructure investors is a must

At the conference, Chairman of the Vinh Phuc Provincial People's Committee Tran Duy Dong emphasized that the policy of "taking industrial development as the foundation and driving force for growth" is a consistent perspective for Vinh Phuc across all

administrative terms. He also urged that feedback should clearly identify bottlenecks to be addressed, aligning with the goal of sustainable industrial park development as a key priority in the province's growth strategy.

"The lesson learned to effectively invest in industrial parks is to attract capable, experienced and professional infrastructure investors," Dong said.

In reality, some infrastructure investors had to increase land rent rates, Dong said, adding that this has affected the investment environment, diminished the competitiveness of both the province and their IPs. Some investors moved to other provinces and countries.

"In reality, IP infrastructure investors must not only manage real estate but also implement effective marketing strategies to attract investors. They need to provide essential services, including environmental management, telecommunications, green space, wastewater treatment and social infrastructure such as housing, hospitals and schools, to fully meet the needs of secondary investors, experts and workers," he emphasized.

Analyzing the occupancy rate of Vinh Phuc's IPs, which is only 44.62%, lower than the average of nearly 70%, Dong cited a report saying that the planned but uncleared land area of formed IPs is 1,240 ha (including rentable industrial land is 867.68 ha) and the land allocated but unleased to tenants is 437.5 ha (due to insufficient infrastructure).

He asserted: "This is attributed to weak infrastructure and weak capacity of infrastructure investors, among other causes."

Meanwhile, the available rentable land fund is currently about 70 ha besides factories for lease. "Thus, when investment promotion events arise or investors require land for immediate projects, it becomes challenging for the province to provide available land quickly. This is a significant issue that needs effective solutions to address it," he noted.

At the conference, Dong assigned specific tasks to relevant agencies and localities to discuss and remove difficulties for sustainable IP development.

In particular, he requested IP infrastructure investors and tenants to strictly comply with the law and actively implement investment projects as registered.

Specifically, IP infrastructure investors must prioritize resources to develop synchronous, modern infrastructure, adhere to project timelines, comply with planning, investment, construction and environmental regulations, and closely coordinate with local authorities and agencies on land compensation and site clearance. They should have solutions to improve their skills in investing in and operating IP infrastructure, pay attention to the care, maintenance and operation of green spaces and infrastructure systems, and ensure reasonable land rentals and factory rentals in IPs.

Tenants in industrial parks should prioritize resources to ensure timely project implementation and comply with legal regulations regarding planning, investment, construction, environmental protection and other relevant standards. ■

Optimizing Management of Post-Licensed Projects

The Vinh Phuc Industrial Zones Management Board has strengthened its roles and responsibilities by supporting investors and businesses in overcoming challenges, while actively promoting investment in the province's industrial parks (IPs).

QUYNH NGOC

Mr. Vu Kim Thanh, Deputy Director of the Vinh Phuc Industrial Zones Management Board, said: In August, the board effectively managed post-licensed projects in local IPs, enhancing the investment and business environment.

Labor management

The board continued to coordinate with the Trade Union of Industrial Parks to work with tenants in IPs to attract trade unions to join; requested tenants to report on



EXEDY Vietnam Co., Ltd, Khai Quang Industrial Park



Sekonix Vina Co., Ltd, Ba Thien II Industrial Park

☞ the implementation of the minimum wage according to Decree 74/2024/ND-CP; and received and processed nine labor regulations and five overtime notices submitted.

Environmental management

The board directed industrial park operators and tenants to carry out the direction of the Provincial People's Committee on active response to heavy rains, flash floods, landslides, floods and inundations; coordinated with the Department of Health to reinforce communications on prevention and control of diphtheria infection; consulted opinions on environmental impact assessment (EIA) for a project; worked with the Ministry of Natural Resources and Environment to participate in the Environmental Impact Assessment Appraisal Council for two projects and probe and issue environmental permits for two projects; coordinated with the Department of Natural Resources and Environment of Vinh Phuc province to join the Appraisal Council and the Appraisal Team to issue environmental permits for three projects.

Investment monitoring

The board sent documents to the Foreign Investment Agency under the Ministry of Planning and Investment to ask for support in notifying investors to contact the Vinh Phuc Industrial Zones Management Board to resolve investment termination for some projects whose investors cannot be contacted. It also sent documents to the Taipei Economic and Cultural Office to ask for support in contacting investors whose projects are not executed according to their investment registration certificates.

