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DEEPENING VIETNAM-RUSSIA COMPREHENSIVE STRATEGIC PARTNERSHIP



State President To Lam (R) welcomes Russian President Vladimir Putin in Hanoi on June 20

Vietnamese State President To Lam and Russian President Vladimir Putin held talks subsequent to an official state reception held in Hanoi on the afternoon of June 20. After the talks, the two leaders convened a press conference to disclose the results of their meeting.

DUY ANH

By invitation of General Secretary of the Central Committee of the Communist Party of Vietnam Nguyen Phu Trong, President Vladimir Putin of the Russian Federation undertook a state visit to the Socialist Republic of Vietnam spanning June 19-20, 2024.

The two sides issued the Joint Statement

President To Lam hosted the highest official welcome ceremony for President of the Russian Federation Vladimir Putin at the Presidential Palace. Then, the two leaders led their high-level

delegations to bilateral talks. After the talks, they attended a press briefing to inform the outcomes of the talks.

Speaking at the press conference, on behalf of the Party, State and people of Vietnam, President To Lam warmly welcomed his Russian counterpart Vladimir Putin and the Russian high-ranking delegation on their state visit to Vietnam at the invitation of General Secretary Nguyen Phu Trong. He emphasized the significance of the visit, coinciding with the 30th anniversary of the signing of the Treaty on Principles of Friendly Relations between the two nations and looking forward to the 75th anniversary of diplomatic relations in 2025.

President To Lam stressed that Vietnam always treasures the heartfelt support and assistance from the Russian people during Vietnam's past struggle for national independence and reunification as well as the current process of national construction and defense. In implementing its foreign policy of independence, self-reliance, peace, friendship, cooperation and development, multilateralization and diversification of international relations, Vietnam regards Russia as one of its most important partners and seeks to further deepen the longstanding traditional relationship that leaders and people of the two countries have worked hard to cultivate.

After his talks with President Vladimir Putin, President To Lam expressed his delight to see the two sides adopt the Joint Declaration Statement on deepening their comprehensive strategic partnership. Vietnamese and Russian agencies signed many cooperation agreements on education and training, science and technology, justice, physical training and sports in a bid to further improve the legal basis and promote effective, deepening bilateral cooperation.

In an atmosphere of openness, sincerity and trust, he stated that the two sides agreed on major directions and measures to further strengthen the comprehensive strategic partnership between Vietnam and Russia and agreed to strengthen relations on the basis of mutual trust, equality, mutual benefit and non-interference in each other's internal affairs based on the basic principles of the United Nations Charter and international law. They also agreed not to join any alliance with a third party to take actions that are harmful to each other's independence, sovereignty,



During his talks with President Vladimir Putin, General Secretary Nguyen Phu Trong affirmed that Vietnam always values the traditional relationship and comprehensive strategic partnership with Russia, which is a top priority in its foreign policy. Vietnam supports Russia's active contribution to the common tasks of the international community, Russia's Look East policy and firmly believes that a peaceful, independent, strong and reputable Vietnam with its growing status aligns with Russia's long-term interests in the Asia-Pacific and the world.

territorial integrity and fundamental interests, and not to resist any third party. They agreed to actively contribute to peace, stability, and development in the region and the world.

The two sides also asserted to further strengthen political trust through increasing meetings and exchanges of delegations at all levels, especially at the highest level, and promote legal mechanisms of Party, State and Government, National Assembly, ministerial and local channels.

Assigning economic cooperation as a pillar of the comprehensive strategic partnership, President To Lam said the two sides will continue to effectively implement and soon negotiate to upgrade the free trade agreement between Vietnam and the Eurasian Economic Union; strive to remove difficulties and obstacles caused by unfavorable impacts of the world economy to bolster trade and investment, and support further enhancing the performance of key energy, oil and gas projects. Especially, they will create favorable conditions for businesses to expand investment and operations in each other's territories in accordance with their laws and international law, particularly the 1982 United Nations Convention on the Law of the Sea (UNCLOS).

In addition, the two sides agreed to soon research and expand cooperation in new energy and clean energy, support green transition and sustainable development while hoping to step up defense and security cooperation and respond to non-traditional security challenges.

President To Lam said that the two sides reached consensus on reinforcing cooperation in transport, science, technology and

innovation, education and training and vocational training to generate momentum for spurring economic growth; foster cooperation in culture and arts, tourism, people-to-people exchange and younger generation education, specially creating favorable conditions for the travelling of peoples in the two countries to enhance understanding and friendship between Vietnam and the Russian Federation. Simultaneously, they committed to further facilitating the residence, education, and employment of Vietnamese nationals in Russia and Russian citizens in Vietnam, underscoring their pivotal roles as enduring pillars of the longstanding friendship between the two nations.

Regarding regional and international issues, both sides pledged to support building a democratic, fair and transparent international relations system based on international law and the UN Charter, including not using force or threatening to use force; to resolve disputes using peaceful measures and promote a new, expanded, inclusive, transparent and open multilateral trade system without discrimination based on the principles of the World Trade Organization. They embraced an equitable, indivisible, and transparent Asia-Pacific regional structure based on international law, and bolstered economic integration via APEC, G20, ASEAN, Asia-Europe economic cooperation frameworks. Vietnam applauded Russia's enhanced collaboration with the Mekong subregion, contributing to peace, stability and prosperity in the region and the world.

Regarding the East Sea issue, the two sides stated their intention to support and ensure security, safety and freedom of navigation and aviation, not to use force or threaten to use





Prime Minister Pham Minh Chinh (R) and Russian President Vladimir Putin

force, and handle disputes using peaceful means that are in line with the UN Charter and international law, particularly the 1982 UN Convention on the Law of the Sea (UNCLOS). They endorsed the full implementation of the Declaration on the Conduct of Parties (DOC) as well as early negotiations toward a practical and effective Code of Conduct (COC) in the East Sea in accordance with international law.

President Vladimir Putin hoped that the visit will help create important momentum for Russia-Vietnam cooperation

For his part, President Vladimir Putin sincerely thanked Party and State leaders and people of Vietnam for the respectful and heartfelt welcome to him and his delegation. Looking back on the traditional friendship, he emphasized that the visit by the high-ranking delegation of Russia aims to further strengthen and enhance the comprehensive strategic partnership with Vietnam.

He affirmed that his talks with President To Lam took place in a warm and truthful atmosphere, resulting in the issuance of the Joint Statement while supporting the principles of the Vietnam -Russia comprehensive strategic partnership. The two sides discussed measures to develop their traditional friendship for the time ahead and brought up regional and international issues of mutual concern.

Agreeing to further sustain the economic and commercial cooperation, an important pillar in the partnership, President Putin affirmed that the Free Trade Agreement between Vietnam and the Eurasian Economic Union, which took effect in 2016, has facilitated the two countries to access each other's market,

and expand their investment areas.

He expressed his hope that this state visit to Vietnam will help create important momentum, reinforce cooperation in all fields, and help both sides define and agree on directions and measures to further elevate their traditional friendship.

Prior to the press briefing, President To Lam and President Vladimir Putin witnessed the signing of cooperation documents by Vietnamese and Russian agencies, including the agreement on higher education cooperation; the cooperation program in the 2024-2025 period between the Ministry of Justice of Vietnam and the Ministry of Justice of the Russian Federation; the Memorandum of Understanding (MoU) on the implementation roadmap for a nuclear science and technology center project in Vietnam between the Ministry of Science and Technology and Russia's Rosatom State Atomic Energy Corporation; the MoU on laboratory infrastructure development for disease prevention and control between the Joint Vietnam-Russia Tropical Science and Technology Research Center and the Russian Federal Service for the Oversight of Consumer Protection and Welfare; the awarding of the adjusted investment license of Lot 11-2 to Zarubezhneft Group; the

cooperation agreement on scientific exchanges between the Vietnam Academy of Social Sciences and the Russian Presidential Academy of National Economy and Public Administration (RANEPA); the cooperation agreement between Hanoi University and RANEPA; the cooperation agreement between Vietnam National University of Hanoi and Far Eastern Federal University (FEFU); the cooperation agreement between Vietnam National University of Hanoi and the Higher School of Economics (HSE), the MoU on cooperation between the Vietnam National Oil and Gas Group and NOVATEK Group, and the MoU between BVIM Management Joint Stock Company and Russian Direct Investment Fund (RDIF). ■



Chairman of the National Assembly Tran Thanh Man (R) holds talks with Russian President Vladimir Putin

VIETNAM, CHILE FORGE STRONGER TRADE TIES



VCCI President Pham Tan Cong (R) presents a gift as a token of appreciation to Ms. Claudia Sanhueza, Deputy Minister responsible for international economic relations at the Chilean Ministry of Foreign Affairs

Recently, Mr. Pham Tan Cong, President of the Vietnam Chamber of Commerce and Industry (VCCI) had a meeting with Ms. Claudia Sanhueza, Deputy Minister responsible for international economic relations at the Chilean Ministry of Foreign Affairs, and her delegation to enhance trade and investment ties between Vietnam and Chile. On this occasion, Vietnam Business Forum had an exclusive interview with Ms. Claudia Sanhueza.

BUI LIEN

What positive outcomes has the Vietnam-Chile FTA brought to the development of trade and investment between the two countries since it came into effect?

Since the Vietnam-Chile Free Trade Agreement (FTA) was ratified and officially took effect in 2014, businesses from the two countries have effectively taken advantage of opportunities from the agreement to exploit their markets together.

The year 2022 marks bilateral trade turnover reaching a record level of US\$2.2 billion, doubling within 5 years since 2018. Currently, Chile is one of four trade partners with a turnover of billion USD of Vietnam. In 2023, two-way trade turnover will reach US\$1.57 billion, down 27.2% compared to 2022. Of which, Vietnam exports US\$1.19 billion and imports

US\$375 million. Entering 2024, trade exchange in the first five months of the year reached nearly US\$800 million, an increase of 8.5% over the same period last year. These are positive signs to believe that bilateral economic and trade cooperation will improve shortly.

Our two countries not only have bilateral free trade agreements but are also members of multilateral organizations and forums such as APEC or CCTPP and we believe that these multilateral forums and organizations will create many favorable opportunities for two-way trade between Vietnam and Chile.

Vietnam is a very important member of ASEAN and Chile is currently holding the role of chair of the Pacific Alliance, so we can take advantage of bilateral relations between Vietnam and Chile to tighten and further promote the relationship between ASEAN and the Pacific Alliance, these are two economic blocs that are considered very dynamic and play an important role in the economic development of the two geographical regions.





VCCI President Pham Tan Cong welcomes the Chilean delegation led by Ms. Claudia Sanhueza, Deputy Minister responsible for international economic relations at the Chilean Ministry of Foreign Affairs



We have seen that in recent years, Vietnam has not only grown strongly in terms of economy but also in population size, and we believe that this growth momentum of Vietnam will continue for many years to come, so for us, being able to find potential partners in Vietnam will be a very important opportunity to strengthen our presence in the ASEAN region.

Could you indicate which sectors are focal points in Chile's economic development strategy, and how can the two countries collaborate to promote growth in these sectors?

Chile is rich in minerals and resources and is the leading country in world production and export of copper and lithium, but agricultural products, especially livestock, account for half of the proportion of exported goods.

The country of Chile spans many climatic zones, so Chilean agricultural products are also very diverse.

Products such as wine, fruit, salmon, and pork have been exported to many Asian countries, however, the quantity exported to Vietnam is still very modest. Our goal shortly is to improve this number.

Chile has also committed to reducing carbon emissions. In the national strategy for lithium development, we are ready to invite Vietnamese investors and businesses to work in these fields and join hands in the green transformation, switching to using renewable energy, and clean energy.

In the future, we hope to cooperate with VCCI to find a suitable mechanism for businesses, especially SMEs, to find opportunities for cooperation and business in Vietnam.

We hope that through this trip we can convey information and connect businesses of the two countries that wish to cooperate.

Thank you very much!

Vietnam, Armenia Set to Strengthen Trade Ties

Mr. Suren Baghdasaryan, Ambassador of Armenia to Vietnam, expressed optimism that with the support of Vietnam Chamber of Commerce and Industry (VCCI), economic and trade relations between Vietnam and Armenia will achieve significant milestones.

VCCI President Pham Tan Cong recently met with Ambassador Suren Baghdasaryan to discuss enhancing trade and investment cooperation between the two countries. They explored strategies to further bolster these ties moving forward.

Highlighting VCCI's role as the voice of Vietnam's business community, representing over 200,000 members, VCCI President Cong emphasized the commitment to facilitating connections between businesses from both nations, thereby fostering future collaboration opportunities.

Vietnam and Armenia have been expanding their economic engagement, particularly since the signing of the Free Trade Agreement (FTA) between Vietnam and the Eurasian Economic Union, which includes Armenia. Despite strong political ties, economic and trade cooperation has yet to fully match this

potential, despite positive developments in tourism, education, and technology sectors.

Ambassador Suren Baghdasaryan expressed keen interest in deepening economic relations with Vietnam, recognizing Vietnam as a crucial gateway to the ASEAN market. Armenia, renowned for products such as Ararat cognac, wine, milk, and meat, seeks to expand its exports to Vietnam, while also expressing interest in importing Vietnamese goods such as coffee, electronics, and textiles. Efforts to boost bilateral trade were impacted by the COVID-19 pandemic but are rebounding, with recent initiatives to simplify visa procedures and promote tourism and cultural exchanges.

Both sides are keen to organize more business and market information exchange events to facilitate greater opportunities for businesses from both countries. Trade between Vietnam and the Eurasian Economic Union, including Armenia, has shown significant growth, with trade reaching approximately US\$7.8 billion in 2021, although experiencing a decline in 2022 due to global economic conditions. However, trade volumes have rebounded in 2023, indicating positive momentum for future cooperation. ■

UK Businesses Eye Investment, Education, and Sustainability in Vietnam

Recently, Mr. Nguyen Quang Vinh, Vice President of Vietnam Chamber of Commerce and Industry (VCCI), engaged in a working session with Mr. Dezel Eades, Vice President of the British Chamber of Commerce (Britcham). The focus of their meeting was to promote collaboration between British and Vietnamese enterprises, emphasizing sustainable growth and corporate responsibility.

BUI LIEN



VCCI Vice President Nguyen Quang Vinh (R) at the working session with Mr. Dezel Eades, Vice President of Britcham

In attendance were Britcham member companies from both nations, spanning diverse sectors such as education, consultancy, renewable energy and finance.

Both sides highlighted the prospect for collaboration between British and Vietnamese entities. The dialogue addressed the issues of decarbonization and transforming supply chains toward sustainability, urging joint efforts among businesses for sustainable development.

Mr. Dezel Eades mentioned the active presence of British enterprises in Vietnam, including Diageo, Dragon Capital, HSBC and Standard Chartered Prudential. He also suggested prioritizing collaboration with VCCI to promote business opportunities in Vietnam, aiming to enhance collaboration on sustainability initiatives, as well

as collaboration on trade agreements and education, financing for energy and collaboration in ESG green financing.

Mr. Vinh agreed on the importance of sharing resources and meeting informally to advance collaboration. He commented that, through cooperation, Vietnamese businesses and Britcham member businesses can exchange and implement sustainable business practices, thereby creating new values, contributing to the sustainable development of the economy.

