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VCCI Intellectual Property Sole Member Company Limited (VCCI-IP CO., LTD.), belonging to Vietnam Chamber of Commerce and Industry, is specialized in Intellectual Property legal services. VCCI-IP was established in 1984 (right after the establishment of National Office of Intellectual Property of Vietnam (NOIP) in 1982), formerly as the Patent & Trademark Bureau of Vietnam Chamber of Commerce and Industry, to take the task authorized by the Government to exclusively represent for the registration and protection of intellectual property assets of foreign individuals/entities in Vietnam for years.

In the course of the economic renovation and global economic integration during nearly 40 years, VCCI - IP has been continuously developing and enhancing the professional manner with the firmly asserted position as one of the largest and most prestigious IP agencies in Vietnam. VCCI-IP has annually ranked among the Vietnam's best IP agencies by intellectual property magazines such as Managing IP Magazine and Asia IP Magazine.

At present, VCCI-IP has been cooperating with about 500 hundreds of international law firms, representing for more than 1000 domestic and foreign clients among which are leading industrial groups, multinational corporations such as Sony, Sharp, Panasonic, LG, Toshiba, GlaxoSmithKline, NTT Docomo, Sanyo, Hitachi, etc. VCCI - IP is also the membership of International Associations such as the International Association for the Protection of Intellectual Property (AIPPI), the International Trademark Association (INTA) and the Asian Patent Attorney Association (APAA), etc. With a strong team of more than 70 experienced and devoted lawyers, attorneys and technical experts in various fields, VCCI - IP always commits itself to bring the best services based on close and opportune coordination with clients in establishing and protecting effectively intellectual property rights in Vietnam and foreign countries.

VCCI-IP's areas of specialization include

- 1 Providing information of legal framework, economic and technical environment of Vietnam and foreign countries in relation to intellectual property for domestic and foreign individuals/enterprises;
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Delegation of Ministry of Information and Communications led by Minister Nguyen Manh Hung at the working session with Business Forum Magazine on the occasion of Vietnam Revolutionary Press Day

DISTINCTION IS KEY TO KEEP READERS

Distinction is the most important factor for each newspaper to have its place in the heart of readers, said Minister of Information and Communications Nguyen Manh Hung during his working session with Business Forum Magazine on the 96th anniversary of the Vietnam Revolutionary Press Day (June 21, 1925 - June 21, 2021). This meeting aimed to encourage reporters and editors of the magazine in the career of information and dissemination of Party and State guidelines and policies to the business community and entrepreneurs, thus contributing to socio-economic development and community support.

During his working visit, Minister Hung said that one of the reasons for the Ministry of Information and Communications to visit and work with Business Forum Magazine is the magazine is actually doing very well at press planning and gathering individual agencies together into the "common roof" - Business Forum Magazine - while still maintaining unity and development. This proves that the role of its governing body - VCCI - is certainly very important.

Dr. Vu Tien Loc, President of the Vietnam Chamber of Commerce and Industry (VCCI), the governing body of the Business Forum Magazine, thanked the Ministry of Information and Communications for directing VCCI to develop the press and reorganize publishing operations.

He affirmed that the media and the press are the living environment of businesses. If that environment is clean and healthy, they will develop well. If not, it will be very difficult for them. Given the boom of social

networks, multi-channel and multi-dimensional information, the Ministry of Information and Communications and the Central Propaganda and Education Department play an important role in orienting official information, through which businesses and readers can find useful information for themselves.

As the former Editor-in-Chief of the Business Forum Newspaper (present-day Business Forum Magazine), Dr. Vu Tien Loc affirmed that he is deeply attached to the reporters of the magazine. "VCCI and Business Forum Magazine are a very important part of my life," he emphasized.

"In the past time, the Business Forum Magazine has complied with its principles and gained the appreciation of the business community as its reliable support. Activities directly related to the implementation of events, conferences, seminars, and national startup movements have received high trust from the community. I hope that the Ministry of Information and Communications will continue to pay attention to VCCI, the Business Forum Magazine and

other business-related issues in the coming time,” he added.

Remarking on strongly developed social networks, Minister Hung said that the information spreading speed of the press is hardly equal to that of social networks because they have tens of millions of “unpaid messengers”. For the press, we cannot compete in the number of people, but we have high reliability of information and high verifiability of accurate information. In the coming time, the press must go deeper into analysis and statistical data. And, to do this, it must have the support of technology.

He added that the Business Forum Magazine must actively find new development directions, honestly reflect the main flows of society, spread positive energy, create social consensus and trust, and arouse aspirations for a stronger and more prosperous Vietnam.

The press today is basically self-financed, he said. With thousands of newspapers, magazines and news sites, no single newspaper can cover the entire market. Therefore, each newspaper must choose a market segment for itself and deeply exploit that market.

“The distinction of each newspaper will be the most important factor of existence and secure a place in the hearts of readers. Finding the distinction will be the first and most important work of each newspaper. The Business Forum Magazine must explore new avenues of development, such as a paid publication as some press agencies have done. Its advantages are a large number of corporate customers who are willing to pay for analytical and oriented content-rich articles. This approach can create a great source of revenue for the Magazine,” Minister Hung suggested.

He added that the toughest difficulty in business development for small and medium-sized enterprises is digital transformation, because they lack finance to do so. Therefore, the ministry can coordinate with the Business Forum Magazine to carry out a separate topic on digital transformation for SMEs.

“The ministry will provide a platform for low-cost digital transformation and the Magazine will communicate it to the business community and



VCCI President Vu Tien Loc (L) dedicates the medal for the cause of business development to Minister Nguyen Manh Hung

entrepreneurs. The success of national digital transformation depends on its application to SMEs.