Settlement, coordinated settlement of difficulties and investment support

The board instructed Inno Flex Vina II Co., Ltd on legal regulations on investment when the project added two plating lines (gold plating and nickel plating) to production processes; guided Orchem Vina Co., Ltd to adjust operational objectives on its investment

registration certificate; coordinated and sought opinions from the Vinh Phuc Tax Department to review and give opinions on proposals for revising investment registration certificates and requests for termination of investment projects; cooperated and sought opinions from the Department of Science and Technology in appraising technology, machinery and equipment and production processes.

In addition, the Vinh Phuc Industrial Zones Management Board advised and proposed the Chairman of the Provincial People's Committee to organize a conference to witness the signing ceremony of an investment cooperation agreement between CNC Tech Group and Korean investor Signetics. The board attended the environmental incident response rehearsal in Khai Quang Industrial Park; participated in the Workshop on "Dual transformation solutions towards sustainable development for businesses"; joined the Scientific Workshop on "Identifying risks, challenges and threats to environmental security in Vinh Phuc province"; coordinated with the Department of Planning and Investment to provide business information to conduct a survey of small and medium-sized enterprises (SMEs) within the framework of the GEMMES Vietnam Program-Phase 2.

As the only subsidiary company in Vietnam of Exedy Group (Japan), Exedy Vietnam is operating a factory in Khai Quang Industrial Park, specializing in manufacturing and trading engine parts, clutches and gearboxes of automobiles and motorbikes for major brands like Yamaha, Honda and Suzuki. After nearly 20 years of operation, Exedy Vietnam has become a strong brand, employed nearly 300 workers, and supported local socioeconomic development.

Speaking at a workshop on investment promotion and celebration of the 25th anniversary of Vinh Phuc Industrial Zones Management Board in 2023, Mr. Kazuki Hayashi, President of Exedy Vietnam Co., Ltd, said: We strive to be a valued member of Vinh Phuc province. Alongside our company's efforts, local authority support is crucial. We greatly appreciate the assistance from the Vinh Phuc Industrial Zones Management Board, which has helped us navigate startup procedures efficiently and provided dedicated guidance for any administrative issues we've faced.

In the future, the management of post-licensed investment projects will continue to be closely directed by the leaders of the Vinh Phuc Industrial Zones Management Board. Accordingly, the board will focus on key tasks such as reviewing project progress, ensuring timely execution, collaborating with investors on delayed projects and addressing any emerging challenges in their business operations.

The board will also continue to support enterprises to access the national information system on foreign investment, helping them follow regulations on reception and settlement of documents and make periodic reports. The agency will also perform labor management and environmental management, and coordinate with competent agencies to manage activities in industrial parks. ■

Boosting Semiconductor Investment

According to the Provincial Planning for 2021-2030, with a vision to 2050, recently approved by the Prime Minister, Vinh Phuc province will prioritize industrial development, particularly in semiconductor projects, attracting significant investment from major semiconductor corporations.

THANH LOAN

The province will accelerate administrative reform, implement attractive incentive mechanisms, enhance high-tech park infrastructure, and develop plans for training high-quality talent. Vinh Phuc will also direct agencies to prepare conditions and allocate land for investment projects in industrial parks.

In addition, the province will reform investment promotion activities, actively approach and capture opportunities at domestic and overseas conferences on investment attraction organized by the central government to introduce the local investment environment. Computers, electronic products and semiconductors made in Vinh Phuc have been exported to traditional markets and penetrated new ones like the United States, ASEAN, Japan and South Korea. These exports are also being strongly exported to EU markets, including the Netherlands, Germany and the Czech Republic.

Driven by strong digital development, the demand for

electronic products is increasing. Manufacturers of electronic components and semiconductors in Vinh Phuc continue to have many big orders from world-leading technology corporations such as Apple, Dell, Sang Sung and Google. Therefore, Vinh Phuc will continue to promote its existing advantages and maintain the electronics manufacturing industry as the main driving force of industrial development, with emphasis on high-value segments. The province will concentrate on building infrastructure for eco-industrial parks, providing telecommunications infrastructure, power grid, water service and land for tenants according to the given standards, and gradually lift the position of the semiconductor production chain.