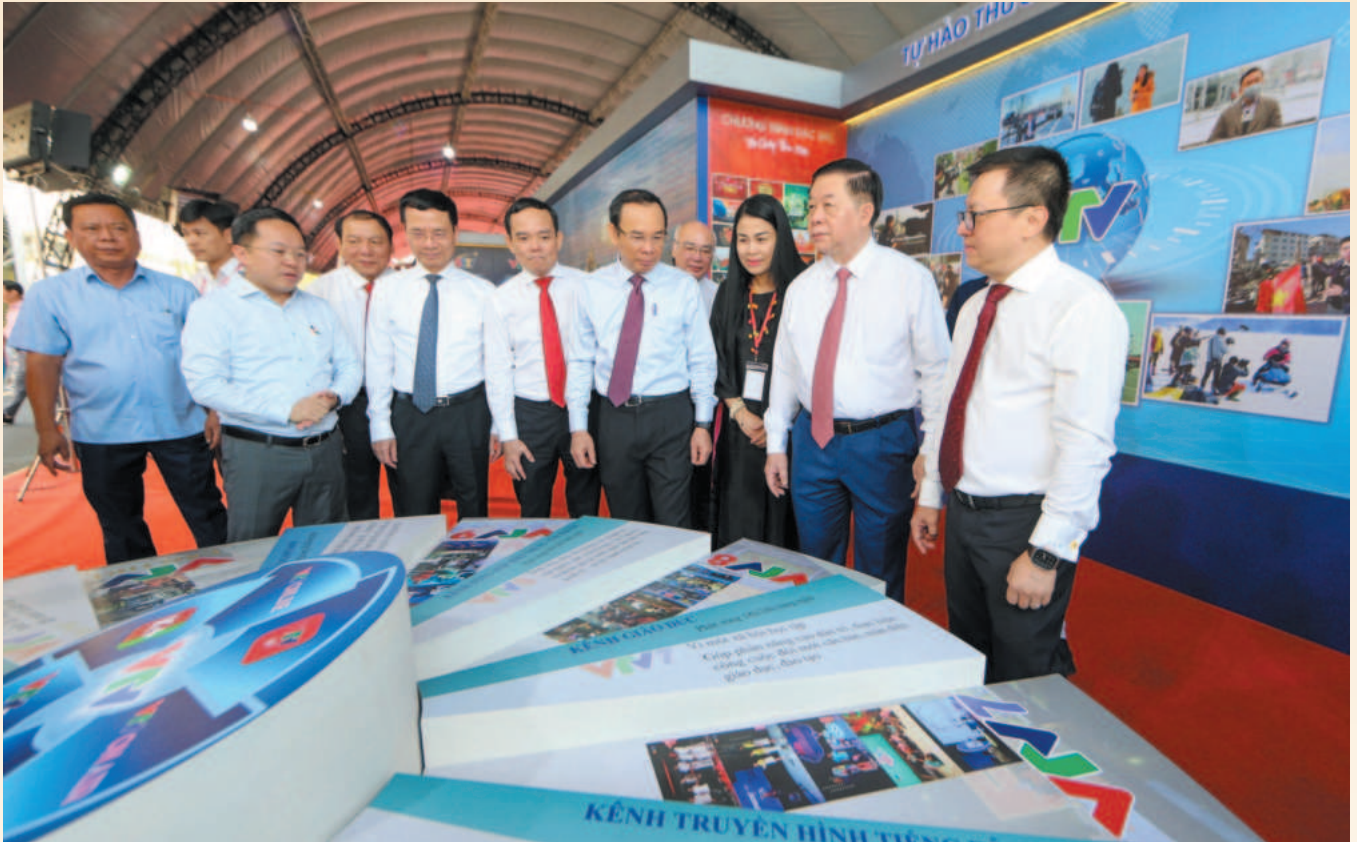
Mr. Vinh also mentioned the working group on trade and investment, emphasizing the need for innovative ways to promote trade and investment between

VCCI and member organizations of World Business Council for Sustainable Development (WBCSD).

With VCCI's extensive network comprising over 200,000 member businesses nationwide, as well as close relationships with business associations from other countries, VCCI will support Britcham member businesses to continue to seek future investment and cooperation opportunities in Vietnam, Mr. Vinh added

Based on the close cooperation between the two sides, Mr. Vinh affirmed that VCCI is willing to cooperate with Britcham to promote connection between the business communities of the two sides. He hoped that the two sides can consider signing a cooperation agreement to increase the exchange of partner information and investment opportunities to disseminate to businesses. ■

CORE AND SUSTAINABLE VALUES OF JOURNALISM



Mr. Le Quoc Minh (first from right) and other leaders from the Party and State tour the exhibition booths at the 2024 National Press Festival

Journalism stands as a distinct commodity amid today's fierce competition for information and revenue. To thrive, the press must evolve into a more compelling product that resonates deeply with both readers and businesses.

LE QUOC MINH

MEMBER OF THE PARTY CENTRAL COMMITTEE (PCC), VICE CHAIRMAN OF THE PPC COMMISSION FOR COMMUNICATION AND EDUCATION, CHAIRMAN OF THE VIETNAM JOURNALISTS' ASSOCIATION

Despite increased expenditures by businesses on advertising and communications, there is a notable migration from conventional to digital platforms. This shift presents challenges for press agencies globally,

including those in Vietnam. Prospects for substantial growth in advertising revenue for these agencies in the immediate future appear uncertain.

Transformation

Amid the dominance of new advertising methodologies by tech giants, major press and media agencies worldwide have swiftly adapted, experimenting with diverse business models to counteract the decline in advertising revenue. Recent reports have documented approximately 15 business models adopted by these agencies to bolster the press economy. Furthermore, leading press agencies have increasingly prioritized revenue from readers, recognizing it as an important income stream that adds significant value.

Various reader revenue streams have emerged, including subscription fees and membership models that offer exclusive benefits such as content previews, special publications, and participation in events. Some newspapers have also integrated offline activities to foster



Politburo member and Chairman of the PPC Commission for Communication and Education Nguyen Trong Nghia visits Nhan Dan Newspaper on the occasion of Vietnam Revolutionary Press Day's 99th anniversary

market, appealing equally to readers and businesses alike. This requires journalistic products that not only deliver high impact through captivating topics and compelling writing styles but also foster partnerships with businesses that prioritize genuine value rather than resort to the so-called ask-take ways.

Nevertheless, the evolving context of the press economy presents challenges influenced by both objective market conditions and internal dynamics. Many press agencies continue to heavily rely on advertising revenue, which is

deeper engagement among loyal members, creating opportunities for partnerships with businesses to offer exclusive services at preferential rates.

In Vietnam, press agencies have embraced new business approaches such as organizing events and forums. Leveraging their expertise in niche markets, these agencies have effectively capitalized on opportunities stemming from well-executed events and forums, establishing them as a cornerstone capable of generating up to 20% of total revenue for companies specializing in niche sectors.

Appeal enhanced by communication quality

In addition to drawing inspiration from innovative business models implemented by leading global press corporations, press agencies in Vietnam have diversified their revenue streams through various channels. These include engaging in policy communication, adapting to a shrinking advertising landscape, and introducing compelling new products such as exclusive magazines catering to niche markets like real estate and industrial parks, as well as special editions commemorating traditional occasions. Regardless of the chosen strategy, achieving sustainable revenue requires concerted efforts from every press agency and their journalists. The quality of journalistic products and communication effectiveness are important factors in this pursuit. Amid intense competition for both information and revenue, the press must position itself as an attractive commodity in the

diminishing. Without diversifying revenue sources, they are bound to face substantial difficulties. Research shows that it is important for each press agency to adopt at least 3-4 distinct business models to ensure financial stability and operational success.

Moreover, while studying business models from global practices, some press agencies have hesitated to implement them due to apprehensions about potential failures and unanswered questions. For example, if we set up a pay wall, will readers run to other newspapers? Or am I too small and not strong enough to negotiate cooperation with platforms? Regarding event organization, some press agencies have gained success but others have thought that they have no advantage to make a start.

Both Vietnamese and international experiences underscore the importance for the press to leverage social resources in cultivating sustainable revenue streams. In these tough times, the proactive efforts of each press agency are important. While governmental support, such as tax incentives and funding, can bolster agencies promoting Party and State directives, the press must also actively evolve as a societal institution. Embracing bold, dynamic, and flexible approaches in revenue generation is essential. This includes fearless experimentation with new business models; not every endeavor will yield immediate success, yet failures provide invaluable lessons that pave the way for future achievements. ■

THE PRESS DRIVES NATIONAL DEVELOPMENT ACROSS ALL ASPECTS



Politburo member and Chairman of the PPC Commission for Communication and Education Nguyen Trong Nghia engages in a working session with the Vietnam Journalists' Association on the occasion of Vietnam Revolutionary Press Day's 99th anniversary

Over the span of 99 years (June 21, 1925 to June 21, 2024) guided by the Party's leadership and under the administration of the State, the Vietnamese revolutionary press system has exhibited robust growth. It has consistently enhanced its quality, pioneered innovative content, and embraced cutting-edge techniques and technologies. As a result, the heightened effectiveness of propaganda has significantly bolstered socioeconomic development.

HUONG LY

Pivotal role and contribution of the press

The press in Vietnam has played a pivotal role in tandem with the nation's comprehensive development. Continuously advancing in both scale and caliber, Vietnam's revolutionary press has made remarkable strides. As of 2023, the country boasts six major multimedia agencies, 127 newspaper agencies, 671 magazine agencies, and 72 radio and television agencies. The press sector employs approximately 41,000 professionals, with over 20,500 individuals receiving journalist credentials

during the 2021-2025 period. These figures underscore the unwavering commitment of the Party and State to guide and foster the growth and operation of the press.

Vietnam's revolutionary press stands as a cornerstone force in shaping ideological and cultural landscapes, making significant contributions to the Party's revolutionary objectives, national development and defense. It serves as a vital platform that not only reflects societal dynamics but also inspires the promotion of virtuous endeavors while confronting and combating negative influences.

Functioning as a reliable source of comprehensive, factual information across diverse facets of social and economic life, the press leverages an extensive network of reporters dispersed nationwide. This enables timely coverage and dissemination of pivotal events and issues of public interest. Continuously updated information empowers citizens with accurate insights into national, regional and global developments, facilitating informed perspectives and actions.

Through its articles, reports, and analyses, the press enhances public

understanding of Party and State directives and policies, fostering a collective commitment to national progress. In doing so, it plays an integral role in cultivating a populace that is not only well-informed but also actively engaged in the advancement of a thriving nation.

Articles and reports published in newspapers and websites about Vietnam's culture, tourism, economy, and society have garnered global attention, effectively showcasing Vietnam's image to an international audience.

The press serves as a crucial information conduit through which domestic businesses access opportunities for business and investment collaborations with international counterparts and organizations.

Moreover, the press plays a pivotal role in fostering a healthy business environment by actively combating corruption, inefficiency and negative practices. Through investigative journalism, the press exposes instances of legal infractions, ensuring swift accountability and contributing to the cultivation of a transparent business environment.

Editorial offices consistently dedicate specialized sections and columns to promoting kindness, uplifting lifestyles and highlighting impactful social initiatives rooted in humanitarian values. These efforts catalyze positive changes across various communities, nurturing a culture of compassion and admirable societal norms.

Additionally, the press assumes a critical role in the preservation and promotion of Vietnam's rich cultural heritage. Through insightful articles on cultural practices, history, and traditions, the press enhances public appreciation and awareness of the nation's cultural treasures. This serves to conscientiously safeguard and celebrate Vietnam's distinct cultural identity, ensuring its enduring legacy for future generations.

Toward sustainable development

As we embark on a new phase of development, we confront numerous risks and challenges amidst a rapidly evolving and increasingly complex global landscape. Domestically, despite the country's inherent potential and advantages, social and economic development has yet to fully align with expectations.

Moreover, socially and culturally, there persist several concerning trends and behaviors that undermine societal health. The erosion of political ideology, moral decline and instances of corruption among certain officials and Party members continue to pose obstacles that demand vigilant prevention and mitigation efforts.

In navigating these challenges, steadfast commitment to addressing them comprehensively is essential. It requires strategic foresight, rigorous enforcement of ethical standards, and concerted efforts to uphold and reinforce our foundational principles. Only through proactive measures can we effectively mitigate these challenges and pave the way for a resilient and prosperous future.

In a digital environment and digital society, there is still a lot of negative, falsified and malicious information that does not reflect the true nature of our country. Reactionary and hostile forces take advantage of the internet and social networks to spread negative, malicious, distorted and inciting information in order to cause political

and ideological sabotage and undermine public trust in the Party and the State.

In the context of today's explosive development of information and communication technology, journalism is seeing both opportunities and challenges for better change. That requires press agencies and journalists to constantly innovate, regularly learn, grasp, update professional knowledge, and practice strong political courage to meet requirements and tasks.

The press needs to diversify its forms and types of press such as print press, electronic press, visual press, audio press and social network press, open more columns, increase interaction with readers, and focus on improving content quality and ensuring accuracy, objectivity and honesty.

In a congratulatory letter marking the 99th anniversary of Vietnam Revolutionary Press Day (June 21, 1925 - June 21, 2024), Mr. Le Quoc Minh, Deputy Director of the PCC's Commission for Communication and Education, Editor-in-Chief of Nhan Dan Daily, and Chairman of the Vietnam Journalists Association, said: "The execution of Vietnam's revolutionary press's mission transcends mere existence for the press entity. It is an endeavor to convey the Party and State's message with accuracy, impartiality and universality to all citizens domestically and globally, steadfast in its political and social obligations. Upholding the fine tradition established, armed with robust political integrity, unambiguous ethical standards, and superior professional qualifications, I am confident that Vietnamese journalists will undoubtedly accomplish this mission."

The press occupies a pivotal role in driving Vietnam's socioeconomic development forward. To enhance its impact, it must continue to innovate and foster creativity, thereby meeting the growing demands of the populace and advancing the nation toward greater prosperity and civilization. ■



Journalists cover the National Party Congress

JOINT EFFORTS FOR VIETNAM'S PROSPERITY

To build a prosperous and happy Vietnam as stated at the 13th National Congress of the Communist Party of Vietnam (CPV), the cooperation between the press and the business is an important factor.

GIANG TU



Party and State leaders tour the exhibition booths at the National Press Festival

Serving as an essential information conduit, the press shapes public discourse, disseminates cultural and ethical values, and enhances awareness of the nation's developmental ambitions. Simultaneously, businesses bring economic prowess and market access, crucial for sustainable socioeconomic progress.

Addressing the Press and Business Forum themed "Joint Efforts for a Prosperous and Contented Vietnam" at Vietnam Chamber of Commerce and Industry (VCCI), VCCI President Pham Tan Cong restated these

global stature.

The vision outlined in the 13th National Party Congress, where Vietnam aims to attain high-income developed country status by 2045, stands as a unifying aspiration for the nation. Central to achieving this goal is the indispensable role of enterprises and entrepreneurs, recognized as the cornerstone of economic growth and development.

The Party and the State have enacted numerous policies to stimulate economic progress and empower enterprises and entrepreneurs. Concurrently, the press

aspirations. He highlighted Vietnam's goals to elevate its economic status, aiming to surpass lower middle-income by 2025, achieve upper middle-income with modern industrialization by 2030, and attain developed, high-income nation status by 2045 - a vision stated by late President Ho Chi Minh.

Experts emphasized that realizing these ambitions requires a strong economy fortified by cultural and ethical underpinnings. Entrepreneurs are pivotal in driving economic growth, while the press plays a critical role in shaping public opinion and fostering societal values. The synergy between these entities is indispensable in constructing a prosperous, cultured, and contented Vietnam aligned with its historical aspirations and

operates in symbiosis with governmental bodies, providing timely and comprehensive information on policies, while also serving as a critical voice in policy scrutiny and refinement, thereby fostering a conducive environment for lawful business expansion and entrepreneurial pursuits.

In practice, the relationship between the press and businesses thrives through mutual support and interaction. Businesses serve as important sources of information and partners for the press, which in turn acts as a conduit for communication, amplifying their initiatives and facilitating further growth.

However, sustainable and effective collaboration between the press and businesses hinges on a shared cultural foundation and the establishment of enduring partnerships. According to VCCI President Cong, this partnership should encompass key dimensions: fostering political awareness, nurturing business and journalistic

cultures, disseminating policies, fostering collaborative ventures to enhance capabilities, and combatting malpractice to uphold a fair and transparent business environment.

In an increasingly integrated global landscape, the roles of the press and businesses have assumed heightened significance. Their collaboration not only drives economic prosperity but also catalyzes broader societal advancement, thus contributing to the realization of a prosperous, joyful, and enlightened Vietnam.

To optimize this collaboration, proactive engagement and support from both parties and governmental authorities are essential. Beyond information dissemination and brand-building, this partnership extends to encompass areas such as education, research, and sustainable development, aimed at generating new societal and community values, thereby fortifying the foundation for a prosperous and contented Vietnam. ■

Media elevating travel businesses

Mr. PHAM TIEN DUNG

VICE PRESIDENT OF UNESCO HANOI TRAVEL CLUB, DIRECTOR OF GOLDENTOUR



In the digital era, the media serves not only as an information conduit but also as a strategic partner supporting the sustainable and effective development of travel businesses. Newspapers offer insights into market dynamics, partnerships, and the business environment, empowering companies to make informed strategic decisions. In the travel industry, timely access to market information is important for firms to anticipate tourism trends, understand customer preferences, and adapt to market fluctuations.

Moreover, the press serves as a potent promotional platform, enabling businesses to showcase their operational strategies, business models, and tourism offerings to a broad audience. This outreach goes beyond mere product introduction, fostering brand building and cultivating a reputable, professional image among customers. For the tourism sector, leveraging the press to highlight destinations, unique tour packages, and immersive travel experiences is crucial for attracting and retaining customers.

Furthermore, the press facilitates essential connections for travel businesses with relevant authorities, enabling them to voice their perspectives, align with governmental guidelines and policies, and operate in compliance for sustainable and transparent growth. By promoting cultural values and nurturing a national

ethos, the media contributes significantly to the advancement of responsible tourism practices.

Additionally, the media plays a pivotal role in promoting tourist destinations by featuring renowned landscapes, cultural heritage sites, and tourist attractions through articles and reports. This not only enhances the country's global tourism reputation but also drives economic benefits through increased tourist footfall.