Besides the press planning has been implemented, other mechanisms and policies such as unit prices and norms with respect to project orders, the ministry is also working hard to make them more adaptive to the market. The new unit price is expected to be completed in the third quarter of 2021,” said Minister Hung.

Speaking at the meeting, journalist Pham Ngoc Tuan, Editor-in-Chief of Business Forum Magazine, affirmed that, as the Minister of Information and Communications had said, the social responsibility and mission of the press is spreading the beauty and goodness to the community and spreading positive energy. That is like an affirmation, encouragement and determination for all the staff - reporters of Business Forum Magazine.

Following the guidance of the Minister - necessarily taking advantage of technology for further development, journalist Pham Ngoc Tuan said that the Business Forum Magazine is carrying out two big projects: Digital transformation for Business Forum Magazine and rebranding of Business Forum Magazine.

“I would like to thank the Ministry, the Minister, the Deputy Ministers, the Press Regulatory Department and the Broadcasting Department for close and timely directions. I am very pleased with the motto of being consistent with the goal but being patient to listen, tackle and support the newsrooms to deal with emerging matters to achieve the planning goals,” he added. ■

Digital Transformation - Central Development Strategy of News Agencies



Reporters cover an event within the framework of APEC Vietnam 2017

As lively and complicated as life, news flows require news and media companies to take an active part in this process, otherwise they will be left behind or eradicated as a result, in modern life rapidly driven by digital transformation. News agencies must always conduct inclusive reforms to reflect issues correctly, timely and rapidly, and analyze them rationally and compassionately. Thus, the contemporary press can continue to reshape the path of life before the impact of digital transformation.

Unlike newspaper digitization, digital transformation means digitizing the entire operation of a newspaper but the website is just a type of publication. Therefore, for successful digital transformation, each news agency must have its own digital transformation program within an overall newspaper plan. Depending on real context and conditions, a newspaper agency can handle its divisions separately, but the real effect can only be achieved when the whole is digitally converted so that all digitized parts can be interconnected and work together.

“Digital transformation is an inevitable trend of news and media agencies,” said Deputy Minister of Information and Communications Phan Tam at a conference on task deployment in 2021 held by the Ministry of Information and Communications.

QUYNH ANH

To date, almost every newspaper maintains an electronic version but it is just a component of the complete digital transformation process of a news agency. According to experts, there is not a universal digital transformation model for all but, based on foundational standards, each industry and each unit has its own needs for and ways of digital transformation.

Digital transformation also requires structural and operational innovations. A digital transformation strategy for news and media agencies at the macro level and for each news agency (for example, printed newspapers, digitization expressed in development investment in electronic newspapers, electronic newsrooms in the internal publishing process) is essential. Therefore, news agencies need to build an integrated newsroom model and a multimedia agency where digital publishing is placed at the center, tasks are assigned to right persons, and there is an agreement between print/radio/television divisions and electronic publishing divisions.

According to Professor Dinh Xuan Dung, Central Council for Theory and Criticism of Literature and Arts, in order for news agencies to fulfill their function in the context of digital transformation, the leadership first of all must be agile, capable, qualified and technologically knowledgeable to direct the press to act timely, accurately and alertly, especially against pressing, sensitive or critical issues of the country. At the same time, in order for news and media companies to promote their mission, journalists are supposed to be honest, fair and brave in gathering, reporting and interpreting information.

Reporters and editors need to constantly improve their expertise, writing skills and professional ethics; renew their thinking, working methods and creativity as well as equip themselves with new knowledge and technology skills to create more attention-catching masterworks of high quality to realize the stated mission of the press. In particular, to stand and develop in the face of competition from social media, newspapers need to have the trust of readers with their own strengths of information quality, information accuracy, logic, humanity and high social responsibility. ■



Party, State leaders visit newspaper booths at a Spring Press Festival

VIETNAM REVOLUTIONARY PRESS

96 YEARS DEDICATED TO NATIONAL DEVELOPMENT

96 years ago, leader Nguyen Ai Quoc founded the Youth Newspaper with the first issue on June 21, 1925, giving birth to Vietnam's revolutionary press. For nearly a century, the press has greatly contributed to the development of the nation.

HUONG GIANG

Development mark

In the history of Vietnamese journalism, from the 1860s, a number of newspapers were born one after another. The concept of journalism began when Gia Dinh newspaper was launched on April 15, 1865 in Saigon. The first French-language newspaper was Le Bulletin Officiel de L'expédition De La Cochinchine published on September 29, 1886. The first private national language newspaper was the Miscellannées founded by Truong Vinh Ky, and the first issue was published in May 1888.

The period 1930-1954 marked the development of the Vietnamese Revolutionary press. During this period, the revolutionary press became more and more closely associated with the revolutionary movement of the Party and the people. Some famous newspapers at that time included Labor, National

Salvation, Liberation, Liberation Flag, Rice Branch, Modern Life and Communist Magazine.

In the period 1954-1974, the Vietnamese press entered a period of renewal. After the 6th National Party Congress in 1986, the press received a new wind and made great progress in terms of staff, technique - technology, as well as professional skills. The press industry held an increasingly important and indispensable role in the social life of the country. Thus, the process of formation and development with twists and turns has built mature journalism and made great contributions to the development of the country.

In the context of globalization, the strong development of the knowledge economy, science and technology, and information technology has rapidly changed the face of the modern world,



Minister of Information and Communications Nguyen Manh Hung presents a souvenir to Business Forum Magazine on the occasion of Vietnam Revolutionary Press Day

contributing to the development of the country and the cause of peace, cooperation and development of the world.

Over the years, the press has also raised the sense of responsibility, carried out the fight against negativity and corruption; struggled to protect the sovereignty of sea and islands, the sacred territory of the Fatherland; and refuted false information, misrepresentation, and malicious plots of hostile forces. Many works in all types of press have contributed to strengthening people's confidence in the leadership of the Party, State and the socialist regime; affirming the superiority of the political system, demonstrating the will and strength of the Vietnamese nation; and letting the world better understand a united, resilient, strong, proactive and flexible Vietnam in response to natural disasters and pandemics.