Recently, Vinh Phuc province successfully attracted a US\$100 million semiconductor-related manufacturing factory in Ba Thien Industrial Park-Zone I. This is a cooperation agreement project between Signetics Joint Stock Company (South Korea) and CNCTech Group (Vietnam). Speaking at the cooperation signing ceremony, Chairman of the Vinh Phuc Provincial People's Committee Tran Duy Dong affirmed that the cooperation agreement between CNCTech Group and Singetics Joint Stock Company to build a semiconductor-related manufacturing factory demonstrates that Vinh Phuc remains an attractive destination for investors, including those from Korea. Emphasizing the viewpoint that "Investors in Vinh Phuc are citizens of the province; the success of enterprises is the success of the province", Dong pledged to further improve the investment and business environment, support and facilitate investors, including Koreans.

To achieve nearly VND450 trillion in industrial production value by 2025, with an average annual growth of 15% from 2021 to 2025, Vinh Phuc has proposed various solutions. These include attracting multinational corporations and reputable firms, particularly from technology-rich countries like the US, EU and Japan, and encouraging enterprises to participate in value production chains.

The province will simplify administrative procedures; strongly improve the business and investment environment and enhance competitiveness. It will center on improving business support services, land access and transparency indices to create an enabling business and investment environment. In addition, Vinh Phuc province will plan and develop more high-tech industrial parks to entice strategic investors.

At the same time, the province will rebuild the information system on investment attraction needs, investment procedures, investment incentives and other local advantages; and build software to monitor and improve strategic investment results and global supply chains. ■



Jawa Vina Co., Ltd - a wholly Korean-owned enterprise - specializes in manufacturing electronic components

BA THIEN II IP

Favored Destination for Major Corporations



Ba Thien II IP offers modern infrastructure and a favorable investment environment, making it an attractive destination for investors

With its strategic location and easy access to Hanoi and the northeastern economic region, Ba Thien II Industrial Park (IP) in Binh Xuyen district, Vinh Phuc province, offers modern infrastructure, a favorable investment environment and many incentives, making it an attractive destination for investors, particularly from the US, South Korea and Japan.

NGUYET THAM

Officially going into operation in 2012, Ba Thien II IP welcomed the first tenant, Nippon Paint, a famous Japanese firm. Soon after that, many investors from the US, Japan, South Korea and Hong Kong (China) came to locate their projects in the park. Recently, Ba Thien II successfully attracted Polaris Group (US) to invest in a US\$36-million factory on a total area of 12 ha to manufacture large-displacement motorcycles. Polaris, a Top 500 largest US business, mainly assembles engines for motorbikes, automobiles and means of transport. Currently, the group has 20 factories worldwide, with two in Vinh Phuc province.

Mr. Trinh Van Quang, Ba Thien II IP Development Project Director, Vina-CPK Joint Stock Company, said that the Ba Thien II IP Project, with a construction cost of US\$65 million, spans 308.83 ha across Ba Hien and Trung My communes and Thien Ke town in Binh Xuyen district, Vinh Phuc province. It offers significant advantages, located just 6 km from the Noi Bai-Lao Cai Expressway, 3 km from the ICD

Depot, and 20 km from Noi Bai International Airport.

Defining that the modern and synchronous infrastructure is a magnet of the industrial park, Vina CPK built a concreted internal traffic system to minimize the requirement for factory reallocation for road surface upgrades and repairs. The entire water supply and drainage system is also underground to enhance general safety and hygiene for vehicles and workers traveling in the industrial park. Power grid is connected to all facilities.

In addition, Vina CPK is always aware of the importance of sustainable industrial development, including environmental protection and industrial wastewater treatment. The wastewater treatment plant in Ba Thien II IP was synchronously invested and built by KOASTAL Group (Singapore), a leading constructor of wastewater treatment facilities for industrial parks.

As a result, Ba Thien II IP successfully attracted investment waves from large corporations in the world. Currently, the park has nearly 80 tenants that employ nearly 30,000 workers. The most notable tenants include Nippon Paint (Japan), Vina Union, Sekonix Vina, Datatronic, Solum Vina (South Korea), Weldex Vina, Proctec, Polaris (US) and Assa Abloy (Sweden).

To become a high-tech industrial park, Ba Thien II will prioritize light industry, high-tech, telecommunications, electronics, automobile and motorbike component assembling and manufacturing, industrial equipment, logistics and other industries.