To foster more effective collaboration between the press and businesses, cultivating a culture of mutual trust and respect is essential. Establishing a cooperative framework grounded in shared information, interests, and enhanced communication will enable both parties to better understand and address each other's needs. Government support through policies that facilitate press-business partnerships and provide favorable environments for mutual growth is also important.

Advancing Business-Press Collaboration



Central Commission of Communication and Education, Ministry of Information and Communications, Vietnam Journalists' Association, and Vietnam Chamber of Commerce and Industry (VCCI) enter into a cooperation agreement, July 2023

In a concerted effort to strengthen and foster a strong cooperative relationship, promoting mutual development between the press and business sectors aligned with the Party's orientation and advancing national development objectives, Central Commission of Communication and Education, Ministry of Information and Communications, Vietnam Journalists' Association, and Vietnam Chamber of Commerce and Industry (VCCI) entered into a comprehensive cooperation agreement in July 2023.

ANH MAI

This agreement signifies a commitment from the Party and the State to actively support both businesses and journalists, serving as a cornerstone for the successful implementation of collaborative initiatives and the attainment of shared objectives.

Through the collaborative endeavors and collective contributions of these four agencies, the coordinated program aims to cultivate new opportunities and synergies between the business community and the media, fostering a path toward mutual prosperity and realizing the ambitious vision of transforming Vietnam into a developed, high-income, prosperous, and contented nation by 2045.

According to VCCI President Pham Tan Cong, on the journey to achieving this great goal, "To propel our nation

toward prosperity and cultural refinement, it is imperative that we integrate not only strong economic growth but also uphold cultural and ethical values in every facet of our social and economic endeavors. In advancing our economy, enterprises and entrepreneurs must serve as the vanguard force driving innovation and sustainable development. Similarly, the press, as an important entity, holds a pivotal role in shaping public discourse and societal norms, thereby exerting significant influence. Achieving a prosperous and contented Vietnam requires the strong development of both these critical forces, underscored by effective cooperation and seamless coordination."

In the drive to foster the growth of entrepreneurs and enterprises, the Party and State advocate for the creation of an enabling business environment, he said. In content, the press-media environment is also a part of the national business environment, playing an important role and exerting significant influence on the development of entrepreneurs and businesses as well as on entrepreneurship among the people. In practical terms, the relationship between the press and business sectors is symbiotic, characterized by mutual accompaniment and collective advancement.

The press serves as an important catalyst in cultivating a healthy business environment and acts as a vital conduit for communicating corporate brands and images to consumers. Beyond its role in propagating Party and State directives, the press also serves as a mirror of societal realities, actively supporting business growth, nurturing entrepreneurial initiatives, and fostering a culture of enterprise. An article has the power to propel business success and instill an entrepreneurial ethos across society. Conversely, it can also potentially undermine a brand or business. In this intricate relationship, businesses function not only as sources of information but also as partners, valuable resources, and significant customers for the press.

"The symbiotic relationship and effective collaboration between the press and business sectors are not only crucial for their individual advancement but also integral to achieving our national goals of development," he emphasized. "To sustain this partnership, fostering a culture of collaboration rooted in shared cultural values is essential."

VCCI President Cong expressed confidence that through concerted efforts and the active participation of all four agencies in the coordinated program, the Vietnamese business community, together with the press and media, will embark on a new era of mutual support and cooperation. This alignment will pave the way for mutual success and significant contributions toward realizing Vietnam's vision of becoming a developed, high-income, and prosperous nation by 2045, as stated by the 13th National Party Congress. ■

Multimedia Journalism Amid Social Network Competition



Reporters cover an international event in Vietnam

In the era of Industry 4.0, multimedia journalism is experiencing robust growth. Yet, it faces challenging competition from social networks. To thrive and advance, press agencies must demonstrate innovation and creativity, leveraging cutting-edge technologies to enhance content quality and engage a broader readership.

GIANG TU

Multimedia - Key development trend of journalism in the 4.0 era

Multimedia journalism has become a vital trend in the 4.0 era, propelled by rapid advancements in information and communication technology (ICT). Multimedia has now established itself as an indispensable facet of the contemporary journalism landscape. Integrating text, images, audio, and video, it offers readers a comprehensive, immersive, and captivating experience, catering to the diversity of public information preferences.

The advancement of multimedia journalism owes much to the explosion of the internet and mobile devices, which have revolutionized how readers access information with speed and convenience. Multimedia journalism adeptly caters to this demand by offering more than traditional long-form articles; it integrates videos, podcasts, and livestreams, fostering a deeper engagement between the press and the public while effectively delivering information.

Furthermore, virtual reality (VR) and augmented reality (AR) technologies are progressively enhancing multimedia journalism by providing immersive experiences. For instance, a travel article enriched with VR allows readers to virtually experience destinations from their homes, thereby broadening the audience appeal beyond

traditional readers to technology enthusiasts seeking visual richness.

Artificial intelligence (AI) is also playing an important role in multimedia journalism by analyzing data, tailoring content to individual reader preferences, and ensuring information accuracy and reliability. AI-powered chatbots on electronic newspaper platforms efficiently address reader inquiries, reinforcing the immediacy and precision of information dissemination.

A notable example of multimedia journalism success is the electronic version of Business Forum Magazine. Through diversified content across specialized channels, the magazine has garnered a substantial readership, establishing itself as a premier electronic publication for businesses in Vietnam. Its integration with Google and other leading news platforms, along with content sharing via YouTube and Facebook livestreams, proves its attraction by delivering high-quality news and content that resonates with its audience.

Competition between multimedia journalism and social networks

The evolution of technology has transformed how information is accessed by users. Social networks such as Facebook, Zalo, YouTube, and TikTok have emerged as indispensable channels renowned for their convenience and rapid dissemination of information. These platforms offer diverse and pervasive content, facilitating easy access to current events and fostering community support for compelling narratives and societal challenges.

Beyond their role as information hubs, social networks serve as arenas for public discourse on pressing issues and events of interest. For instance, the live broadcast on Facebook discussing actress Ngoc Lan's life insurance controversy captured widespread attention and ignited public debate. This incident subsequently became a focal point for in-depth coverage by several press agencies, resonating deeply with the public.

Capitalizing on the expansive reach of social networks, newsrooms have expanded their reader engagement strategies. Electronic newspapers routinely leverage platforms like Facebook, YouTube, and Twitter to disseminate their content, ensuring seamless access to news updates for audiences. This approach not only enhances media visibility but also influences public opinion.

Nevertheless, the nature of social networks poses considerable challenges. The rapid dissemination and interactive nature of information can lead to its distortion for the sake of garnering likes and views. Sensationalized or falsified news stories have the potential to sway public opinion negatively, underscoring the critical responsibility of multimedia journalists to verify sources for accuracy and reliability before dissemination.

The competition between multimedia journalism and social networks intensifies pressure on information delivery speed and efficacy. To uphold journalistic integrity and avoid the pitfalls of sensationalism, journalists must adhere to strict ethical standards and demanding editorial oversight. Upholding the quality and authenticity of information remains paramount to cultivating and maintaining readers' trust in the digital age.

Moreover, this competitiveness requires that journalists continually hone their skills and adapt to evolving technologies. Today's journalists must possess not only proficient writing abilities but also expertise in photography, video editing, podcast production, and content management across digital platforms. This dynamic environment requires ongoing learning and adaptation to meet the demands of modern journalism effectively. ■

SOEs Embrace “5 Pioneers” Initiative to Become Economic Locomotives



Vietnam needs strong domestic enterprises capable of achieving global scale, competitiveness, and creating renowned brands to drive industrialization and modernization

Recently, Prime Minister Pham Minh Chinh presided over a conference with State-Owned Enterprises (SOEs), highlighting their role in driving economic growth, maintaining macroeconomic stability, and safeguarding essential economic equilibrium.

BINH MINH

Prime Minister Pham Minh Chinh underscored the commitment of the Party and the State to prioritize advancing the SOE sector. Recognizing its substantial contributions to socio-economic development, growth stimulation, macroeconomic stability, and the overall economic equilibrium, he emphasized the important role of SOEs in ensuring social security measures.

Against the backdrop of a complex global economic landscape and many challenges in the domestic economy,

the pivotal role of (SOEs) has once again been underscored and enhanced. They remain an effective instrument for stabilizing the macroeconomy, guiding, regulating and propelling socio-economic development, effectively addressing market economy deficiencies.

Prime Minister Pham Minh Chinh emphasized that 2024 stands as a critical year for accelerating efforts to achieve the objectives set forth in the 13th National Party Congress. With limited time remaining, it is imperative to promote the successes attained over the past three years, surmounting limitations and external challenges.

Major economic drivers

Prime Minister Pham Minh Chinh outlined five important orientations. Firstly, SOEs are pivotal drivers of socio-economic development, growth, and macroeconomic stability.

We must instill and foster a spirit of self-reliance, accountability, creativity, patriotism and dedication among civil servants, public employees and workers to effectively fulfill this mission. Additionally, the focus should be placed on revitalizing traditional growth engines such as investment, exports, and consumption, while actively promoting new drivers namely digital transformation, green initiatives, circular economy practices, semiconductor chip production, hydrogen technology and advancements in artificial intelligence (AI).

Secondly, SOEs must review and effectively execute approved restructuring projects, annual and five-year development strategies, as well as business and investment plans. They should accelerate the resolution of longstanding issues, accelerate investment implementation, complete delayed projects and ensure timely project delivery as stipulated by regulations.

The path to success lies in foresight, enabling businesses to surmount challenges effectively. Therefore, it is imperative that enterprises proactively devise detailed, specific short-term, medium-term, and long-term roadmaps within their annual and five-year production, business and investment development plans. This proactive approach entails actively pursuing key objectives such as achieving revenue targets, profitability goals, state budget contributions and enhancing average worker income.

Thirdly, SOEs must prioritize enhancing operational efficiency and bolstering production and business activities in a fundamental, systematic, comprehensive and sustainable

manner. This requires a commitment to innovation across production methods, technology adoption, administrative processes and personnel management. Emphasizing human resources as pivotal, SOEs should innovate recruitment practices, including piloting the appointment of non-party member foreign executives. Also, appropriate policies and mechanisms for remuneration and salary structures is essential.

Fourthly, SOEs must speed up project progress, elevate development project quality and efficiency, and leverage their advantages in resources, capital, assets, technology and high-caliber human resources.

"If SOEs do not assume the role of pillars, taking the lead and forging paths in development investments, generating momentum, and spearheading socio-economic progress, which other economic sector could possibly undertake such responsibilities?" queried Prime Minister Chinh.

Fifthly, the priority must lie in nurturing and advancing national and large-scale enterprises to assume pioneering roles in critical industries and fields possessing competitive advantages. These enterprises are crucial drivers in leading the nation's industrialization and modernization endeavors.

Delving deeper into this content, Prime Minister Chinh underscored that Resolution 29 of the Central Committee outlined the establishment and growth of robust economic conglomerates, state-owned enterprises, and domestically-owned private enterprises. These entities are projected to operate with high effectiveness, international competitiveness, and pivotal leadership roles within key sectors. Strengthening coordination mechanisms and delegating strategic tasks to these large-scale groups, state-owned enterprises, and capable private enterprises are integral components of this overarching strategy.

With the aspiration that "every sector has a Viettel, every province and city hosts a Becamex," Prime Minister Chinh urged these existing successful models that prompt replication nationwide.

Resolution 41 of the Politburo further underscored the imperative to craft breakthrough policies aimed at nurturing and expanding national enterprises, large-scale corporations, and entities poised to lead pivotal industries and fields. These enterprises are expected to occupy crucial positions in the global supply and value chains.

"More than ever, Vietnam requires strong domestic enterprises capable of achieving substantial scale, competitiveness on the global stage, and renowned brands that spearhead the nation's industrialization and modernization," emphasized the Prime Minister.

The Prime Minister directed SOEs, particularly those of significant scale, to redouble their efforts, improve capital accumulation, and intensify investment initiatives. He called upon them to serve as major regional and global locomotives, striving to enhance the prestige and brand recognition of



SOEs play a role in driving economic growth, maintaining macroeconomic stability, and safeguarding essential economic equilibrium

Vietnamese enterprises on the international stage.

5 pioneers of SOEs

The Prime Minister urged SOEs to lead in five key domains:

Pioneering in innovation and technology, adopting and mastering cutting-edge technologies, particularly amidst the 4th industrial revolution; Pioneering in international integration, effectively pursuing overseas investments; Pioneering in resource utilization and anti-corruption; Pioneering in policy development, undertaking research, proposing, and implementing innovative policies and mechanisms crucial for national and socio-economic advancement, alongside ensuring robust social security; Pioneering in human resource training and implementing intelligent governance practices.

For several specific tasks, the Prime Minister directed SOEs operating in the energy sector (electricity, petroleum, coal) to effectively support the nation's economic requirements, with a particular emphasis on ensuring uninterrupted electricity supply under all circumstances.

In the realm of food supply, SOEs in the agricultural sector are tasked to enhance production and commercial activities through the application of advanced science and technology, market acumen, and close coordination to execute the initiative aimed at cultivating 1 million hectares of high-quality, low-emission rice. The Prime Minister endorsed the convening of a trilateral conference involving the State, enterprises, and the public to advance this project.

SOEs providing public services are instructed by the



☞ Prime Minister to uphold social security standards, guarantee clean water provision, and prevent flooding. These entities are also mandated to continue researching solutions aimed at exempting or reducing fees and charges, thereby supporting citizens and businesses, particularly in areas such as water services, telecommunications, logistics, airport operations, and related fields.

In the fields of construction and urban infrastructure development, SOEs are directed to prioritize the construction of one million units of social housing, with a specific target to complete the development of 130,000 apartments this year.

State-owned commercial banks are at the forefront of efforts to reduce interest rates for individuals and businesses, while channeling credit toward both traditional and emerging growth sectors, thereby fostering regional economic integration and development.

All SOEs' opinions carefully considered

For ministries, agencies and local authorities, the Prime Minister urged a practical approach of genuine commitment: "Think honestly, speak honestly, act honestly and deliver tangible outcomes," advocating a philosophy of "less talk, more action."

Ministry of Planning and Investment is tasked with intensifying efforts to stay abreast of international and regional dynamics, domestic business trends, and fostering innovation. It is charged with pioneering initiatives to alleviate obstacles, streamline administrative procedures, propose effective mechanisms and policies, and explore preferential measures to advance priority sectors. The Ministry is also mandated to conduct comprehensive reviews of legal frameworks and simplify administrative processes.

Ministry of Home Affairs, in collaboration with the Central Organizing Committee and the Party Committee of the Central Enterprises Bloc, is instructed to propose judicious personnel and organizational strategies tailored to SOEs. This directive aims to ensure alignment within the broader political framework under the leadership of the Party.

Ministry of Finance was directed to expedite the drafting of the Law on Management and Investment of State Capital in Enterprises in line with Resolution 68. This entails further decentralization to owner representative agencies, enhancing empowerment and resource allocation efficiency, bolstering implementation capacities at lower levels, and reinforcing oversight and supervision mechanisms.

The Commission for the Management of State Capital at Enterprises (CMSC) is steadfast in enhancing operational effectiveness in alignment with Government Resolution 68. Building upon Politburo conclusions, it refines operational models to elevate the management of capital and assets within enterprises. Emphasizing inspection and supervision, CMSC urges enterprises to rigorously execute strategies, production plans, and business initiatives.

Representative agencies of SOEs are directed to assertively fulfill their functions, tasks, powers, and responsibilities. They are mandated to promptly resolve issues within their jurisdiction, addressing longstanding



Enterprises are encouraged to turn challenges into opportunities and make the impossible possible, embodying a culture of action and progress

challenges decisively. Leaders of corporations, general companies, and SOEs are expected to demonstrate boldness in thinking, action, and accountability, enhancing management capabilities and focusing resolutely on core business operations.

The Prime Minister reaffirmed the Government's openness and responsiveness to all enterprises, regardless of size or origin, domestic or foreign. All opinions are attentively considered and not disregarded.

Expressing confidence and expectation, the Prime Minister believed that with their pivotal role in managing substantial resources and with solidarity, determination, and concerted efforts, SOEs will build upon current achievements. This includes positive outcomes observed in the first five months of the year, overcoming challenges to contribute significantly to achieving the goals of 2024: fostering growth, controlling inflation, maintaining macroeconomic stability, and ensuring economic balances. Embracing a proactive ethos of transformation and achievement, SOEs are encouraged to turn challenges into opportunities and make the impossible possible, embodying a culture of action and progress. ■

Boosting Export Capacity of Key Economic Regions

This year, exports have emerged as a beacon of economic strength in the Southeast, a pivotal economic region that drives the nation's prosperity. Provinces and cities in this area continue to lead in fostering international economic integration, diligently implementing many solutions to elevate the competitiveness and stature of Vietnamese exports on the global stage.