Adapting to social movement

Currently, the situation in the world and the region fluctuates strongly and unpredictably, in which there is a trend of industrialization, digital transformation, responses to pandemics and natural disasters. The press always plays a direct role on the front line to carry out the task of delivering accurate, diverse and timely information. For the trend of digital transformation, the press is campaigning to not only reflect the problem, but also provide valuable and reasonable insight for public opinion orientation. The press, with its noble mission, has developed many new information methods to help strengthen public confidence, bravery, alertness and self-resistance against the false, distorted and fabricated information.

In particular, the press always stands by businesses, acting as a bridge connecting management agencies and businesses. We have seen the tireless struggle of the press on the lifting of sub-licenses, reforming administrative procedures, and creating favorable conditions for

enterprises. The press has contributed to improving the position of businesses and entrepreneurs in the marketplace and in society. On the other hand, the press shares difficulties with enterprises, encourages creativity, and criticizes obstacles in the process of production and business. Policies from the Government, ministries, branches, localities to enterprises are reflected honestly, objectively and multi-dimensionally, contributing to helping management agencies and authorities to make reasonable adjustments.

In the context of the COVID-19 pandemic, the press has directly contributed to repelling COVID-19. The press force has been flexible and creative in information and propaganda. Despite the risks, many journalists have committed themselves to the center of the pandemic to promptly convey and provide the most truthful information on disease prevention and control. The press not only timely and accurately updates people about the pandemic situation in the local, domestic and international areas, but also raises public awareness in disease prevention. In particular, the companionship of the press in recognizing the contributions of frontline forces against the pandemic has brought great encouragement to the medical staff, doctors, police and army soldiers.

Not only in the center of the pandemic, when the pandemic was under control, the press promptly followed all areas of social life, reflecting effective models in socio-economic development, contributing to the economic recovery from the pandemic. Along with that, the press is also interested in reflecting the difficulties of those affected by the pandemic, connecting them with donors in the community. On the other hand, the press also shows its combativeness in detecting and reflecting on the situation of taking advantage of the pandemic to make profit of production and business establishments, contributing to stabilizing the market of essential commodities during this outbreak. ■

In honor of the great contributions of Vietnam's revolutionary press, the Vietnam Business Forum's reporter has an interview with spokeswoman **Le Thi Thu Hang**, Director of the Press Bureau under the Ministry of Foreign Affairs of Vietnam. **Nguyen Mai** reports.



PRESS CONTRIBUTES TO SUCCESSFULLY ACCOMPLISHING FOREIGN MISSIONS OF THE COUNTRY

Could you please briefly introduce the role of the press in building and enhancing Vietnam's image in the international arena, especially helping create the Vietnam phenomenon that is highly appreciated by the international community and has become a role model in the fight against COVID-19?

Just as affirmed by General Secretary Nguyen Phu Trong "Our country has never had the potential, position and reputation in the international arena as it has today", our achievements in all aspects have enhanced the role and image of the country in the world. Vietnam today has established diplomatic relations with 189 countries, strategic partnerships and comprehensive partnerships with 30 countries, including all five members of the United Nations Security Council. Vietnam's voice in regional and international forums is heard and shared. Many of our proposals and initiatives are supported and approved. Vietnam has been twice elected non-permanent member of the UN Security Council, the host of many important regional and international events such as the 2017 APEC Leaders Meeting in Da Nang City, the 2019

U.S.-North Korea Summit in Hanoi, and the 2020 ASEAN Chairmanship. Vietnam is an attractive destination for many foreign partners, many of Vietnam's landmarks are the most popular in the region among international tourists. The country has become a bright spot in the international media.

Even in the context of the recent COVID-19 outbreak, Vietnam has become the focus of global information flows thanks to its successful containment of the pandemic and economic recovery in a so-called "dual goal" strategy.

For Vietnam to be a bright star in the public opinion, the press greatly contributes to this effort. This is an important information bridge connecting Vietnam with the world, bringing our official voice, images, and messages to the international community, making the world understand our country and people; creating more opportunities for economic development, especially in trade and investment; consolidating and deepening Vietnam's relations with other countries and international organizations, elevating Vietnam's roles in

international and regional forums; promptly and effectively fighting against malicious and distorting claims and information about Vietnam.

Given that the complicated development of COVID-19 caused lockdowns and isolations across the world and no foreign reporters were permitted to enter the country, the Vietnamese press has headlined Vietnam information to the world, helped create the "Vietnam phenomenon", a model of COVID-19 pandemic prevention and control. Foreign language channels of the Vietnamese press have accurately and timely reflected pandemic situations in Vietnam, resilient efforts of Vietnamese Party and Government and the consensus of the people across the country in the fight against the COVID-19 pandemic.

Stories on drastic and effective pandemic prevention policies and measures, active and responsible health diplomacy and efforts to protect and bring overseas citizens back to Vietnam in an extremely difficult situation caused by the pandemic published by the foreign press are a reliable source of reference for the international public and our compatriots abroad. Vietnam's economic recovery and development has received positive attention from international public opinion and strengthened confidence of foreign investors and partners. The impressive growth figures in the first five months of this year are a clear example.

Vietnam is staging digital transformation. What are advantages and disadvantages of the press on the digital platform?

This is an interesting, topical and urgent story today. As someone who has worked with journalism for many years, I see digital transformation as a challenge, a key and a tool for press agencies to rise up and adapt to international integration.