To maintain Ba Thien II as an attractive destination for major corporations, Vina-CPK Joint Stock Company, the infrastructure investor, will enhance infrastructure to meet the strict requirements of investors from Japan, South Korea, the US and Europe. The company also hopes Vinh Phuc province will address issues like land valuation, pricing frameworks, land allocation, funding for resettlement, and expedited compensation and site clearance for IP infrastructure projects. Additionally, the province should improve technical infrastructure outside the IPs, particularly in electricity, water, worker housing and public transport. ■



Solum Vina Company operates effectively at Ba Thien II Industrial Park

Exedy Vietnam Prioritizes Labor Safety, Improves Business Performance

In addition to enhancing business performance, Exedy Vietnam Co., Ltd in Khai Quang Industrial Park has prioritized labor safety and hygiene, viewing it as an important task that has significantly contributed to its development.

QUYNH NGOC



Exedy Vietnam Co., Ltd. prioritizes safety in production through strict processes and regulations

Good labor safety and hygiene

Exedy Vietnam Co., Ltd prioritizes safety in production by implementing strict processes and regulations. The company conducts regular inspections to identify and eliminate risks and has established a safety and environment group with safety officers to monitor and assess potential hazards. Additionally, it invests in high-safety equipment to ensure employee occupational safety.

Exedy Vietnam Co., Ltd prioritizes its employees' well-being by offering monthly rewards, holiday bonuses, Tet gifts and support for those facing difficulties. The company also organizes tourism, sports and training activities to motivate staff. Additionally, it emphasizes social responsibility through donations to disadvantaged individuals, support for Khai Quang Primary School's green library, and participation in environmental

sanitation efforts at Ho Chi Minh Square and the Temple of Literature in Vinh Phuc province.

Technological innovation, sustainable growth

As soon as it set foot in Vinh Phuc province, Exedy Vietnam, with the prestige of a global corporation with extensive manufacturing experience and an advanced management level, quickly harnessed potential advantages to make breakthrough development. For many consecutive years, its growth business targets have constantly reached and beat their initial plans, becoming an example in the local mechanical precision engineering industry.

In 2023, Exedy Vietnam Co., Ltd experienced a 15% decline in component output due to the global economic downturn, weak consumer demand, and intense competition in the electric vehicle market. To regain growth, the company continued investing in modern production lines with advanced technology. This includes 850-ton stamping machines with low noise levels, ionized cleaners that eliminate the need for cleaning solutions, precise automatic winding machines, and robotic arms to enhance productivity and accuracy.

Every year, the company sends employees to domestic training courses and to foreign companies in the Exedy Group (Japan) system to improve their skills and expertise, and continuously upgrades production lines.

Mr. Kazuki Hayashi, General Director of Exedy Vietnam Co., Ltd. said: To meet its annual growth targets and provide stable jobs and income for over 250 employees, the company closely monitors market information to optimize production according to customer needs. Alongside seeking new orders, it prioritizes enhancing labor productivity, product quality, and maintaining strong relationships with long-term partners.

Toward sustainable development, Exedy Vietnam will invest in advanced production lines and modern technologies while regularly sending employees to training courses to enhance their skills. The company will implement advanced occupational safety and hygiene measures, adopt activities to reduce CO2 emissions, and create a safe, clean, eco-friendly working environment with a focus on targeting export markets. ■

Vietnam - New Destination for Global Cinema



Vietnam's natural beauty makes it an attractive and budget-friendly destination for film projects

Cinematic destination and culture full of appeal

The program highlighted a seminar introducing Vietnam's tourism and cinematic potential, showcasing the country's natural beauty and cultural richness through standout films. Vietnam also presented policies to facilitate international filmmakers, with commitments from local authorities and businesses to attract Hollywood film crews to the country.

Speaking at the seminar, Deputy Minister Ho An Phong emphasized: "This Vietnam tourism and film promotion program in the U.S. aims to promote Vietnam's destinations, cinematic potential, and attract Hollywood filmmakers to Vietnam. This will not only boost the tourism industry but also deepen the Vietnam-US Comprehensive Strategic Partnership."

"Vietnam boasts unique settings, from the natural beauty of Ha Long Bay and the ancient charm of Hoi An, to the dynamic, modern atmosphere of Ho Chi Minh City. Vietnam is home to talented creative teams in the film industry, along with high-quality infrastructure at affordable costs, making Vietnam an attractive yet budget-friendly destination for film projects," Phong added.