DUY ANH



Binh Duong port, situated in the Southern key economic zone

Bright spot in the economic picture

According to the Department of Industry and Trade of Binh Duong province, exports were a bright spot in the province's economic picture in the first five months of 2024 when the export value reached nearly US\$13.8 billion, up 13.9% year on year. Of the sum, the domestic economic sector accounted for nearly US\$2.6 billion, up 14.9%, and the foreign-invested business sector contributed nearly US\$11.2 billion, up 13.6%.

In the first months of 2024, export shipments from Binh Duong province advanced, with key growing products including textiles and garments, leather and footwear and wooden furniture. In particular, this result showed that the capacity of local businesses improved significantly thanks to adapting and grasping market opportunities. This

strengthened confidence in full-year growth.

Vice Chairman of the Binh Duong Wood Processors Association Luu Phuoc Loc said that the wood industry is always one of the major exports of Binh Duong province. With internal strengths and effective business support policies, Vietnam's woodwork exports are very successful in the international market. Currently, businesses are trying to find more orders by organizing domestic and overseas fairs and exhibitions and advancing into new markets in the Middle East.

According to Dong Nai Statistics Office, in the first five months of 2024, Dak Nong province-based businesses exported nearly US\$9.3 billion of

merchandise and imported more than US\$6.45 billion, resulting in a trade surplus of over US\$2.8 billion. In its export structure, more than 60% of export value came from industrial supporting industries such as electronics, textile and garment, leather and footwear, machinery components and equipment.

The province's products are currently exported to more than 170 countries and territories. Its main export markets are the United States, Japan, China, South Korea and Europe. According to exporters, their export markets have shown signs of improvement and more orders are likely to arrive. If there are no major changes in world politics and trade in the third and fourth quarters of 2024, its exports will continue to grow strongly. In 2024, Dong Nai may enjoy a trade surplus of more than US\$6.8 billion.





Chairman of the Ho Chi Minh City Business Association Nguyen Ngoc Hoa said that some businesses in Ho Chi Minh City have won orders for full production till the third quarter of 2024 but they are facing pressure from falling unit prices and high technical barriers. Nonetheless, they have still strived not to lose orders, accept reduced earnings and seek solutions to reduce costs and maintain jobs for workers.

From the efforts of the business community plus the city's export support policies, Ho Chi Minh City has led import and export turnover for years. In 2023, the city's import and export value totaled US\$97.8 billion, of which exports accounted for US\$42.5 billion and imports valued US\$55.3 billion. In the first five months of 2024, the city's import and export value continued to recover and grow after adapting to major fluctuations in the world market. Most exports by product and market increased from a year earlier, putting high expectations of growth on the last months of 2024.

Enhanced support

Nguyen Thanh Toan, Director of the Binh Duong Department of Industry and Trade, said, to facilitate and support businesses to promote exports, in the last months of 2024, the department will continue to work closely with the Ministry of Industry and Trade and overseas trade counselors to maintain its online monthly trade promotion with the Vietnam Trade Office system abroad to provide useful information about merchandise supply and demand in export markets for local businesses and trade associations.

In addition, Binh Duong province has effectively and promptly implemented free trade agreements to which Vietnam is signatory, helping local companies actively build brands, improve quality, meet technical standards, and seek input materials from partner markets to enjoy preferential tariffs. At the same time, the province has coordinated with relevant agencies to support businesses in certifying the origin of goods and trade defense for exported goods; strengthened investment promotion and trade promotion, reformed administrative procedures to reduce the settlement time and lower costs for businesses, and supported their importing and exporting activities, especially assurance for quick customs clearance of goods.

Recently, Ho Chi Minh City has actively introduced many mechanisms and policies to support local companies in converting production models and further applying new know-how to enhance green manufacturing and green



Authorities have actively introduced policies to support local companies in transitioning to green manufacturing and adopting new technologies

export. This move has helped raise the competitiveness and position of Vietnamese exports in the international arena.

Vice Chairman of the HCM City People's Committee Nguyen Van Dung said that HCM City has directed relevant agencies to learn about actual difficulties faced by local businesses and their capacity to meet export standards in global merchandise supply chains to advise and propose solutions to the municipal government to support local companies to expand export markets and deeply participate in global merchandise supply chains.

At the same time, relevant bodies were told to organize many export promotion activities in key markets and new, potential markets, assist domestic firms to effectively grasp import tariff policies from free trade agreements, especially the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Vietnam - EU Free Trade Agreement (EVFTA) to expand export markets.

According to the HCM City Department of Industry and Trade, the city's positive export signals in early 2024 will be a good foundation to make breakthrough growth and achieve its goals. 2024 is a year of breakthrough to boost industrial manufacturing and trade development and promote import and export activities in a bid to complete its goals in the 5-year socioeconomic development plan (2021 - 2025). Therefore, the city targeted industrial growth at 6.5% and export growth at 10%.

To achieve its goals, in addition to business support solutions, HCM City has stimulated businesses to seek more partners and boost exports to countries outside of China and the United States. Diversifying export markets will help the city's exporters minimize seasonality effects and have stable growth. ■

Foreign Firms Dominate 75% of Supply Chain

The supply scale of Vietnam's modern logistics industry was nearly 3.9 million square meters of floor space in late 2023. Of the sum, foreign investors accounted for 75% of the modern warehouse rental market share.

PHUONG HIEN



Strong growth in global e-commerce is increasingly fueling demand for storage systems that seamlessly integrate core functionalities with key logistics components

Despite the global economic downturn, Vietnam's warehousing sector has kept expanding. This growth is driven by increasing demand for cold storage, especially from seafood and fresh food processors, which account for 70-80% of cold storage demand in Vietnam.

According to the report "Vietnam Logistics: Strong expansion of foreign investors" released recently by market research and consulting unit FiinGroup Vietnam, warehousing is still an attractive logistics segment in Vietnam thanks to strong commercial, manufacturing and retail activities (such as modern trade and food services).

By the end of 2023, the supply scale of Vietnam's modern logistics industry reached nearly 3.9 million square meters of floor space. The annual growth in the 2020-2023 period was 23% and it will remain high in the coming time. This is one of the reasons why warehousing is still the most important field in the promising logistics segment in Vietnam and attracting investment from both domestic and foreign investors.

In recent years, the modern warehousing market in Vietnam has seen the active participation of both domestic and foreign investors, with the development of large-scale logistics and warehousing facilities. The most active players include Mapletree, SLP, JD Property, Gemadept and Transimex.

However, foreign investors are dominant "players" in the modern warehouse market in Vietnam, accounting for over 75% of warehouse and factory floor spaces for rent by 2023.

The top three foreign-invested firms (Mapletree, BW Industrial and SLP) account for 46% of the share.

The top three Vietnamese firms (ICD ST, NPL Logistics and Gemadept) account for 10.6% of the share, taking advantage of the large ecosystem of logistics, ports and transportation to provide comprehensive services to customers.

According to FiinGroup, 25 warehouse projects are planned to be implemented in the 2024-2027 period, with

a total additional area of 1.87 million square meters. The annual growth of modern logistics areas is forecast at 7% during this period.

For example, BW Industrial will launch a large project in Dong Nai province in 2026, with an estimated effective floor area of 243,000 square meters. Mapletree will deploy a project in Bac Ninh in 2025, with an estimated effective area of 198,000 square meters.

Modern logistics facilities are concentrated in production/logistics centers in major provinces: Binh Duong, Long An, Bac Ninh, Hung Yen and Dong Nai.

Currently, both domestic and foreign investors are strongly developing logistics.

While Mapletree is actively expanding its warehouse portfolio in Vietnam with major logistics centers in Bac Ninh, Hung Yen and Binh Duong. Each center has 12-24 warehouses. Two "rising stars" in Vietnam's modern warehouse market, BW Industrial and NPL Logistics, hold 22 new warehouses in Vietnam.

Infrastructure development, plus the increase of modern warehouses in Vietnam, is stimulating the growing demand of giant manufacturers and modern retail chains in the world. This demand is supported by the positive development of e-commerce trends and global supply chain restructuring.

Localities like Long An, Dong Nai and Bac Giang are planning to expand industrial parks to attract investment.

Strong growth in global e-commerce is further driving increased demand for storage systems that seamlessly integrate existing functions, with key logistics components. Key focus areas will include expanding cold storage capacity, enhancing technological infrastructure, ensuring compliance with international standards.

Strong growth in global e-commerce is further driving increased demand for storage systems that seamlessly integrate existing functions with key logistics components. Key areas will include expanding cold storage capacity, enhancing technological infrastructure and ensuring compliance with international standards. ■

BOOSTING STIMULUS IN DOMESTIC CONSUMER MARKET

Vietnam's domestic market presents significant opportunities for expansion and development, as highlighted by industry experts. Retailers are launching stimulus programs aimed at bolstering purchasing power.

BICH HANH

According to the Department of Industry and Trade of Ho Chi Minh City, the market stabilization program stands out as the most effective tool for price control. This initiative contributed to a minimal 0.15% increase in the city's consumer price index (CPI) for May and a year-on-year CPI growth of 3.24% for January to May, figures that are lower than the national averages. Moving forward, this program will be further enhanced in the second half of the year to ensure consumers have access to competitively priced products of high quality.

Jubilant promotion in June

In a volatile market, the purchasing power weakened on the economic slowdown. Therefore, instead of waiting for the national promotion program often launched by the Ministry of Industry and Trade at the end of the year, some localities have started this move with many attractive activities, lasting until the end of the year. They aimed to facilitate a rapid and strong economic recovery through their consumer stimulus programs to reduce inventories for businesses and meet consumer needs.

WinCommerce said it will continue to apply a good pricing strategy in 2024 in addition to the WiN Membership program that offers a 20% discount on WinEco and MeatDeli products. This June, WinCommerce launched two promotional periods, applicable from June 6 to June 19 and from June 20 to



Retailers are implementing stimulus programs designed to enhance purchasing power

July 3, with a lot of incentives in many categories across the WinMart/WinMart+/WiN systems. Notable examples include a 50% discount, buy 1 get 1 free and buy 2 get 1 free, applied to a wide range of products like butter, milk, eggs, ice cream and frozen foods from June 20 to July 3.

Central Retail has applied masses of huge promotions, with discounts up to 49%, to all categories in the GO! & BigC system from June 13 to June 26. For example, Luc Ngan lychee, Ri 6 durian and Thai rambutan are discounted up to 25%; or pork with discounts up to 28%. This June, MM Mega Market system offered special promotions, for example shocking discounts on cosmetics, 50% off Besico-branded household appliances. In addition, MM Mega Market is also filled with local summer fruits sharply discounted for consumers.

Similarly, to stimulate green lifestyle in the community, Co.op Mart supermarket chain launched the "Vietnamese Family - Green Ambassador" promotion program. Accordingly, from now until June 30, the Co.op Mart supermarket system alternately will offer discounts



Government recently proposed extending value added tax (VAT) reduction of 2% until the end of this year - an extension of six months from the last decision at the end of last year, applied to some goods and services subject to a 10% VAT rate.

It is believed that this policy will reduce the cost of living in purchasing consumer goods. Along with the VAT reduction, localities also announced plans to launch a concentrated promotion month. Notably, starting from June 15, Ho Chi Minh City launched focused promotions with merchants, businesses and retailers offering discounts of up to 100%.

In order to enhance the effectiveness of the centralized promotion programs, this year, HCM City also coordinated, associated, and supported similar programs in southern provinces and cities such as Dong Nai, Binh Duong, Ba Ria - Vung Tau, Tay Ninh, Long An, Ben Tre, Tien Giang, Hau Giang, Can Tho and Dong Thap. Therefore, consumers not only in HCM City but also in these provinces and cities will benefit from the same discount and promotion programs. In particular, to achieve the best outcome of consumer stimulus, the city has synchronously combined credit connection programs, supply-demand connections and focused promotions with other localities.

Likewise, in late May, the Hanoi Department of Industry and Trade launched a centralized promotion program in 2024 with a series of attractive activities lasting till the end of the year. Promotional programs offer discounts of up to 100%, attracting thousands of businesses to join.

The early start of the program is seen as an enticing boost to businesses and creates a chain effect for localities to join. Ms. Tran Thi Phuong Lan, Acting Director of Hanoi Department of Industry and Trade, said the new point of the 2024 promotion program is to develop smart business forms to catch up with the boom of e-commerce.

"Hanoi still must make breakthroughs and accelerate with specific solutions, foster centralized promotional programs to engage distributors to form close cooperation with manufacturers to offer attractively priced products and introduce aftersales programs. Overall, this year, Hanoi will organize promotions for all product groups," she said.

However, according to experts, price-cut stimulus amid weakening demand cannot boost growth. The retail sector expanded only 7.4% in the past five months but it accounted for the biggest share. Therefore, in addition to VAT reduction and direct promotions for goods and services, according to business representatives, there must be solutions for supporting industries.

For example, real estate market solutions, stable employment, steady bank interest rates, stable gold prices and foreign exchange rates bolster consumer confidence. In addition, the Government needs to have solutions to stimulate industries that serve the distribution and service sectors such as logistics, infrastructure and technology to create growth momentum for the retail sector. ■

of up to 40% on fresh food items and bring a variety of choices and savings to customers. With "Family Combo - Biggest Sale", combo packages of shampoo and shower gel, clothes, laundry, detergents, candy, drinks and other items are sold for VND44,900 - 599,000 a combo.

A representative of Vissan Joint Stock Company disclosed that since the beginning of 2024, the purchasing power among various consumer goods traders, including Vissan, has experienced a decline of 15-20%. Mr. Nguyen Ngoc An, General Director of Vissan, emphasized the company has implemented effective strategies to secure stable input materials, particularly through establishing partnerships with major livestock units for a consistent supply of live pigs. The company has undertaken a thorough review of its traditional market business models, proposing innovative approaches to enhance competitiveness and better meet consumer demands.

Creating momentum for the retail sector

To stimulate purchasing power, the Vietnamese

COMPLETING LEGAL CORRIDOR FOR REAL ESTATE BUSINESS

Deputy Prime Minister Tran Hong Ha urged precise definitions of mixed-use office cum hotel (Officetel) and condominium cum hotel (Condotel) in the draft decree outlining certain provisions of the Law on Real Estate Business. In a recent live-streamed session chaired by Deputy Prime Minister Tran Hong Ha, stakeholders convened to deliberate on the aforementioned draft decree.

DUY ANH

Clarifying the concepts of Officetel and Condotel

At the meeting, receiving opinions from Government members (the Ministry of Natural Resources and Environment, the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Finance, the State Bank of Vietnam and others), Deputy Minister of Construction Nguyen Van Sinh explained and clarified various issues related to real estate projects whose only goal is construction investment or commercial investment. Does the investor have the right to transfer land and sell assets attached to land to organizations and individuals?

He also clarified regulations on information that needs to be disclosed about commercial real estate and projects, detailed regulations on determining small-scale real estate business, and regulations on real estate business projects subject to the Law on Tendering.

He also explained and clarified some other issues regarding regulations whether the transferring investor provides related documents, regulations on responsibility for carrying out market-regulating measures, regulations on the fund for granting real estate brokerage practice certificates, and regulations on confirmation of transactions executed via real estate exchanges, and cases where credit institutions, foreign bank branches, debt management and asset companies of credit institutions,



Opinions are gathered to finalize the amended draft law on real estate business, addressing existing gaps and proposing significant new regulations

and asset management companies of Vietnamese credit institutions transfer the entirety or a part of a real estate project to handle collaterals for debt recovery.

At the meeting, comments focused on construction projects and construction floors used in other business fields combined with providing accommodation, tourism and hotel services.

Deputy Prime Minister Ha directed the drafting agency to elucidate novel concepts pertaining to mixed-use office buildings cum hotel (Officetel) and

(continued on P.48)

POLICY SUPPORT FOR DOMESTIC AUTOMOBILE MANUFACTURING AND ASSEMBLY ENTERPRISES

The Vietnamese Government has recently disseminated a decree that extends the deadline for the payment of special consumption tax on domestically manufactured and assembled automobiles. This measure is expected to bolster the recovery efforts of domestic automobile enterprises.

DUC BINH

Declining sales

The Department of Industry (Ministry of Industry and Trade) reported significant challenges in the production and business operations of domestically manufactured and assembled automobile enterprises, posing a threat to the country's economic and social development objectives. Against the backdrop of economic downturn, the automotive manufacturing and assembly sector has witnessed dwindling sales and production adjustments. Moreover, inflationary pressures, fluctuating exchange rates and soaring gold prices have dampened consumer confidence, prompting a tightening in expenditure on high-value items, notably automobiles.

Reflecting the prevailing conditions in the automotive market during late 2023 and early 2024, total sales plummeted notably in the first five months of 2024. According to data from the Vietnam Automobile Manufacturers Association (VAMA) and non-VAMA member enterprises, the market absorbed approximately 121,189 vehicles of various types (including passenger cars and commercial vehicles), marking a 42% decline compared to the corresponding period in 2022 and an 8% decrease from the same period in 2023. Confronted with a sharp downturn, automobile manufacturing and assembly firms have initiated numerous incentive and support initiatives aimed at stimulating consumer car purchases. However, relying solely on individual enterprise resources and stimulus measures is deemed insufficient to foster

sustained and stable growth in the automotive market.