In 2020, the Government approved the "National Digital Transformation Program to 2025, with a vision to 2030", aiming to make Vietnam a stable and prosperous digital country. This is a right and timely policy that will certainly facilitate news agencies to reform and apply new achievements of information technology and digital technology and upgrade technological facilities; and help journalists grasp all opportunities that the technological revolution offers, to make a breakthrough. On the other hand, the country's renovation achievements in the past 35 years have lifted Vietnam to new highs in all aspects and our country's position and prestige in the international arena has been increasingly raised. Deepening international integration is an important premise for news agencies to expand exchanges and join major regional and global technology playgrounds.

In addition, in the booming era of digital technology, information technology and social media, journalists are facing numerous challenges, for example changes in reading, watching and listening habits of readers; the weakening appeal of traditional journalism methods, the rise of social media ad pressures from content and

advertisement distribution infrastructure and solutions on global cross-border platforms.

However, I believe that journalists will overcome challenges and take advantage of opportunities to successfully achieve digital transformation. I also hope that news agencies will be supported and facilitated, and apply appropriate investment and personnel policies to reach out to the region and the world.

How well has the press performed foreign affairs set out at the 13th Congress for a peaceful, independent, cooperative and developed Vietnam?

The political report of the 13th Party Congress emphasized that our country's foreign affairs in the coming time are "further promoting the leading role of foreign affairs in creating and maintaining a peaceful, stable environment, mobilizing external resources to develop the country and improve its position and prestige". With an indispensable role in implementing foreign affairs, news agencies will join efforts with the diplomatic sector to successfully realize the Party's Resolution on foreign affairs.

In the current changing world, in my opinion, news agencies also need to adapt accordingly.

First of all, it is necessary to harmonize external and internal goals so that general guidelines as well as specific foreign activities are communicated to the world in a timely and accurate manner.

Regarding contents, the press follows the country's foreign policy and guidelines specified in the Resolution of the 13th National Party Congress, with priorities and focus in each specific period and matches the country's interests. The foreign policy of independence and self-reliance is the guideline for all external activities and creates and maintains a peaceful and stable environment, mobilizes external resources for development, and improves the position and prestige of the country.

Regarding the form and method of information and communication, it is necessary to foster strengths and effectively apply achievements of information technology, digital technology, and modern means of communication, especially multimedia communication, internet and social networks, to raise the quality of external communications. Expression also needs to be popular and interesting to the public, especially young people. We need more media products like Ghen Covid songs or Pulitzer-like pictures.

On the occasion of the 96th anniversary of the Vietnam Revolutionary Press Day (June 21, 1925 – June 21, 2021), I would like to express my sincere thanks to news agencies in general and the Vietnam Business Forum in particular for being always supporting and standing side by side with the Ministry of Foreign Affairs in foreign information. Wishing the Magazine and all its staff good health, happiness and new achievements on the front of external propaganda!

Thank you very much!

Press and Businesses Stand United against COVID-19

Like many countries in the world, Vietnam has experienced nearly two challenging years of the COVID-19 pandemic, which has deeply impacted all aspects of social and economic life. All markets have been seriously shaken and businesses have been afflicted by the “COVID-19 storm”. A recent report on COVID-19 impacts on Vietnamese businesses which surveyed nearly 10,200 enterprises nationwide stated that 87.2% of respondents witnessed largely or totally negative impacts; only 11% were “not affected at all” and nearly 2% had “absolutely positive” or “mostly positive” impact. By industry, the hardest hit was textile and garment (97%), information and communications (96%), electrical equipment manufacturing (94%) and motor vehicle manufacturing (93%).

Going with the business community in this hard time of COVID-19 pandemic contagion, the press has updated information as quickly as possible, closely followed pandemic developments and market movements to help enterprises promptly respond and revise their business strategies and plans in order to achieve the best effect in the context of the pandemic. At the same time, information about products, services and goods made by enterprises is also quickly delivered by news and media agencies to the masses with the most drastic spirit of “Vietnamese people support Vietnamese goods”.

Remarking on the partnership of the press with the tourism sector, Mr. Pham Tien Dung, Vice President of the Hanoi Unesco Travel Club, said: Never before has the relationship between the press and the business been as strong as in this difficult period of the pandemic. The press quickly got involved right from the onset of the pandemic outbreak in China and warned against the likelihood of contagion and prevention measures for businesses to promptly respond. Tourism is one of the fields hardest-hit by the pandemic. It is the press that has always stood by the side of businesses, reflecting heavy effects of the pandemic on the sector through which the government and the tourism industry can make timely support decisions for businesses. Furthermore, after four outbreaks, the press has done its best to support tourism stimulus information to readers in order to restart tourism.

“In fact, press-business partnership always plays an important role in enterprises’ operations in particular and the country’s integration and economic development as a whole. The press is also a bridge connecting businesses and the government. Through the press, governmental agencies grasped what businesses are thinking and helped them improve their operations,” he emphasized.

Sharing the same view, economic specialist Do Thanh Nam noted that the press and businesses are always reliable companions. The latter cannot develop without the former and vice versa. In difficult times, this relationship becomes even deeper. The press not only plays a big role in introducing and promoting brand images for businesses but, in the context of the COVID-19 pandemic, it also acts as a bridge to connect the two and suggest solutions to deal with

The press-business cooperation and companionship is extremely important in business development in particular and the country’s economic integration and development as a whole. That is particularly evident in this tough economic period due to the adverse impacts of the COVID-19 pandemic.

GIANG TU

existing hardships for businesses. Its reflections, assessments and recommendations on matters concerning business operations to the Government have promoted business development.

With information from the press over time, the Government issued support policies in Resolution 42/NQ-CP dated April 9, 2020 and Resolution 84/NQ-CP dated April 29, 2020; extended tax and fee exemption and reduction, extended the deadline for tax and land rent payment to assist businesses affected by the COVID-19 pandemic; and launched monetary and credit support packages for businesses to overcome difficulties caused by the COVID-19 pandemic.