He reaffirmed Vietnam's efforts to simplify administrative procedures related to film permits and offer tax incentives to ensure a smooth filmmaking process. Vietnam offers diverse locations and rich culture, and is eager to share its story through cinema as a creative way to promote its image worldwide.

During the discussion, director Phillip Noyce, known for "The Quiet American," shared his experience filming in Vietnam over 20 years ago. He praised local support and expressed a desire for continued assistance and training for film professionals to boost the country's competitiveness in the region.

Hollywood and potential collaboration with Vietnam

Nicholas Simon, CEO of Indochina Productions, noted Vietnam's potential as an ideal film set with unique locations like Ha Long, Hoi An and Hanoi. He emphasized the need for incentive policies to lower production costs and simplify

The Ministry of Culture, Sports and Tourism (MCST) recently organized a tourism and film promotion program in the United States, themed "Vietnam - A New Destination for Global Cinema." Held at the DGA Theater Complex in Los Angeles, California, and led by Deputy Minister Ho An Phong, the event attracted the participation of various localities, businesses and top global film producers.

GIANG TU

procedures to attract more international film crews.

Simon also mentioned that numerous Hollywood productions and international ads are filmed in Vietnam each year, boosting tourism and the country's image. He cited the example of Ninh Binh province, where the blockbuster "Kong: Skull Island" was filmed, which became a famous tourist destination after the movie's release.

Producer Joel Rice also shared his positive impressions of filming in Vietnam, saying that Vietnam holds great potential to attract international filmmakers and suggested increased promotions, lower taxes and simplified procedures for foreign crews.

Cooperation opportunities between tourism and film

The event drew significant interest from the film community and the public in Hollywood, with over 500 attendees, including directors, producers and tourism businesses. More than 10 booths from Vietnamese localities and enterprises participated, showcasing the country's image, people, culture and cinematic potential. Additionally, the program provided opportunities for Vietnamese businesses to connect with U.S. partners.

During the program, numerous important cooperation agreements between Vietnamese localities, businesses, and U.S. partners were signed, including Quang Binh Provincial People's Committee with Indochina Productions, Vietnam Airlines with Indochina Productions, and VinPearl with Intrepid Travel.

The event also featured an exhibition of nearly 100 photographs by Tran Tuan Viet, depicting Vietnam's natural beauty, culture, history and people. These works are the culmination of 10 years of Viet traveling across the country to capture its most beautiful moments, offering the international community a profound perspective on Vietnam.

The Vietnam Tourism and Film Promotion Program in the U.S. not only opens up cooperation opportunities in the film industry but also promotes Vietnam's tourism and global image. ■



The Tourism Information Center and Nestlé Vietnam sign a cooperation agreement

community and was recognized by the Vietnam Records Organization.

In 2024, the program will further explore unique local ingredients—the "hidden gems" of Vietnamese cuisine—aiming to celebrate the diversity of Vietnam's culinary culture while connecting travelers with regional food experiences. A key feature will be the upgrade to the Vietnamese Culinary Map version 2.0, introducing a refreshed interface and new features that allow the community to

Collaborative Effort to Promote Culinary Tourism

The Tourism Information Center (under the Vietnam National Tourism Administration) and Nestlé Vietnam Co., Ltd launched their 2024 cooperation program, themed "Discover Golden Ingredients, Elevate Vietnamese Cuisine," to promote Vietnam's culinary tourism.

In 2023, their partnership led to the success of the initiative "Transform Thousands of Ingredients, Cook Millions of Vietnamese Dishes." The program focused on promoting Vietnamese cuisine through online platforms, the application of technology, and various events, with the notable launch of an online Vietnamese Food Map, which collected thousands of contributions from the

community to contribute local recipes and ingredients.

The 2024 series will also include events featuring influencers, offering the public hands-on experiences with signature dishes and ingredients from different regions. These events aim to promote Vietnam's unique cuisine and deepen public understanding of its cultural significance, contributing to the country's tourism development.

Director of the Tourism Information Center Hoang Quoc Hoa, said: "We will continue to leverage technology and digital transformation in tourism communication. Our collaboration with Nestlé Vietnam in 2024 promises new initiatives to showcase Vietnam's rich culinary culture, helping attract more visitors through these distinct culinary experiences."

Giang Tu

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