In light of these challenges, Ministry of Finance emphasized the imperative of continued support for domestic automobile manufacturing and assembly enterprises to revitalize and enhance their production and business capacities.

Supporting domestic automobile manufacturing and assembly enterprises is necessary

To support the resurgence of domestic automobile manufacturing and assembly enterprises, the Government has enacted Decree 65/2024/ND-CP, extending the deadline for the payment of special consumption tax on domestically manufactured and assembled automobiles.

Under the provisions of the decree, the deadline for paying special consumption tax on domestically produced or assembled automobiles from the tax calculation periods of May to September 2024 is extended until November 20, 2024. This extension aims to prevent financial burdens from accumulating towards the year's end for businesses and to safeguard the fulfillment of the State budget revenue targets, particularly in cases of financial adversity.

During this extended period, no late payment penalties will be levied on the deferred special consumption tax amounts. Ministry of Finance estimated that the total amount of special consumption tax for domestically produced and assembled cars, extended across four tax periods, is approximately VND8,560 billion, with each subsequent month contributing about VND2,140 billion.

Addressing concerns about international commitments, Ministry of Finance asserted that this measure does not constitute a preferential tax treatment or violate subsidy regulations, thereby minimizing apprehensions from automobile importing enterprises. While this extension does not alter tax rates, it does enhance conditions favorably for domestic manufacturing and assembly enterprises compared to foreign counterparts, prompting considerations within the frameworks of WTO principles and free trade agreements (FTAs).

Furthermore, the Ministry of Industry and Trade supported the removal of obstacles hindering enterprises in general and domestic automobile manufacturing and assembly enterprises specifically. Should this policy extend into 2024, Vietnam will proactively pursue appropriate diplomatic measures to preserve its standing and relations with international trade partners. ■



The extension of the deadline for special consumption tax payments on domestically manufactured and assembled automobiles is expected to bolster recovery efforts in the domestic automobile sector

Advancing 5G Network Commercialization

Once in operation, the 5G mobile network will have great impacts on socioeconomic development, especially in realizing digital transformation goals, empowering innovations and enhancing productivity in all fields.

BINH MINH

With such great potential, Vietnam's Ministry of Information and Communications (MIC) is establishing necessary legal corridors and business support mechanisms to promote the deployment of 5G applications.

To commercialize 5G nationwide, in 2019, MIC granted testing licenses to carriers and issued many support policies to promote 5G network and application development. Meanwhile, Vietnamese telecom firms have also constantly invested, researched and implemented many activities to develop and expand 5G network operations.

Policy races to meet 5G

The ministry determined to commercialize 5G nationwide. To achieve this goal, the most difficult matters regarding frequency were solved by the ministry after a successful auction of radio frequency rights for two band blocks B1 (2500-2600 MHz) and C2 (3700 MHz-3800 MHz) in March 2024, after 15 years of regulations on radio frequency auctions in the 2009 Radio Frequency Law.

At the recent Vietnam - Asia DX Summit 2024, Mr. Nguyen Anh Cuong, Director of Economic Department, Vietnam Telecommunications Authority under the Ministry of Information and Communications, said: "This is an event of great significance, a result of efforts to remove major difficulties in frequency band auctions, and a basis for developing digital infrastructure to serve national digital transformation."

"The C3 frequency band block will also be auctioned soon. In addition, in the near future, MIC will also plan to auction the frequency spectrum 700 to serve 5G network technology," he added.

Previously, on January 11, 2024, the Prime Minister ratified Vietnam's information and communications infrastructure planning for the 2021-2030 period, with a vision to 2050, in Decision 36/QĐ-TTg dated.

According to the plan, by 2025, the average download speed will be at least 100 Mbps for the 5G network, and by 2030, the 5G network will cover 99% of the population, aiming to develop the next generation of advanced mobile networks. To realize these goals, 2024 is considered an ideal time to license 5G commercial spectrum bands.



VNPT engineers are engaged in deploying operations at a 5G network station

To date, MIC has granted frequency licenses to deploy 5G networks to two carriers, Viettel and VNPT.

In order to facilitate network infrastructure development, especially the construction and installation of transceiver stations, the amended Telecommunications Law 2023 expanded mechanisms and policies to remove difficulties in the shared use of infrastructure and infrastructure deployment on public land. In addition, MIC is finalizing a circular to remove problems in rent management and shared use of infrastructure.

In addition to the above policies, MIC established a 5G Innovation Facility with the purpose of displaying and demonstrating typical technologies and applications of telecommunications carriers and technology businesses; providing an environment for testing applications and services of Vietnam's digital ecosystem infrastructure; acting as a bridge for public enterprises and telecom carriers; and supporting network operators to develop new technologies and apply digital infrastructure for key national industries and fields.

MIC also proposed to develop a National Key Laboratory Project for testing the quality of equipment and goods on the list of potentially unsafe products according to technical regulations adopted by MIC, measuring and testing the quality of telecom services and testing the safety of exposure to electromagnetic fields of radio stations.

MIC believed that 5G deployment and application in industries is a factor for the comprehensive deployment of 5G in Vietnam. The ministry has directed telecom firms to be the core pioneers in actively diving into industries that help develop and transform.

5G coverage plans by network carriers

For many years, military-run Viettel Group has tirelessly strived to become a digital transformation leader in smart industries, provide information technology infrastructure and connectivity solutions on 5G platforms and technology.

Viettel's 5G network technology development journey is marked by important milestones. In 2019, Viettel was the first network operator to announce successful commercial 5G testing. In the five years from 2019 to 2024, Viettel continuously launched 5G testing across the country. To date, Viettel tested 5G in 61 provinces and cities.

In July 2023, Viettel introduced and launched the first 5G PNM mobile network in Vietnam for smart factories in Vietnam. In March 2024, Viettel was the first network operator to win the auction of the "golden frequency band" 2500 - 2600 MHz, helping 5G coverage to be 1.7 times higher than the two frequency band blocks 3700-3800MHz and 3800-3900MHz. A representative of Viettel said that this year and next year, Viettel aims to provide broad commercial 5G coverage in all 63 provinces and cities across the country.

According to its production, business, investment and development plan in 2024, MobiFone Corporation also planned to launch the 5G project; new space project, personalized high-tech application plan, big data system upgrade project. MobiFone planned to focus resources on investing in 5G coverage and enter auctions to acquire the right to use 5G spectrum to provide the fastest service for people, industrial parks, ports, stations and factories.

This carrier will carry out a new broadcast plan for 1,000 5G stations and upgrade the core transmission network ready for 5G business. In addition, MobiFone proposed a plan to develop a digital service and solution ecosystem on the 5G network platform, aiming for high data speed services. To do so, MobiFone planned to cooperate with businesses in the Commission for Management of State Capital at Enterprises to enhance the usability of shared infrastructure and frequency bands and optimize investment and expense efficiency.

Although it has not yet acquired the spectrum for the 5G network through auction like Viettel or VNPT, MobiFone has up to now deployed 5G trials in Ho Chi Minh City, Hue, Nha Trang, Phu Quoc, and other localities. The testing has provided the initial database for the corporation to evaluate and develop future network expansion plans while realizing 5G goals this year.

After successfully auctioning frequency use rights for the 3700-3800 MHz (C2) band blocks in March 2024, Vietnam Posts and Telecommunications Group (VNPT)



Viettel is poised to soon launch nationwide 5G services

planned to deploy 5G nationwide, prioritize 5G network infrastructure development to enhance user experiences and provide high speed, large capacity, lowest latency while still optimizing state investment costs and boosting business performance.

Mr. To Dung Thai, President of VNPT Group, said that the 5G network license is a turning point for the group to carry out procedures to provide services for customers. After being granted the license to establish a 5G network and provide terrestrial mobile information services, VNPT planned to deploy 5G nationwide, prioritize 5G network infrastructure development to enhance user experiences, provide high speed, large capacity, lowest latency while still optimizing the State's investment capital costs. VNPT said that it will focus on launching 5G in areas that require high interaction and real-time online communication such as high-tech parks, urban areas and universities in the coming time.

5G deployment is currently one of the key tasks of the "National Digital Transformation Program to 2025 and further to 2030". Compared to older network generations, 5G provides significantly improved data throughput, consumes less energy, supports artificial intelligence (AI) and internet of things (IoT). Its latency of sending and receiving signals is only a fifth of 4G. 5G networks will use about 10 times less energy than 4G, thus contributing to a sustainable and energy-efficient digital environment.

Although 5G deployment faces many challenges in terms of infrastructure, legal basis, and large investment costs, this network technology will bring a lot of potential for economic and social development in the future. Therefore, according to experts, to overcome barriers, it is important to have cooperation between telecom companies, tech companies and relevant authorities to create an enabling environment for 5G development. ■

Driving Green Transformation in Global Supply Chains

Businesses at the top of supply chains need to take the initiative to promote green transformation in manufacturing, said Dr. Nguyen Manh Hung, RMIT Senior Program Manager for Logistics and Supply Chain Management.

Dr. NGUYEN MANH HUNG

RMIT UNIVERSITY



Customer requirements for green products are pushing manufacturers and suppliers to adopt new standards and adjust their processes

Customer requirements for green products are pushing manufacturers and suppliers to adopt new standards and adjust their processes. Customers, especially in developed nations, are becoming more aware of the environmental impact of their purchasing decisions. In Vietnam, up to 84% of consumers would pay more for sustainable products, according to a survey by Rakuten Insight in 2023.

Among Vietnam's top export markets, the European Union has implemented stricter environmental regulations and standards for imported products and services. Being green is no longer an option, but an "order winner" factor in exportation.

From a supply chain point of view, the buyers play a crucial role both in the supervision of and collaboration for green efforts. They are those who lead the supply chains and drive the green transformation process to ensure the final products/services fit market demands.

Walmart, H&M, Uniqlo, Unilever, Apple and Nestlé are some of the top supply chain leaders globally. In Vietnam, we can name VinEco, Vinamilk, Viet Thang Textile, Vinatex and Thaco, among others.

A case in point: major clothing retailers like H&M, Zara and Uniqlo have started mandating their suppliers in Vietnam to use organic cotton, reduce water/energy use

and implement waste recycling. This has prompted Vietnamese textile manufacturers to invest more heavily in eco-friendly production processes.

Meanwhile, VinEco has invested in farms in Quang Ninh and Ha Nam, improving the capacity of the locals to practice green farming. They now distribute certified "green and clean" vegetables to cities and provinces nationwide.

Such companies play an important role in their supply chains by monitoring green processes, providing necessary knowledge/information, and in many cases, facilitating green financial models.

To monitor the environmental impact of their suppliers, buyers should introduce environmental standards and set clear expectations for environmental performance, covering emissions, waste, water usage and energy consumption.

These buyers can work closely with their suppliers to develop and implement plans to address the environmental challenges they are facing. They can conduct joint workshops to enhance knowledge and build up environmental management capabilities.

Green financing for supply chains in particular deserves more attention, as it can create a financial incentive for suppliers to commit to sustainability. Supply chain leaders are typically large corporations with abundant resources or access to a better investment scheme. Hence, they can assist smaller companies (local manufacturers) to deal with the cost of green transformation. Besides, the corporate reputation associated with the supply chain leaders can facilitate access to green investment, such as green bonds or sustainable development loans.

In a survey of 437 global manufacturers, my RMIT colleagues and I found that businesses can improve their market shares and revenues – thereby enhancing their financial positioning – if they know how to highlight their environmental targets and the methodologies used to attain such goals in their conversations with stakeholders.

It is worth noting that over time, the mutually beneficial relationship between green consumers and manufacturers can trigger process innovation, which could lead to financial and cost improvements.

The more pressure from consumers to go green, the stronger the process improvement in businesses. It would make sense for companies to boost strategic partnerships and collaboration with customers to tackle environmental pressure. ■

Legal Framework for Carbon Credit Market Needed



Vietnam holds substantial potential for generating carbon credits

By 2028, Vietnam will join the carbon credit exchange of the world. This market is forecast to have huge potential for development but Vietnam must continue to improve the legal system for the effective operation of the carbon trading market, according to experts.

BINH MINH

The carbon credit market is planned to be piloted in 2025, the legal framework for this market is expected to be completed by 2027 and the carbon credit exchange will officially come into operation from 2028. However, the formation and operation of Vietnam's carbon credit market is confronting many difficulties.

Vietnam has much potential to create carbon credits

Vietnam is considered to have great potential to develop the carbon credit market, not only because of its rich forest resources but also thanks to the diversity of emission reduction projects in agriculture, renewable energy and waste management.

According to data from the Department of Forestry under the Ministry of Agriculture and Rural Development, each year Vietnam can sell 57 million

carbon credits to the world market.

On the other hand, according to a report by the Department of Climate Change (DCC) under the Ministry of Natural Resources and Environment, Vietnam now ranks fourth in the world by projects implemented under the Clean Development Mechanism (CDM), with 258 projects approved by the Executive Board of Clean Development Mechanism and 13 programs operated under the Clean Development Mechanism, potentially with nearly 140 million tons of CO₂ equivalent within the credit term.

Of these, 17 Gold Standard projects have internationally issued more than 3 million credits and 24 Carbon Standard verified projects have issued more than 600,000 credits.

At the Workshop "Carbon credit market: Perspectives from economics, environment and legal framework" organized by Law Newspaper, Prof. Dr. Vo Xuan Vinh, Director of the Institute of Business Research, Ho Chi Minh City University of Economics, said that Vietnam currently has 1,912 entities conducting greenhouse gas emissions inventories, which are potential players for the carbon credit market.

In addition, Vietnam has more than 14 million hectares of forests potential to create carbon credits from forest protection and restoration projects, he said.

"It is estimated that Vietnam can sell 57 million carbon credits to international organizations and can earn hundreds of millions of US dollars each year," he added.

In addition, agricultural projects such as low-carbon farming and sustainable land management are highly likely to reduce greenhouse gas emissions and generate carbon credits.

Prof. Vinh assessed that participating in the carbon credit market also opens up the possibility of cooperating with international organizations and receiving financial and technological support from green investment funds.

"Investment opportunities in green technology and



☞ renewable energy not only help reduce long-term costs but also improve operational efficiency and comply with more stringent emissions regulations,” he emphasized.

Legal framework needed for market development

Besides the potential, Vietnam's carbon credit market still shows many limitations. The current policy system only regulates basic issues such as assigning tasks to form or define components of the carbon market, resulting in inadequacies in this market.

Therefore, Vietnam needs to build a complete legal framework for the effective operation of the carbon market.

Dr. Vo Trung Tin, Director of the Faculty of Land - Environmental Law, Department of Commercial Law, Ho Chi Minh City University of Law, said that the tax issue of carbon credits in particular as well as emission quotas in general need to be studied and introduced synchronously.

The carbon credit exchange roadmap is expected to be piloted in 2025 and officially operated in 2028, he said. Therefore, the delayed introduction of laws will lead to tax loss for the State and cause difficulties for businesses to account for this new type of asset.

A carbon credit project within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) needs to go through basic steps such as: Registering the project idea and methodology; Registering the project; Reporting the project implementation; appraising and issuing carbon credits. By authority, the Government can assign each ministry to manage and recognize methodology, approve the project idea, approve the project, and issue carbon credits.

Meanwhile, Prof. Vinh proposed the need to establish domestic carbon credit exchanges. Developing a robust domestic carbon credit market is key to engaging businesses and citizens. The government needs to form domestic carbon credit exchanges and create a platform for parties to transact transparently and effectively.

Furthermore, it is necessary to encourage the participation of financial institutions and investment funds in this market to increase liquidity and diversify the types of tradable carbon credits, he added.

In particular, the government should encourage investments in green technology and emission reduction projects through financial support policies and tax incentives. Applying green technologies not only helps reduce greenhouse gas emissions but also enhances production and business efficiency for companies. Renewable energy projects, energy conserving technology and improved clean production processes need to be prioritized for investment to achieve sustainable development goals. ■

According to the Department of Natural Resources and Environment of Ho Chi Minh City, the enabling environment for the voluntary carbon market in Vietnam has not been fully established to resolve outstanding concerns about benefit sharing and transfer ownership of carbon credits.

At the same time, transaction costs and legal regulations of the city to structure and sell internationally transferred credits to buyers have not yet been determined.

In addition, the awareness of businesses, organizations and society of this market remains limited. Research shows that more than 50% of businesses only know about the carbon market and emissions quota trading system, without clearly understanding the related operating principles and only a small percentage of them understand how this system works.

LEVERAGING NATURAL CAPITAL FOR SUSTAINABLE DEVELOPMENT

Natural capital comprises forests, agricultural lands, the atmosphere, oceans and mineral resources, collectively delivering essential ecosystem services crucial for human sustenance, including food, water, energy and shelter. Constituting between 20% and 55% of nations' total assets, natural capital significantly bolsters global economic advancement.