The world is still at the center of the COVID-19 crisis. But contrary to the pessimistic picture of the world, Vietnam has managed to deal with the pandemic with the belief that it will eventually beat COVID-19. In the coming time, that press - business relationship in the COVID-19 crisis time must be mutually supportive for a better quality of life and for more sustainable development, said Standing Vice Chairman of the Vietnam

Journalists Association Ho Quang Loi.

“When the business market is as difficult as now, the press needs to further inform, especially actively inspire Vietnamese people to give priority on Vietnamese goods and Vietnamese enterprises to win the absolute trust of Vietnamese people. Positively responding to Vietnamese goods in the domestic market, Vietnamese enterprises will develop,” he emphasized.

Currently, Vietnam has about 800,000 companies that are going through a very tough time of the COVID-19 pandemic when both the consumption market and supply material market are contracting. They are also paying a lot of costs to stay solvent. This is the topic for journalists to write, accompany and share with businesses. The latter takes the lead on the economic front, while the press is on the ideological and information front. During the COVID-19 crisis, both must work and support together even more. ■



Journalism and Fake News

In today's diverse and complex media environment, fake news spreads rapidly on social networks, leaving people unable to distinguish between fact and disinformation, causing negative impacts on political, economic and social life.

QUYNH CHI

Fake news - dangerous problem

In recent years, along with the strong development of the media, especially social networks, fake news has spread and become a problem in many countries, including Vietnam.

In an open social media environment, users can easily join groups on social networks to chat and give their views on an issue they are interested in. Therefore, disinformation is becoming a new wave, affecting the editorial and publishing choices of traditional news agencies, because it responds to the modern public's need for novel, strange and unusual news.

One of the problems of fake news spreading on social networks today is the information and clips that are deliberately created to harm a person, social group, organization or country. In order to build the trust of readers or viewers, they also create websites and social network accounts with the right information for the first time to attract the number of viewers, but then integrate other fake news so that viewers can no longer distinguish between true - false. They even impersonate agencies, organizations, or individuals to spread false information, put pressure on certain organizations, businesses or individuals on social networks.

In fact, fake news exists in all fields of politics, economy, culture, society, national defense, security and foreign affairs. But they often appear when important political and social events happen such as the Party Congress, elections, National Assembly meetings, newly promulgated policies and laws; "hot" phenomena in real life and at times natural disasters, epidemics or law violations.

In other words, according to Dr. Do Thi Thu Hang, Director of the Institute of Journalism, Academy of Journalism and Propaganda, fake news is based on fabricated content by magnifying, exaggerating and emphasizing details that are not true to the original, cut out real details and change the content structure to distort the information content, or the content is completely fabricated. Fake news accompanied by harmful information causes information disorder leading to bad influences on social, cultural and spiritual life, thereby causing instability to security and politics; safety and order of society.

Information race

Identifying fake news, its causes and harms, and promoting the role of the press in preventing fake news so that people have a sense of raising their vigilance, proactively preventing and combating fake news, and contributing to keeping sustainable security, politics, social order and safety are issues of extreme significance today.

The current reality not only requires the authorities to step in, but also requires responsibility from the press itself, especially journalists, because just a single line of a journalist's status can cause serious damage to the reputation of individuals or organizations. The fake news will then spread and be difficult to control on social networks, creating "loopholes" for hostile forces to reverse attack, causing confusion in public opinion.

The flow of accurate information, especially the timely entry of news agencies to direct public opinions and overwhelm the dirty news on the Internet, thereby being able to dominate the "virtual space" in today's diverse and complex media environment, is essential.

In the "race" of information, especially with information on social networks, newspapers hold many advantages. News agencies need to strengthen the provision of quick and timely information while still ensuring objectivity, honesty and accuracy. Because when understanding the nature of fake news, baseless news on social networks, people will put their trust in official information channels such as newspapers to verify the information they are interested in, contributing to locating and affirming the trust of the people and society for the press agencies. ■



CSI INDICATORS

Flexible to Embrace All

Adopting the sustainable development model will leave no businesses behind, even amid economic risks, said Mr. **Nguyen Quang Vinh**, General Secretary of the Vietnam Chamber of Commerce and Industry (VCCI) and Executive Vice Chairman of the Vietnam Business Council for Sustainable Development (VBCSD), in an exclusive interview granted to our reporter. **Huong Ly** reports.

Businesses always bear the brunt of risks such as pandemics and natural disasters. In your opinion, what are the measures for them to increase their resilience against these risks?

The fourth resurgence of the COVID-19 pandemic has caused the Vietnamese business community to face unprecedented challenges. However, actual operations of the Vietnamese business community amid COVID-19 pandemic outbreak are showing that businesses that have already built their own sustainable governance models will be more resilient, with some even finding new ways and opportunities for stronger development, let alone enduring through the pandemic.

In my opinion, this is the time for businesses to change their mindset and ways of doing business. Sustainability is not only applied by big corporations but also by small and medium-sized enterprises (SMEs).

How have sustainable development criteria been applied in the Vietnamese business community in the past?

Sustainable development is a shared global effort with 17 goals, including 169 specific targets. Vietnam already has a national action plan that integrates 17 SDGs and

Vietnamese-specific goals to be included in Party documents, laws, economic development resolutions of the Party, the National Assembly and the Government. Vietnam has already achieved some sustainable development indicators of the United Nations and achieved a relatively high rank in the region (just behind Thailand). However, in order to achieve the goals set out in the next 10 years, there are still many tough challenges to overcome. Despite many advances, the expansion of sustainable development in our country is still not high. We currently have about 800,000 enterprises but only about 2,000 of them (accounting for more than 2%) are members of the Vietnam Business Council for Sustainable Development (VBCSD) and only about 100,000 (nearly 15%) have access to information on sustainable development.