Dr. DOAN DUY KHUONG

In Vietnam, we can look into three main natural resources.

Forest and agricultural land: Vietnam has approximately 70% of the population living in rural areas and nearly 90% of the total land area used for agriculture and forestry. Particularly, the Southwest region is the agricultural center of the country lying in the Greater Mekong Subregion (GMS), which includes countries and territories in the Mekong River basin: Vietnam, Cambodia, Laos, Thailand, Myanmar and China's Yunnan and Guangxi provinces.

East Sea and continental shelf: Vietnam today, with its important position on the East Sea, is always an indispensable partner in the Indo-Pacific Agenda. The country has a coastline of over 3,260km stretching from north to south; there is 1km of coastline for every 100km² of land. Of the 63 provinces and cities, 28 have beaches and nearly half of the population lives in coastal provinces and cities. Notably, the waters under Vietnam's



Vietnam must increase investment in safeguarding and enhancing its natural capital to achieve sustainable development goals outlined in Agenda 21

sovereignty, sovereign rights and jurisdiction cover about 1,000,000 square kilometers of the East Sea (3 times of the land area) with about 3,000 islands and two offshore archipelagos - Hoang Sa and Truong Sa, distributed quite evenly along the length of the country's coastline. They hold a particularly important position as a frontline defense to protect the eastern flank of the country.

Rare earth: Currently, Vietnam has four types of minerals with reserves ranked Top 5 in the world, including rare earth, bauxite, tungsten and fluorite. In particular, according to the announcement by the United States Geological Survey in 2022, rare earth reserves and resources in Vietnam are estimated at 22 million tons, currently worth about US\$3,000 billion, ranked 2nd in the world. Rare earth is the only resource used to make semiconductors and chips.

According to the US Geological Survey, rare earth consists of 17 types of materials with special magnetic and electrochemical properties. It is a special type of mineral. Rare earth elements play a very important role and are decisive materials for developing key technical and high-tech industries such as electricity, electronics, optics, lasers, superconducting materials and luminescent materials.

However, in managing Vietnam's natural capital, there are still three major weaknesses that need to be taken into account.

First, agriculture only contributes about 20% of GDP due to low labor productivity and insufficient investment. Meanwhile, developed countries such as the United Kingdom (UK), France and the United States (US) have only nearly 5% of the population working in agriculture to make up for about 40% of their gross domestic product (GDP), hence not only ensuring their food needs but also capably exporting agricultural products at high prices. Modern logistics-led technological development is one of the important factors behind that success.

Second, a vast majority of the masses approach natural capital with a common perception that natural resources are worthless or limitless simply because they are freely available. Besides, there still seems to be a misconception that protecting and investing in natural capital is too costly and does not help improve competitiveness and economic growth. In particular,

agricultural and forestry sectors are very vulnerable to climate change, especially in low-lying coastal areas that play an important role in agriculture and fisheries. All these limitations have led to overexploitation of resources and long-term environmental degradation.

Third, due to its technological level and limited investment as well as qualified human resources for the mineral processing industry and high technology, Vietnam previously mainly exported raw minerals like coal and oil. Currently, Vietnam's semiconductor industry has not developed strongly and cannot create the best added value for rare earth extraction. Therefore, the government needs to seriously control the rare earth mining.

To achieve the country's sustainable development goals under Agenda 21, Vietnam needs to invest more in protecting and enhancing its natural capital reserves through strong investments in research on four major fields:

GMS cooperation: It is necessary to actively join forces with GMS countries for effective regional cooperation and exploitation for the common benefit of the entire region.

Zero carbon: Vietnam is committed to achieving Net Zero greenhouse gas emissions by 2050. The country needs to soon have a specific strategy and plan to realize this ambition. In addition, it is necessary to plan and manage land use well and restructure production and business models in agriculture and forestry to improve land use efficiency. Increased pressure from more stringent environmental regulations in developed countries is pressing the government as well as businesses to participate more quickly and strongly in green transformation and sustainable development.

East Sea and marine economy: It is necessary to apply advanced technology to effectively carry out Resolution 36-NQ/TW on the strategy for sustainable development of Vietnam's marine economy to 2030, with a vision to 2045, to use East Sea resources for national development.

Semiconductor: Developing an appropriate semiconductor strategy in the context of international integration should focus on two core fields: (1) training high-quality human resources for the semiconductor industry, and (2) building semiconductor infrastructure to boost development and investment. ■



VSS General Director Nguyen The Manh presides over the conference on Directive 38-CT/TW

VIETNAM SOCIAL SECURITY ADVANCES UNIVERSAL HEALTHCARE ACCESS

In accordance with Directive 38-CT/TW issued on September 7, 2009 by the Central Party Secretariat to advance health insurance in the new context (Directive 38), Vietnam Social Security (VSS) has overseen the effective execution of health insurance policies. As a result, from 2009 to 2024, insurance coverage has shown consistent annual growth, nearing the objective of universal health insurance. Policyholder interests are safeguarded, supported by progressively refined procedures aimed at maximizing convenience and satisfaction.

HUONG THOM

Approaching universal health insurance goals

As one of the main pillars of the social security system, the entire political system from central to local levels has strongly joined to effectively carry out health insurance policies. Up to now, provinces and cities have established steering committees responsible for implementing health insurance policies, led by the Chairpersons of the Provincial People's Committees. The social insurance and health insurance collection service system continues to be expanded, with collection points and collection staff arranged in each village, hamlet and group residential unit.

Tasked with overseeing health insurance agencies, VSS has closely monitored current developments under the guidance and direction of the Government and the Prime Minister. It has

proactively collaborated with central and local agencies to swiftly implement effective and decisive solutions in a consistent manner.

As a result, health insurance policyholders have steadily increased year after year despite economic difficulties, with more challenges than advantages. In 2008, the country had 39.7 million health insurance policyholders and the insurance coverage reached 46.1% of the population. In 2009, after Directive 38 took effect, over 50 million people nationwide joined health insurance (an increase of over 10 million people compared to 2008) and the health insurance coverage reached 58.2% of the population. In 2023 alone, the country had over 93.6 million health insurance policyholders, an increase of 2.3 times from 2008, when there was no Directive 38, and the health insurance coverage reached 93.35% of the population, 0.15% higher than the target stated in Resolution 01/NQ-CP of the Government.

Specially, household health insurance policyholders soared impressively, from 3.76 million policyholders in 2009 to 24.89 million policyholders in 2023, a 6.6-fold increase from 2009.

Maintaining the pace of health insurance development amid existing hard livelihoods of policyholders has reaffirmed the steadfastness and determination of the entire political system in general and Vietnam's social security sector in particular in effectively implementing the roadmap for universal health insurance. This demonstrates both the political task and the responsibility of the sector in ensuring social security and people's health care in the new context.

With the perspective that "People and businesses are the subjects and centers of service", Vietnam's social security sector always strives to ensure full, timely, and lawful rights and interests of policyholders and beneficiaries of health insurance. The number of insured people going for medical treatment has increased rapidly over the years. In 2009, the country had 88.64 million medical examinations and treatments covered by health insurance with a total cost of VND15,396 billion. Medical visits reached 130.17 million in 2015 (up 46.8% against 2009) and 167.34 million in 2020 (up 28.6% against 2015). In 2023 alone, the country had 174 million medical examinations and treatments covered by health insurance (an increase of 4% over 2020).

From 2009 to 2023, the average annual number of insured medical examinations and treatments was over 141 million (an increase of 59.5% over 2009) with an average yearly examination cost of VND66.2 trillion (up 330% over 2009).

During the COVID-19 pandemic outbreak, the pivotal role of health insurance policy in the social security system was increasingly demonstrated in public healthcare efforts, stabilizing people's livelihoods and reinforcing public trust in the compassionate policies of the Party and State.

Flexible and creative policy communication and advisory

As our health insurance coverage almost reaches universality, this status is not only a testament to the effort of the entire Party and the entire people, but also shows the role and responsibility of Party committees and authorities at all levels, the awareness and understanding of people, businesses and workers about the significance, value and benefits of health insurance policy. Besides, regulatory compliance has significantly improved.

To have that positive result, communication and counseling plays an important bridging role in spreading health insurance policy to the people. "Communication must always be one step ahead" is the consistent viewpoint of the entire Vietnamese social security sector, from direction and administration to action. On August 24, 2017, the VSS Party Committee issued Resolution 96-NQ/BCS on reforming and improving the quality and effect of communications on social insurance and health insurance in the new strong-changing context of information and communication on health insurance policies and laws.

Communications on health insurance policies have been deployed synchronously, strongly enhanced and professionally reformed to make both intensive and extensive progress. Communicative contents, forms, and methods have been increasingly diversified and enriched to match specific themes and regional cultural characteristics to make sure that information is easily conveyed to people and workers, easy to be understood, easy to be implemented.

In addition to close coordination with central and local agencies as well as news and press agencies to successfully organize over 1,000 conferences and workshops, issuing more than 170,000 pieces of news, articles and reportages and releasing tens of millions of publications of all kinds, VSS has promoted the power of digital media and modern media like building and operating VSS's social media channels (Fanpage and Zalo OA); effectively consulted and answered information from people through its customer care system, its VssID application - an AI-integrated digital social insurance application, on its hotline channels and its electronic information portals.

Particularly, the customer care system that works around the clock has supported, advised and answered 18,851 calls about issues regarding health insurance policy, helping the Vietnamese social security sector to speed up the transition from direct transactions to online public services. In particular, VSS has applied artificial intelligence (AI) to create a bank of 3,000 questions/answers with more than 110,000 training data and will soon operate an automatic response system that aims to improve support for people and organizations when they interact with social security agencies. ■

SCG PASSION FOR INCLUSIVE GREEN GROWTH

DRIVING FORCE TOWARDS NET-ZERO SOCIETY BY APPLYING ESG STRATEGY



Mr. Thammasak Sethaudom, President & Chief Executive Officer of SCG

Pursuing a green economy has emerged as a prevailing trend that numerous nations and businesses worldwide embrace. Within this landscape, SCG stands out for its steadfast dedication to sustainability, exemplified through its proactive adoption of the Inclusive Green Growth direction. Embedded within the holistic framework of the ESG 4 Plus strategy, SCG's initiatives underscore its commitment to Net Zero. Through these strategic efforts, SCG not only demonstrates its resolve to address pressing environmental challenges but also catalyzes inclusive and sustainable development within the communities it operates.

VAN LUONG

SCG's vision for a green economy in Vietnam

In the face of global economic and climate fluctuations, transitioning to a green economy has become imperative for businesses worldwide. For Vietnamese enterprises, this shift is not just about adhering to the Vietnamese government's commitment made at COP26 but also about meeting the growing demands of environmentally conscious consumers. However, green economic development in Vietnam is still in its nascent stages, necessitating substantial investments in capital, human resources, and scientific and technological advancements. Despite requiring a capital investment of \$34 billion for its green transition, Vietnam secured only \$200 million in private investments in 2023.

Leveraging its extensive vision, resources, and experience of a more than 100-year conglomerate, SCG has been at the forefront of implementing green economy principles throughout its production and operations in Vietnam. SCG's approach to sustainability is encapsulated in its Inclusive Green Growth direction, which includes increasing the share of clean energy that helps reduce costs, expediting green innovations to address global megatrends, and expanding into high-potential markets. Developed under the framework of the ESG 4 Plus strategy (Set Net-Zero – Go Green – Reduce Inequality – Embrace Collaboration Plus Trust through Transparency), this direction underscores SCG's unwavering commitment to sustainability goals and transparent governance.

Towards net zero target

To address the urgent global issue, SCG is committed to achieving net-zero greenhouse gas emissions by 2050 through innovative solutions. For years, SCG has actively promoted a low-carbon society, balancing business growth with reduced carbon emissions. By integrating advanced technologies into its production processes, SCG continues to lead the way in



SCG Low Carbon Super cement is produced by green technologies and sustainable practices that significantly minimize carbon emissions during production

sustainable business practices.

Accordingly, SCGP (Packaging business of SCG) in Vietnam has been actively promoting the use of solar energy as a source of electricity. With solar energy production capacity distributed across SCGP's factories in different provinces, the company is committed to sustainable energy practices. In 2023, the company expanded the installation of solar energy to its nine subsidiaries, bringing the total capacity of solar energy production to around 22.52 megawatts to date. This has helped to reduce greenhouse gas emissions by 20,855 tons of carbon dioxide equivalent per year.

Another notable example is the low-carbon cement from SCG's Cement and Green Solution Business. The standout feature of SCG Low Carbon Super Cement is its green production process, which helps reduce carbon emissions by 20% compared to conventional cement. To achieve this goal, SCG has improved its production processes to reduce energy consumption and carbon emissions, while increasing the proportion of renewable energy sources and alternative fuels to replace fossil fuels. Additionally, the company has implemented a Waste Heat Recovery system at its cement production plants to further reduce carbon emissions.

Promoting green products

With the goal of going green, SCG is dedicated to eco-friendly innovation so consumers can take part in easing greenhouse gas emissions and reducing resource consumption in line with the circular economy notion. The target is set to increase the proportion of the SCG Green Choice label products by twofolds from 32% to 67% by 2030.

Going green, pioneering a groundbreaking innovation in Vietnam, Prime Group, a subsidiary of SCG, has introduced Slim Tiles, setting a new standard in the tile industry. These lightweight, easily installable tiles not only enhance convenience and efficiency in installation but also significantly contribute to environmental sustainability. By reducing raw material and energy consumption by 40%, Slim Tiles represent a major advancement in eco-friendly building materials. This innovation aligns with global trends towards sustainable construction practices and demonstrates Prime's commitment to environmental responsibility, marking a significant step forward in the pursuit of green building solutions.

Not only introducing environmentally friendly products, SCG also focuses on promoting green initiatives in the

production process. Accordingly, Long Son Petrochemicals Complex (LSP) – a flagship project in Ba Ria-Vung Tau province and the first petrochemical complex in Vietnam, invested by SCGC (Chemicals Business of SCG) – employs advanced technologies with a strong focus on safety measures, environmental protection, and social responsibility. The complex has implemented Vietnam's first Enclosed Ground Flare system. This system efficiently burns off excess gas, eliminating smoke, minimizing noise, and ensuring the flame is not visible, in contrast to conventional elevated flaring systems. Moreover, LSP conserves 24 hectares of mangroves on-site in Long Son commune.

Efforts to reduce inequality

SCG understands that inequality threatens long-term social and economic development, undermines poverty reduction efforts, and diminishes people's sense of fulfillment and self-worth. Sustainable development and a better planet for all are unattainable if people are excluded from opportunities for a better life. Therefore, for years, SCG has actively worked to ensure inequality reduction in the areas where it operates. The conglomerate focuses on creating educational opportunities for the younger generation, ensuring no one is left behind, and training them to adopt a green mindset and become future leaders of society.

With the annual scholarship program SCG Sharing the Dream, now in its 17th year, SCG aims to empower young students to pursue their educational aspirations. The program not only provides financial support to students in difficult circumstances but also inspires them to overcome adversity and live their dreams to the fullest. Over the years, the program has empowered more than 5,500 quality students, laying a solid foundation for talented Vietnam's human resources with a new green mindset.

In addition to its scholarship program, SCG demonstrates its dedication to social responsibility by organizing Children's Day events for students at the School for Children with Disabilities in Ba Ria-Vung Tau Province. These events, which have been held for several years, feature practical activities such as career counseling, and celebrations on International Children's Day. By providing support and inspiration to these young students, SCG is fostering potential green warriors creating a fresher future with Net Zero.

Besides education, SCG contributes to reducing inequality by creating livelihoods for disadvantaged local communities. Accordingly, LSP has actively engaged in community engagement initiatives, including vocational training for local people, procurement, and packaging instructions. Notably, the dried seafood gift package features eco-friendly water hyacinth handicraft baskets and high-quality dried specialties, contributing to Long Son's economic development. By enhancing the quality of local Long Son products, LSP is contributing to the betterment of community income and, consequently, improving the quality of life for residents.



Fostering collaboration

Sustainable development and the net-zero goal cannot be achieved through isolated efforts alone; it requires collaboration from multiple parties. SCG's inclusive approach involves collaboration with SMEs and local communities to drive mutual growth and transformation. This inclusivity extends across generations, encouraging collaboration for innovation and progress. SCG collaborates with various stakeholders, including government entities, employees, and the younger generation, to ensure comprehensive engagement in sustainability initiatives.

In particular, SCG collaborates annually with the Ministry of Natural Resources and Environment (MONRE) to organize the Circular Economy Forum. This forum provides a platform for sharing best practices and discussing the sustainable development of Vietnam, motivating other stakeholders to join the green movement. The Vietnam Circular Economy Forum 2023 is particularly significant as it introduces the NAPCE (National Action Plan on Circular Economy) to stakeholders across various sectors. This event plays a crucial role in disseminating the NAPCE, raising awareness, and garnering support for its implementation.

Internally, SCG fosters employee awareness and encourages green practices through consistent policies and initiatives such as the "SCG có gì hay?" (SCG Do you know it yet?) video series. These efforts aim to cultivate a culture of sustainability within the organization.

Furthermore, SCG is committed to educating the younger generation about ESG (Environmental, Social, and Governance) principles. Activities like the SCGP Speak Out Challenge competition and ESG Engagement Series for SCG Sharing The Dream scholars provide the young with platforms for learning and development.

Accordingly, the annual SCGP Packaging Speak Out competition promotes innovative and eco-conscious packaging solutions, inspiring Vietnamese youth to contribute to sustainable business practices. In 2023, under the theme of "Sales Promoting Packaging," this year's competition served as a beacon of inspiration for the Vietnamese youth. Driven by a profound passion for customer-centric design, the competition not only unleashed the creativity of Vietnamese young people but also provided a new avenue to promote businesses. By offering inventive, marketable, and eco-conscious packaging solutions tailored to a variety of needs, SCGP Packaging Speak Out 2023 - Vietnam showcases the innovative spirit of the nation's youth while facilitating sustainable business practices.

Moreover, the SCG Sharing The Dream Scholarship organizes ESG activities to engage with the young generation and nurture scholars into global citizens who contribute to the country's sustainability. Through online and offline training, video lectures, expertise and guest speakers sharing, factory visits, and collaborative ESG projects, where students gain practical knowledge and are empowered to make a positive impact on their communities. These initiatives reflect SCG's dedication to sustainability and building a brighter future for Vietnam.

Commitment to fairness and transparency

Moving forward to the Net-Zero future, all these



With the belief that the younger generation can achieve a better life through education, SCG scholarships are part of SCG's ongoing efforts to provide access to quality education for young people, thereby contributing to the sustainable development of Vietnam

initiatives are carried out with a commitment to transparency, reflecting the ESG 4 Plus strategy that SCG has been consistently pursuing over the years. The conglomerate has continuously directed the organization towards the ESG 4 Plus concept with good governance as operations remain to be fair, transparent and accountable. Moreover, SCG focuses on conveying the values to the employees, generation after generation, building on the corporate culture.

With these efforts, SCG was recently honored for the third consecutive year in the list of Outstanding Foreign-Invested Enterprises (FIEs) in Vietnam at the Golden Dragon Awards 2023-2024. Previously, six-member companies of SCG, including four companies under PRIME Group (Prime Dai Loc JSC, Prime Dai Viet JSC, Prime Tien Phong JSC, Prime Yen Binh JSC), as well as Vina Kraft Paper Co., Ltd. and SCG Concrete Roof (Vietnam) Co., Ltd., were also recognized in the Top 100 Sustainable Enterprises of 2023 (CSI 2023).

By steadfastly adhering to these principles, SCG not only contributes to the sustainable development of Vietnam but also sets a benchmark for businesses worldwide to follow. Through its comprehensive approach, SCG exemplifies how businesses can achieve economic growth while fostering environmental and social well-being. ■

SHP Partners with Hai Phong to Forge Attractive Investment Environment



SHP has established state-of-the-art infrastructure, making Trang Due Industrial Park the largest of its kind in the city today

In recent years, Hai Phong has emerged as a prominent investment destination, particularly for high-quality foreign direct investment (FDI). This success owes much to the Saigon-Hai Phong Industrial Park Corporation (SHP), the developer of Trang Due Industrial Park. SHP has established state-of-the-art infrastructure, making Trang Due Industrial Park the largest of its kind in the city today.

NGOC TUNG

Huge investment allure

Licensed on November 13, 2007, Trang Due Industrial Park, built on a total area of 401 ha in two phases, has now become one of the strongly developed industrial parks and the most attractive investment destination in Hai Phong City.

The industrial park has attracted more than 100 tenants with a total investment capital of more than US\$9.5 billion, or an average investment rate of more than US\$36 million per hectare, ranking first in the country. Notably, LG Group invested US\$8.24 billion in Hai Phong City, earned a cumulative value of US\$50.6 billion, secured an annual growth of 72% or an average annual increase of US\$1.71 billion. LG's exports accounted for about 43% of the city's export value. Cumulatively, LG has paid US\$530 million to Hai Phong's budget. This is also the most important project as it leads and promotes FDI funds in the city by drawing a series of high-quality satellite projects from such investors as Heesung, Haengsung, Dongyang, Bluecom, LG Chemicals, Ohsung and Dong A Hwasung.

To have that success, in addition to advantageous traffic connectivity, investment incentive policies and synchronous infrastructure system, SHP launched a business support

department, including legal support, human resources, supply and security and order services to ensure stable factory operation in the industrial park.

Following the city's orientation, Trang Due Industrial Park has focused on attracting projects of high quality and added value. The company always selects and controls the quality of projects to make sure that the following criteria are met: High-tech electronics industries, supporting industries for high-tech industries and construction materials. The company restricts projects that pose threats to the environment.

Contributing to Hai Phong's development

Trang Due Industrial Park, currently employing over 55,000 local workers, spearheads SHP's vision for an integrated industrial park-urban area development model. Through initiatives like the Evergreen Trang Due social housing project, SHP addresses accommodation needs for workers within the park and neighboring areas, thereby igniting momentum for enhanced socioeconomic development across the region.

The project has 2,538 social housing units (ten 15-story apartment buildings on a land area of 31,369 square meters) with a total floor area of 176,886 square meters to provide dwelling for 9,137 residents. Technical infrastructure with roads, water supply, drainage, power supply, lighting, fire protection, tree and flower gardens and other amenities are invested synchronously and connected to the general technical infrastructure system of the Trang Due Urban Area - Commercial Services and Worker Housing Project.

Furthermore, to expand the area to meet the current space requirement of investors, the company continued to conduct research on the expansion of 687-ha Trang Due 3 Industrial Park in An Lao district. Trang Due 3 is aimed to build a modern, synchronous technical infrastructure system, harmoniously connected with Trang Due 1 and Trang Due 2 industrial parks.

Trang Due 3 looks towards modern - green - clean - beautiful goals, with all environmental elements met. Its planning also includes worker housing areas and synchronous auxiliary service utilities, worthy of being a model ecological industrial park of Hai Phong City.

Currently, SHP is urgently carrying out investment procedures to start construction and operation of the project soon. In 2024 - 2025, measurement, estimation, planning for compensation for site clearance and resettlement, execution of site clearance compensation, land allocation and land lease procedures will be implemented.

Remarking on the investment environment in Hai Phong, a representative of SHP Company said: During its operation, the company always receives dedicated attention and guidance from the Hai Phong Economic Zone Authority and relevant local agencies.

"We highly appreciate the reform of administrative procedures in the construction investment sector. This is the motivation and confidence for the company to feel assured of its business, continue to join hands to promote local and national socioeconomic development," the representative emphasized. ■



HDBank transaction office

HDBANK

PIONEERING DIGITAL TRANSFORMATION IN BANKING INDUSTRY

During the 2024 banking industry workshop “Digital transformation of the banking industry in 2024”, HDBank unveiled cutting-edge digital solutions, showcasing tested products and services that have already yielded positive results. These advancements bolster the appeal of the HDBank brand, setting a new standard in the market.

LE PHUONG

MediPay Kiosk - smart digital health solution

Welcoming Prime Minister Pham Minh Chinh, Governor of the Vietnam State Bank (SBV) Nguyen Thi Hong and guests visited the HDBank booth at the event. Mr. Nguyen Duc Dung, Director of HDBank Digital Transformation Center, introduced Kiosk MediPay - a smart medical solution deployed by HDBank in cooperation with the National Health Information Center (NHIC) under the Ministry of Health.

MediPay Kiosk brings outstanding 3-in-1 utilities. Accordingly, the solution enables patients to register for medical examination and treatment quickly and standardizes patient data through electronical identification and authentication of patient identity information with data from the RAR Center of the Ministry of Public Security. The application supports 100% cashless payment of hospital fees by integrating smart hospital fee payment account with medical examination and treatment account and citizen identity information.

In just one or two minutes, patients can seamlessly execute the entire process at MediPay Kiosks conveniently stationed within hospitals.

MediPay Kiosk represents a groundbreaking digital

solution, offered at zero cost to medical facilities, aligning with the government's and Ministry of Health's directives to drive digital transformation in the healthcare sector. Recently, HDBank conducted successful trials of the MediPay Kiosk, paving the way for its deployment across medical facilities nationwide.

Multifaceted 4-in-1 Petrolimex Card

Yet another exemplary innovation from HDBank that garnered admiration during the Digital Transformation Day event is the multifaceted 4-in-1 Petrolimex Card.

The outstanding features of the 4-in-1 Petrolimex Card include a quick single opening registration which takes less than 5 minutes, can be performed anywhere, anytime in the online environment. Customers can effortlessly consolidate multiple leading and convenient cards into one with the 4-in-1 Petrolimex Card, seamlessly integrating four essential utilities: credit card, debit card, prepaid card and Petrolimex ID (Petrolimex loyalty account).

The 4-in-1 HDBank Petrolimex Card helps customers keen on using cards but undecided to have priority ones for daily use. Now, they only need to carry only one card for all needs, very conveniently.

Powered by a "hot" debut, HDBank has to date issued more than 322,462 4-in-1 Petrolimex cards and installed more than 5,300 POS payment machines at more than 2,700 petrol stations nationwide.

Pioneering digital transactions with biometric authentication

In alignment with the stipulations outlined in Decision 2345 by the State Bank of Vietnam, mandating enhanced compliance through biometric authentication, effective from July 1, 2024, HDBank is poised to unveil this feature across all customer interaction platforms. From Mobile Banking to the Buy Now Pay Later Muadee application, Vikki Digital Bank, transaction counters, and Internet Banking, HDBank ensures seamless integration to uphold the highest standards of security and convenience for its customers.

HDBank Honored with “Outstanding Issuing Bank - Dynamic Growth” Award



Mr. Tran Hoai Nam, Deputy General Director of HDBank, receives the "Vietnam - Outstanding Issuing Bank - Dynamic Growth" award

In the dynamic trade finance sector, HDBank was honored with the “Outstanding Issuing Bank - Dynamic Growth” Award from the International Finance Corporation (IFC).

LE PHUONG

In June 2024, HDBank will receive customer information, including biometric information and customer identification information on the citizen identification chip and compare it with data from the Ministry of Public Security.

In a demonstration of pioneering leadership, HDBank is set to emerge as one of the first institutions to adopt Decision 2345 in July 2024 with the introduction of cutting-edge customer biometric information collection technology, alongside the seamless deployment of biometric authentication across HDBank's online banking and digital banking applications.

Many years ago, HDBank was at the forefront of successfully launching the eKYC online identification service through world-leading solutions to authenticate, identify and secure customer information. The technologies include the OCR (Optical Character Recognition) technology that automatically extracts customer information on identification documents; the Facematch technology that helps accurately verify customer information; the Liveness detection technology that helps verify users' actions in real time and identify the right owner; and the technology that

The event took place within the framework of the 2024 Global Trade Partners Meeting (GTPM) in Barcelona, Spain in May 2024 at the 20th anniversary of IFC's Global Trade Finance Program (GTFP), which attracted the participation of more than 325 delegates from 175 organizations in 58 different countries.

The award recognized HDBank's rapid growth and continuous efforts for trade finance and its significant contributions to the GTFP Program, with strong support from IFC.

With this award, HDBank continued to affirm its position in trade finance, consistent with IFC's mission of supporting sustainable private economic development in emerging markets.

IFC is an important strategic partner of HDBank. Previously, HDBank and IFC signed extensive cooperation on investment and green credit fields worth US\$165 million in 2021. Then, in 2022 and 2023, IFC continuously granted and increased the trade finance limit for HDBank to US\$70 million, reaffirming its desire to establish a comprehensive cooperation with HDBank to promote financing programs for export, import, green credit, SME, women-owned businesses, contributing to boost economic and social development in Vietnam.

The 2024 Global Trade Partnership Meeting (GTPM) is an outstanding milestone in global trade finance, opening up business and cooperation opportunities, expanding international trade networks for members, and asserting GTFP's role as an indispensable pillar in the global trade structure. ■

reads information on citizen identification cards using the NFC (Near-Field Communications) feature to ensure security in reading customer identification information on citizen identification cards.

"Ripe fruits" of digitalization

Through the synchronous and robust deployment of digital solutions, HDBank has forged intimate connections with its clientele, offering new, swift, and optimal experiences that redefine banking standards.

With SkyJoy loyalty service, the bank has 9 million customers in the first year. HDBank continues to record a strong growth in banking and consumer finance customers, which exceeded 18 million by the end of the first quarter of 2024.

In the first quarter, new e-banking customers surged by over 300%. The number of customers making transactions on HDBank's digital platforms soared 48% and digital transactions jumped 128% year on year.

Personal digital transactions meet 94% of the 2024 plan right in the first quarter. ■



Neo Floor is firmly committed to fostering its partnership with Hai Phong city and contributing to local development

NEO FLOOR JOINT STOCK COMPANY

TRANSFORMING CHALLENGES INTO GROWTH OPPORTUNITIES

Established in 2020 amidst the challenges of the global COVID-19 pandemic, Neo Floor Joint Stock Company has swiftly emerged as a dynamic enterprise, garnering significant appeal and cultivating a strong global customer base, particularly in the highly competitive US and European markets. This achievement stems from proactive investments in cutting-edge technology across our production and business operations, transforming raw materials into high-value consumer products. Mr. Mai Thanh Phuong, Chairman of the Board of Directors, emphasized that Neo Floor's strategic choice of Hai Phong as its launching pad ensures continuous growth, promising optimal contributions to the overall development of Hai Phong City.

Could you share about your outstanding marks on the development journey?

Reflecting on our journey of development, the first five years (2020-2024) have been a difficult period for us. We navigated the competitive landscape of the materials technology industry, both domestically and internationally, amidst global geo-economic and geopolitical uncertainties stemming from the COVID-19 pandemic. Throughout this challenging phase, from our Board of Directors to

our staff, we have embraced challenges as opportunities for growth.

Neo Floor has focused on producing high-tech applied products aimed at the export market. Over 70% of our SPC flooring products utilize stone powder sourced from quarries owned by Neo Floor, leveraging advanced technologies to elevate these raw materials into consumer goods renowned for their exceptional quality and safety. These products consistently exceed the stringent standards of demanding markets such as the US and Europe.

The widespread adoption of Neo Floor's high-tech offerings is evident through our presence in over 6,000 retail outlets across major US supermarket chains like Home Depot and Floor & Décor. Our commitment to innovation and alignment with consumer preferences has solidified Neo Floor's position in championing Vietnamese brands, transforming inexpensive raw materials into high-value consumer products.

Fueled by our rapid expansion, Neo Floor commenced the construction of Manufacturing Factory No. 2 in the Dinh Vu-Cat Hai Economic Zone at the close of 2023, slated for inauguration in July 2024. This facility is poised to leave a significant imprint, bolstering our pursuit of "Crystallizing the value of Vietnamese resources" and fortifying Neo Floor's trajectory toward sustained growth.

How have you embraced digital transformation?

From its inception, Neo Floor has recognized digitalization as pivotal to its sustainable growth strategy. Beyond integrating technology into production and business processes, digital transformation has become an indispensable mandate to meet the demands of global economic integration.

To establish a robust framework for comprehensive digital transformation, Neo Floor has committed to investing in an enterprise-wide ERP (Enterprise Resource Planning) system to streamline and manage its business operations. The implementation of SAP B1, achieved swiftly amidst challenges, underscores our Board of Directors' resolute leadership and the



Neo Floor's products consistently exceed the stringent standards of demanding markets such as the US and Europe



Neo Floor is a major player in the material technology sector, specializing in the production of cutting-edge high-tech products aimed specifically at export markets

unwavering dedication of all departments. This milestone with SAP B1 marks a significant achievement, affirming our vision, determination, and market position, while heralding a critical juncture in Neo Floor's digital journey.

Moreover, Neo Floor has successfully launched an online collaboration platform, bridging spatial and temporal divides, and a real-time reporting system that empowers managers with immediate data insights for swift and effective decision-making. Additionally, our WMS (Warehouse Management System) production management app optimizes raw material procurement and daily, weekly, and monthly production planning, ensuring real-time cost management and detailed KPI reporting across departments to drive continuous improvement.

By heavily investing in both human capital and technological infrastructure for digital transformation, Neo Floor has significantly enhanced productivity. Neo Floor's pioneering Vietnamese materials technology, developed at our R&D center in the Dinh Vu-Cat Hai Economic Zone, has gained international acclaim, penetrating markets in the US, North America, and Europe. Currently, our export capacity stands at 20 million square meters annually, with a targeted increase to 45 million square meters by 2025.