Would you introduce the Action Program for Sustainable Development that VBCSD is implementing in 2021?

In the 6th year of implementing directions of the Government, the Vietnam Chamber of Commerce and Industry (VCCI), with the lead agency being the Vietnam Business



VIETNAM BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (VBCSD)

**Sustainable Business,
Prosperous Societies**

Address: 4th floor, VCCI Building, 9 Dao Duy Anh, Hanoi. Tel: 024 3577 2700 ; Fax: 024 3577 2699 ; Website: www.vbcscd.vn



Best CSI performers are honored at the Announcing Ceremony of Sustainable Companies 2020

Council for Sustainable Development (VBCSD), continues to work with the Ministry of Labor, Invalids and Social Affairs, the Ministry of Natural Resources and Environment and the Vietnam General Confederation of Labor to organize the Program on Benchmarking and Announcing Sustainable Companies in Vietnam (CSI Program). The business community is no longer strange to sustainability criteria. However, this year, the selection criteria are revamped. Accordingly, candidates will declare information according to the CSI Index 2021 with 119 indicators grouped into four areas: Sustainable Performance Index, Governance Index; Environmental Index; and Labor-Social Index.

Besides the above contents, VBCSD has been focusing a lot of resources to inspire enterprises to apply and scale up the circular economy, because this is not only an advanced model being pursued by the international business community but also an important approach already included in the Government's economic development policies. We will also work to expand awards for circular economy within the framework of the CSI Program in the coming years.

How has CSI been modified to engage all companies regardless of their scale and scope of operation?

The most important feature of CSI 2021 is in the decentralization of indicators into three levels for different sizes of businesses. 53 M indicators are universal to all and applicable to small and micro-enterprises. 28 C indicators are for medium and large enterprises. 38 A indicators (advanced index) are designed for those which not only comply with the law but also build a healthy business ecosystem that ensures sustainable business benefits for partners and other stakeholders. Thus, to join the program, small and micro-enterprises must implement all M indicators, and perhaps declare more C and A indicators, depending on their capabilities, to get more bonus points from the organizers. Similarly, medium and large enterprises need to make sure to declare all M and C indicators and can declare A indicators as well.

By decentralizing CSI indicators in 2021 for different business sizes, we want to reemphasize and convey the message "sustainable development is not a distant, oversized thing

designed only for large enterprises, but it is very practical and visualizable through good legal practices. Sustainable development can be done at all levels of enterprises. This is especially useful for the domestic business community where SMEs account for more than 95%.

Now, instead of spending a lot of effort exploring the "matrix" of information, businesses can envision an action roadmap for sustainable development for different scales of business given it matches their business strategy, plan, capabilities and future orientations. This helps them save a lot of time and resources in corporate governance towards sustainable development. By doing so, the spirit and culture of sustainable development has been spread more strongly, even to businesses that used to feel left out of development support.

Could you tell us more about new features of the CSI Program 2021?

The new features of the CSI Program 2021 also include two sub-category awards for "Gender equality in the workplace" and "Children's rights in business". These contents are of interest to the world business community, illustrating the vision of "leaving no one behind" in a sustainable business corporate culture because businesses can help improve children's lives with their responsible business policies and practices and support sustainable development. Respecting children's rights as part of a business's sustainability program will help build stronger communities, an essential factor to creating an effective, inclusive and stable business environment.

As for gender equality (GE) in the workplace, this is a significant contributor to economic growth, labor productivity, and talent attraction and retention, key factors for sustainable business development. The award is an opportunity for Vietnamese businesses to get closer to international standards on gender equality and aims to build an equal, diverse and sustainable working environment.

CSI is not a fixed goal. Changes will continue after six years of adaptation because the vision of "leaving no one behind" will bring other important changes in the strategic thinking of the business community.

Thank you very much!

Macroeconomic Performance Remains Steady

Despite numerous difficulties, the socio-economic performance in the first months of the year continued to fare well and achieved remarkable results, said Minister Dung.

In the face of the COVID-19 pandemic, Vietnam is the only country in the world that all three world-renowned international credit rating agencies - Moody's, S&P and Fitch - simultaneously upgraded the outlook to "Positive".

The gross domestic product (GDP) was forecast to reach nearly 4,000 trillion (US\$170 billion) in the first six months of 2021, about 5.8% higher than a year ago, but 0.42 percentage points lower than the target stated in the Government's Resolution 01/NQ-CP (up 6.22%) and 0.12 percentage points lower than the updated target of the Government (up 5.92%), said Minister Dung.

Agricultural production was estimated to rise by 3%; industrial

production and construction by 7.85%; and services by 5%. Consumption continued to extend the recovery, with total retail sales of goods and services forecast to grow by 7.1%.

However, the GDP growth in the first quarter and in the first half of 2021 failed to reach the target. Imports and exports still depended on a few markets. The FDI sector's share of exports was still high. The trade balance tended to be inclined to deficit (US\$369 million in the first months). Merchandise import and export were congested at times. Financial, property, securities and gold markets were posed to potential risks.

By the end of May 2021, 15.6% of the planned public investment fund from the central budget was not been detailed for allocation by central and local authorities as they needed to have the medium-term central public investment plan 2021-2025 adopted. The disbursement of centrally planned investment funds in the first five months of 2021 was still slow, reaching 22.12% of the plan, lower than in the

Macroeconomic stability, controlled inflation, the 5-month consumer price index (CPI) growth of 1.29% - lowest since 2016, created room for price management targeted at CPI growth of less than 4%, said Minister of Planning and Investment Nguyen Chi Dung at the 57th Meeting of the National Assembly Standing Committee on June 15, 2021.

ANH MAI



same period last year (25.98%). The foreign disbursed fund was very low, only 2.97%.

The licensed FDI value reached US\$14 billion, but the number of new projects, fund-added projects share purchase deals shrank by more than 50%, showing that there were still many difficulties in FDI attraction.

Business operations were forecast to be in difficulty. The number of newly registered enterprises rose as low as 1.6%, but the value strongly surged 34.8%. More companies filed for bankruptcy.

The world economy was forecast to extend the recovery in the second half of 2021 but risks and challenges still exist, particularly when the COVID-19 pandemic development is still complicated, said Minister Dung. Vaccinations are unequal among nations and economies. Meanwhile, the economic performance will be also affected by volatile financial markets, security and diplomacy.

The Vietnamese economy was forecast to grow well in 2021, according to many well-reputed organizations. The driving force for economic growth this year comes from industry and the service (particularly manufacturing), increased investment and expanded trade by making effective use of signed trade agreements.

However, the prospect of domestic economic growth in the last months of the year is still risky and challenging because, according to Minister Dung, in order to achieve the highest goals assigned by the National Assembly, the Government directed all levels and branches to drastically and effectively implement proposed tasks and solutions, including rapid change in thinking, awareness and administration, and firmly grasped new developments to make timely, accurate and effective decisions.

The government directed the consistent and effective implementation of "dual goals" - preventing the pandemic and protecting people's health and promoting socioeconomic development; regularly reviewed and promptly took effective measures to remove institutional obstacles to mobilize all resources for national development; and actively deployed timely support solutions for people and businesses affected by COVID-19, especially workers in industrial zones who lost their jobs.

At the same time, it strengthened measures to tighten financial and budgetary discipline, accelerate public investment disbursement; urgently grasped situations to adjust appropriate solutions to attract FDI; closely monitored price movements to analyze, forecast and review growth scenarios, and promptly proposed solutions to control inflation; actively implemented measures to handle bad debts; and developed diversified banking credit products.

The government actively supported digital transformation for Vietnamese businesses in all fields, built practical, effective, focused digital economy and digital society; and took measures to support enterprises in industrial parks and economic zones to effectively prevent and control the contagious pandemic, ensure business activities and avoid production and supply chain disruptions. ■

Growth Set to Reach 6-7% in Second Half

After the fourth wave of COVID-19 emerged, some organizations lowered their growth forecasts for Vietnam. Before the ongoing COVID-19 outbreak, Oxford Economics, IMF, World Bank and HSBC forecast Vietnam's economy to grow by 6.6-6.8% this year. At present, their forecasts have been revised down.

Lower than expected GDP growth

According to the World Economic Outlook Report released by the World Bank (WB) on June 8, all major moving indicators fell sharply in May 2021 as restriction measures were adopted to contain this outbreak. The WB noted that although the economy appeared to have performed relatively well before the fourth outbreak, there are some signs that economic activity will slow down if the pandemic cannot be brought under control in the short term.

Most mobility indicators, especially in large urban centers, fell sharply and some pressures were exerted on value chains of strategic sectors (electronics and construction). Vietnam's external economic position might also be slightly reduced on decreased merchandise exports and FDI flow commitments. These developments should be closely watched in the coming weeks.

"Positively, the government has widened fiscal room and it can be considered to shift to a more accommodative fiscal policy by supporting households and businesses affected by the pandemic as well as speeding up public investment projects to boost domestic demand," said the WB.

Accordingly, the WB believed that Vietnam's GDP growth was expected to reach 6.6% in 2021, slightly lower than the forecast of 6.8% at the end of 2020 due to the ongoing reemergence of the COVID-19 pandemic. However, this is still the highest growth forecast for ASEAN countries by the World Bank.



55.5% of the full-year estimate, up 10.9% year on year and roughly equal to that in 2019. State budget expenditure was projected to reach 43% of the estimation. Public investment disbursement in the first six months of the year was projected to achieve 34.15% of the plan (versus 34.85% a year ago).

According to the Ministry of Planning and Investment, the number of newly registered enterprises was forecast to extend the slowing trend (about 1.6%) but the value soared as much as 34.8%. Corporate

Last October, S&P expected Vietnam's GDP growth of 11.2%. At the latest forecast on May 21, when a new wave of COVID-19 appeared in Vietnam, the agency revised Vietnam's GDP growth to 8.5% in 2021. As of May 31, the bank said it had made another revision to Vietnam's GDP growth prospect to 6.7% from 7.8% earlier.

The common point of the latest growth forecasts is COVID-19 is still considered a strong "variable" on Vietnam's growth this year.

Standard Chartered said, "Fast economic growth can give rise to inflation and rising food prices in the world are also affecting domestic inflation. Vietnam's average inflation is forecast at 3.8% in 2021. The latest wave of the COVID-19 pandemic is attacking Southeast Asia and Vietnam cannot avoid it. New infections are increasing rapidly every day, especially in industrial zones, disrupting manufacturing activity. While May's figures of Vietnam remained steady, this outbreak could jeopardize the 2021 growth target of 6.5%.

However, in the first five months of 2021, the merchandise export and import value reached all-time highs after expanding by 29.1% and 35.4% year on year respectively. This remarkable result reflected solid growth in exports of computers, electronics and machinery.

H2 GDP growth of 6-7% is a must

In the report on the socio-economic performance in May and the first five months of the year, the Ministry of Planning and Investment expected the gross domestic product (GDP) to reach nearly VND4,000 trillion (US\$170 billion), 5.8% higher than a year ago and 0.42 percentage points lower than the target stated in the Government's Resolution 01/NQ-CP (up 6.22%) and 0.12 percentage points lower than the Government's updated target in the first quarter of 2021 (up 5.92%).

State budget revenue in six months was forecast to fulfill

bankruptcy remained high.