Neo Floor not only prioritizes production and business excellence but also places a strong emphasis on enhancing the welfare of its employees. Could you elaborate further on this?

Neo Floor's workforce spans 1,500 employees distributed across its network of manufacturing facilities nationwide, with over 50% classified as knowledge workers. Central to maintaining system stability and coherence is the company's steadfast focus on cultivating corporate culture, viewed as a guiding principle for growth.

At Neo Floor, we have fostered a corporate ethos of "collaboration and shared prosperity," linking employee well-being directly to business advancement. We empower managers at all levels with significant autonomy to foster creativity. Currently, our direct workers earn an average monthly salary of nearly VND15 million, while indirect workers earn nearly VND20 million, aligning with standards set by foreign direct investment enterprises in Vietnam.

Recognizing that quality human capital is pivotal to sustainable development, Neo Floor prioritizes enhancing employee welfare. In addition to mandatory social and health insurance provisions, our proactive approach includes regular medical check-ups at specialized facilities. Collaborating with BIDV - Metlife, Neo Floor has implemented a comprehensive "Health Insurance" program for all employees, and introduced "Life Insurance" coverage for managers with over one year of tenure. Notably, in October 2023, BIDV - Metlife disbursed over VND400 million in insurance benefits for a manager hospitalized due to illness.



Neo Floor actively engages in volunteer activities

Safety is paramount in Neo Floor's operations, overseen by a safety department that upholds stringent safety standards throughout the production management process.

As a globally integrated enterprise, Neo Floor integrates best practices from diverse cultures worldwide into its operations, ensuring each employee understands the global impact of their contributions. This inclusive approach instills pride in every team member, regardless of their role, knowing their efforts resonate with consumers worldwide through our products.

Neo Floor's proactive investment in human resources extends beyond skills enhancement and management training; it includes prioritizing employee health and fostering a supportive work environment. Our commitment is to ensure every employee feels secure and valued, making Neo Floor not just a workplace but a true home for all.

How do you assess the investment climate in Hai Phong, and what recommendations would you offer city leaders regarding legal procedures and business support?

From its inception, Neo Floor strategically selected the Dinh Vu-Cat Hai Economic Zone as the site for its inaugural manufacturing facility, a decision validated by our continuous success and growth trajectory. Our experience in various domestic and international regions underscores the pivotal role of choosing the right location and timing for launching operations. We highly appreciate the City Government for fostering a robust and equitable investment environment that supports competitiveness within the region.

Hai Phong consistently ranks among the top localities in the Provincial Competitiveness Index (PCI), reflecting its dynamic approach and adherence to regulatory frameworks set forth by the City Government and Economic Zone Management Board. We believe Hai Phong holds great potential as an ideal investment destination for enterprises and investors alike, poised to drive economic development and emerge as a formidable economic hub in the northern region of Vietnam.

Thank you very much!

HAI PHONG PAINT JSC

Leading the Way in Sustainable Development



Hai Phong Paint JSC enters into a cooperation agreement with a Japanese partner

manufacturing technologies and environmentally friendly paint materials. This move has helped the journey toward the Net Zero goals.

From a small enterprise, Hai Phong Paint has become a founding and core member of VLC Group with 11 member companies. The company's leaders, from generation to generation, have always directed development with the philosophy "For an intelligence-rich business". In addition, following the strategic target of "reaching abroad to exploit domestic potential" and "standing on the shoulders of giants" to

Hai Phong Paint Joint Stock Company not only stands as a prestigious manufacturer of paints but also embodies a steadfast commitment to pioneering innovation and sustainable development. Established in 1960, Hai Phong Paint has earned many awards such as the Vietnam Value Award, recognition among the 500 largest private companies in Vietnam, and designation as a producer of high-quality Vietnamese products. It has also been honored as an outstanding business in Hai Phong City and has garnered numerous international awards, marking its profound impact and enduring success in the global market.

NGO SAN

Currently, the company's products are present in many shipyards, marine projects and key national industrial parks. In 2018, Hai Phong Paint launched two new product lines: Economy paint and galvanized steel paint, targeting industrial and civil customers. Hai Phong Paint has demonstrated its steadfastness in promoting paint

move quickly and far, the company has focused on attracting talents and linking with leading corporations of paint manufacturing technology so as to take over technologies and accelerate the process of capital and knowledge accumulation.

Marine paint is a key product of Hai Phong Paint, made from the technology transferred by Japan's Chugoku Marine Paints (CMP) - one of the world's leading paint companies. Currently, Hai Phong Paint Joint Stock Company is the leading supplier of marine paints and accounts for more than 50% of the market share in Vietnam.

At the same time, from its strength in marine paints and marine constructions, Hai Phong Paint has also developed industrial paints. Its industrial paint lines are also highly appreciated and present in many key industrial projects in the country such as cement plants, thermal power plants, hydroelectric plants, wind power farms, paper mills, chemical factories, steel rolling mills and oil refiners.

Its paints are also used to ensure safety and increase the aesthetics of many important bridges in the country such as Nhat Tan Bridge (Hanoi), Dragon Bridge (Da Nang), Rao Bridge (Hai Phong), Phat Tich Bridge (Bac Ninh) and Cua Luc Bridge (Quang Ninh).

The company's roofing paint currently holds the No. 1 market share in the north. This is also a high-quality paint line made from modified polyester resin and used on rolled steel sheets (like HDGI, CR and EGO) at color-coated steel sheet factories. Products are widely used in industry, construction and civil works. Currently, Hai Phong Paint is cooperating in roofing paint with a series of leading roofing manufacturers in Vietnam such as Hoa Phat, Hoa Sen, Viet Phap and Viet My. This promises to ensure market share as well as sustainable profitability for the company.



The company prioritizes talent acquisition and collaborates closely with industry-leading corporations in paint production technology to foster technology transfer

Besides, Hai Phong Paint's electrostatic coating line currently has the largest market share in the north. The product has been used by many manufacturers of household appliances such as washing machines and vacuum cleaners or applied in many producers of artistic and decorative iron.

In addition, Hai Phong Paint is a leading supplier of industrial floor paints used on concrete for decoration, floor surface protection, waterproof, increased bearing capacity and corrosion resistance. The products are used to coat the floors of industrial factories, food processing plants, offices, schools, garages and supermarkets. Currently, Hai Phong Paint Joint Stock Company has provided products to Petrolimex 3, VINASHIN - Da Nang Ship Electrical Cable Factory, factory floors of seven member companies of VLC Group, and other units.

In the following years, Hai Phong Paint will continue to optimize features to enter international markets to earn higher profitability for the company and enhance the position of the Vietnamese paint industry as well.

To actively source raw materials for the Vietnamese paint industry and for its development needs, Hai Phong Paint has invested in research and production of synthetic resins, including alkyd resins, acrylic resins and polyester resins, which are the main ingredients of the paint industry. This is a great competitive advantage of Hai Phong Paint.

The right direction has enabled Hai Phong Paint to achieve steady development, even in a slowing economy. The company's annual growth is always double-digit. Even during the COVID-19 pandemic outbreak, the company still grew nearly 10% a year.

In the 2021-2022 period, Hai Phong Paint aimed to make clean products with high technological content account for 70% of total products and the rate will be 85% in 2025. The company is striving to become "a center for scientific, technical and paint technology research of Vietnam, the region and the world". Currently, Hai Phong Paint is a science and technology company.

Moreover, in order to speed up digital transformation, the company has scaled up the application of ERP business management software in all stages. Each batch of products will have a unique QR code so it cannot be copied or counterfeited. When scanning the QR code, customers will retrieve product origin information: Product name, batch number, production date, expiry date and information about the company. Hai

Phong Paint is currently the first paint company and the only one in the country to apply QR codes on products to control and improve product quality, trace the origin, and prevent fake and counterfeit goods. This is an important requirement in sustainable development and international integration.

In the coming time, Hai Phong Paint will start investing in a new factory each year and have at least five more factories by 2030. Currently, the company is building three factories in Nam Dinh Vu Industrial Park (10ha) and a factory in Binh Duong province.

Not only does it have a nationwide distribution network with hundreds of agents, Hai Phong Paint also has developed a base of export customers in many countries around the world. Particularly, its products have conquered developed markets with strict requirements for paint products and materials such as South Korea and Japan.

In recent years, Hai Phong Paint has made efforts to achieve sustainable development towards Net Zero. Accordingly, every year, the company invests tens of billions of VND in technological innovation to bring environmentally friendly premium paint products to the market.

Hai Phong Paint is committed to continuing its contributions to the economic development of the country and the paint industry toward sustainability and environmental protection and its contributions to achieving Vietnam's Net Zero goal in 2050. ■



Over its 65-year history of growth and innovation, Hai Phong Paint has consistently dedicated itself to crafting superior paint products, built upon a solid foundation of values encompassing expertise, technology, sustainability, human capital and historical-cultural significance.



TIEN CUONG II

EVOLUTION INTO SUSTAINABLE GREEN INDUSTRIAL COMPLEX

The transformation of Tien Cuong II Industrial Complex into a "green industrial complex" is the unwavering vision of the leadership at Tien Phat Industrial Park Infrastructure Investment Joint Stock Company. This commitment shapes their investment policy and guides the ongoing progress of infrastructure development for the Tien Cuong II Industrial Complex in Tien Cuong commune, Tien Lang district, Hai Phong. To learn more about this initiative, our reporter recently conducted an exclusive interview with Mr. Pham Quang Khang, General Director of the company.

HA THANH



Delegates at the groundbreaking ceremony for the Tien Cuong Industrial Complex

What are the outstanding advantages of Tien Cuong II Industrial Complex?

According to Hai Phong Master Plan to 2030, with a vision to 2050, Tien Lang district lies in the Hai Phong Southern Economic Zone. The district will have an international airport and a free trade zone among other facilities. Strategically located Tien Cuong II Industrial Complex is adjacent to National Highway 10 - a vital trade route with Quang Ninh, Thai Binh and Nam Dinh

provinces. The project is 30km from Hai Phong downtown, 31km from Cat Bi International Airport, 35km from Dinh Vu Port, 40km from Lach Huyen Port, and 3km from Hanoi - Hai Phong Highway.

In addition to the favorable geographical location, the workforce is also an advantage. Hai Phong has 1.2 million workers, of which 75% are trained. The city is

home to four universities, more than 60 colleges, intermediate schools and vocational schools.

Furthermore, the 21-meter-wide trunk road of Tien Cuong II seamlessly connects to National Highway 10, complemented by a network of modern internal roads.

Furthermore, to meet green standards, the technical infrastructure is built according to given standards and regulations, including the power supply system (capacity: 2x40MVA), water supply facility (capacity: 3,650 cubic



Perspective view of the Tien Cuong II Industrial Complex

The Tien Cuong II Industrial Complex spans more than 50 hectares, representing a significant investment of VND699.38 billion in construction costs. It is designed to operate over a 50-year lifespan from 2022 to 2072.

meters a day), telecom system (designed for future development), wastewater treatment system (capacity: 1,700 cubic meters a day), wastewater treatment center (meeting QCVN 40:2011/BTNMT standards), fire protection system, post and telecom system, security (professional, around the clock, surveillance camera system), and extensive and convenient distribution system.

Tien Cuong II Industrial Complex will attract domestic and foreign tenants from China, South Korea and other nations with modern advanced technologies in various green industries such as electronics, refrigeration, telecom, information technology, high technology; supporting product manufacturing for high-tech industries; electrical equipment manufacturing; construction materials manufacturing (like sanitary equipment, ceramics and glass); light industries (like food, garment, footwear, stationery, agricultural and seafood processing).

Can the company maintain schedule as committed in its first revised investment certificate granted by the Hai Phong People's Committee?

Tien Cuong II Industrial Complex was officially approved in principle by the Hai Phong People's Committee on January 18, 2022. On February 23, 2022, the committee ratified Tien Cuong II. On May 10, 2022, the committee continued to approve the detailed planning of the industrial complex and Tien Phat Industrial Park Infrastructure Investment Joint Stock Company was honorably chosen to be the investor.

On August 11, 2023, according to the first revised investment certificate, the total investment capital of the project was adjusted from over VND450 billion to VND699.38 billion.

Accordingly, after the detailed planning was adopted, in October 2022, the Tien Lang District People's Committee established a site clearance board and immediately started land clearance. In October 2023, the

committee handed over 50 ha of cleared land to the company for investment.

Since it received the site, the company urgently started necessary procedures to commence construction. When carrying out legal procedures, the company received support from relevant local agencies to complete them in the quickest manner. On May 18, 2024, the company officially broke ground and started construction on Tien Cuong II Industrial Complex.

Speaking at the groundbreaking ceremony, Standing Vice Chairman of the Hai Phong People's Committee Le Anh Quan affirmed: The groundbreaking ceremony of the Tien Cuong II Industrial Complex project is an event marking an important step forward in investment attraction. When the project is completed and put into use, it is expected to attract many industrial tenants, create more jobs and income for local workers, increase state budget revenue, and contribute to boosting socioeconomic development of Tien Lang district and Hai Phong City. Hai Phong is committed to providing the most favorable conditions for businesses to accelerate project items and bring the project into operation.

Given the project progress from the first quarter to the end of the fourth quarter of 2024, the company is committed to completing all items and putting the project into operation. Gladly, immediately after being granted the investment license (in March 2024), Tien Cuong II Industrial Complex has welcomed many domestic and foreign investors to study and register to rent construction spaces, including FDI investors like Sun Vigor Vietnam Smart Toys Co., Ltd (hiring 7.6 ha of land) and Yinkee Co., Ltd (1.5 ha).

The Tien Cuong II Industrial Complex is poised for full occupancy upon the completion of its infrastructure. Moreover, tenants will benefit from carbon credits when exporting their products to high-demand markets such as the US, EU, and Japan.

Thank you so much!

(from P.26)

condominium cum hotel (Condotel).

He emphasized, "Practices that have emerged and gained recognition in law must be codified with precision and clarity, avoiding redundant restatements."

During the discussion on regulations concerning information disclosure for real estate and commercial projects, Prof. Dr. Hoang Van Cuong, a member of the 15th National Assembly, recommended that enterprises lacking a website or information portal should ensure their details are accessible on local real estate websites or trading platforms within the property's vicinity. He further proposed that such information be prominently featured on the Ministry of Construction's housing and real estate market information system prior to any transaction, and only withdrawn upon completion of the transaction, with clear accountability for information authentication resting with the enterprise.

Clarifying conditions for individual real estate traders

Giving opinions on regulations on outstanding credit debt and corporate bond debt on the owner's equity of real estate businesses, officials from the Ministry of Finance and the State Bank of Vietnam requested the Ministry of Construction to meticulously study regulations on the ratio of the total outstanding debt (credit and bonds) to the total equity of real estate businesses, not the total investment value of their projects.

In addressing the qualifications for small-scale real estate enterprises, Prof. Dr. Hoang Van Cuong, Dr. Can Van Luc, and Dr. Le Xuan Nghia put forth a set of criteria for the drafting agency's deliberation: These include metrics such as sales and rental income, total investment volume, and the number of real estate transactions conducted annually.

Deputy Prime Minister Tran Hong Ha requested the Ministry of Construction to receive constructive opinions and conduct meticulous study to have very specific revenue criteria for individual real estate traders and supplement regulations on individual traders of future real estate.

Participants also gave comments for better regulations on procedures on notifications of future housing that is eligible to be sold, leased or transferred in whole or in part of a real estate project. They also suggested supplementing electronic real estate business contracts; conditions to ensure the operation of real estate trading floors; regulations on real estate brokerage and issuance of real estate brokerage practice certificates; measures to regulate the real estate market; and other issues.

Dr. Can Van Luc and Dr. Hoang Van Cuong urged the Ministry of Construction to delegate authority to localities and accredited organizations for the training and oversight of real estate brokerage activities. They also emphasized the need for establishing criteria to determine price indices, real estate trading indices, and inventory periods, thereby fostering effective regulation of the real estate market.

Dr. Nguyen Van Khoi, Chairman of the Vietnam Industrial Real Estate Association (VIREA), proposed adding social housing to the scope of regulation in the real estate market.

Meanwhile, Deputy Prime Minister Tran Hong Ha requested the drafting agency to review existing real estate transfer procedures, based on digital platforms, and not to create new ones.

The decree needs to promote decentralized management of real estate floors' activities, provide digitalized real estate services, integrate procedures without creating new ones, clarify legal responsibility, operational content and facilities to ensure safety, network security, corporate information and personal information, and connectivity connect with other real estate floors, he said.

Deputy PM Tran Hong Ha assigned the Ministry of Construction to build a knowledge program framework and conditions for organizing tests, conduct inspections, supervise training activities, issue real estate brokerage practice certificates, publicize information, establish a database and announce sanctions against violations. At the same time, the Ministry of Construction will continue to work with relevant bodies and experts to revise and complete the draft decree as scheduled. ■

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