According to the ministry, to achieve the growth target for the whole year of 2021, the GDP must be expanded by 6-7% in the last six months of the year and this great effort has to be made in the context of the complicated development of the COVID-19 pandemic.

"The driver of economic growth in 2021 is determined by industry, construction and service, especially manufacturing and processing, increased investment and expanded trade," the Ministry of Planning and Investment emphasized.

At the same time, Vietnam will necessarily support digital transformation for Vietnamese businesses in all fields, build practical, effective, and focus on the digital economy and digital society. And, public investment disbursement needs to be accelerated.

"In particular, ministries and sectors need to promptly implement support solutions for people and businesses affected by the COVID-19 pandemic," the Minister of Planning and Investment emphasized.

Domestic economic experts believed that GDP growth may reach 6.5-7% in the last six months of this year. According to a report released recently by Viet Dragon Securities Joint Stock Company (VDSC), Vietnam's GDP growth was estimated at 7.2% in the second quarter and 6.5% in the year.

Manufacturing will continue to lead growth momentum. The rise in world credit demand will be an opportunity for Vietnam's exports. Agricultural GDP growth was forecast to rise by over 3% in the second half of the year. "Optimistically, about 86% of industrial and manufacturing enterprises have contracts for stable or better performance while only 14% anticipated a weakening outlook on lack of contracts and customers," said Dr. Dinh Trong Thinh, Deputy Director of the Institute of Economics and Finance (the Academy of Finance). ■

Reforming Trade, Investment Promotion and Business Development Models

Today, the business community is playing a key role in the country's economic integration and development, especially the private sector that contributes about 42% of the gross domestic product (GDP) and creates more than 50% of jobs for the society. However, the country's 2045 Vision "Synchronously completing development institutions, first of all institutions for market economy development" to move toward a developed high-income country actually requires breakthrough reforms in trade and investment promotion and business development models.

Dr. DOAN DUY KHUONG

CHAIRMAN OF ASEAN BAC VIETNAM, VICE PRESIDENT OF VCCI

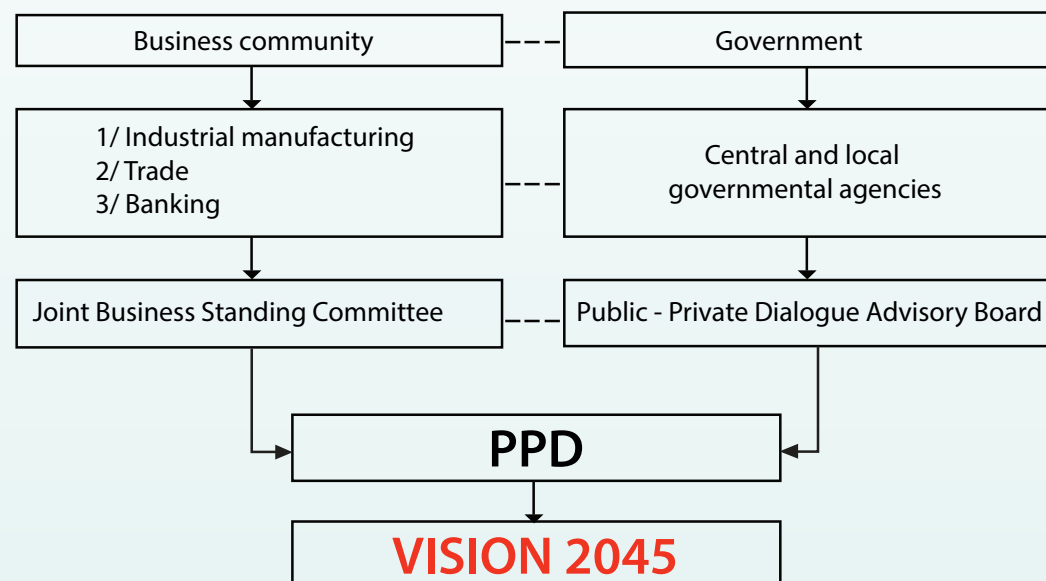
Knowing three core business areas

Currently, over 800,000 enterprises are working in Vietnam, with most being small and medium in size. The Vietnam Chamber of Commerce and Industry (VCCI) together with more than 400 provincial and national business associations (including the Vietnam Banks Association and nearly 20 FDI associations) has performed its functions relatively well: fostering business development and promoting trade, investment, scientific and technological cooperation of the business community in Vietnam



Moving toward a developed high-income country actually requires breakthrough reforms in trade and investment promotion and business development models

PUBLIC PRIVATE DIALOGUE (PPD)



and abroad. Representative and promotional activities of VCCI and other associations often follow the old models established in the centrally planned economy, like GDP statistics by business sector: industry, agriculture and services or public and private.

The market economy, characterized by a merchandize and product economy, requires a new business investment/trade promotion and business development models that are specifically directed to products, goods, sales solutions and cash flows.

According to market economists, it is essential to identify three core business areas to promote and develop businesses in the market economy:

1. Industrial manufacturing

Currently, VCCI, central and local industry associations and some State-owned enterprises (SOEs) are operating in this area. This model is inefficient, however. This is the weakest stage in trade promotion, investment

and business development that results in unsuccessful industrialization and modernization strategy of the country. Consequentially, even criteria and standards for "Made in Vietnam" products are inconsistent, restrictive to trade promotion and unfair in competition. In the coming time, it is necessary to gather and build a national organization to promote and support the industry by focusing on developing and consolidating the Vietnamese industry that makes key products to lay the foundation for industrial growth and development of the Fourth Industrial Revolution for sustainable growth of the country.

2. Trade

VCCI and business associations as well as FDI business associations are currently trade and investment promotion agencies in Vietnam. This has made trade representation and promotion unfocused. In the coming time the goal is to build a central organizational model

for the trade sector to foster domestic and international marketing and sales. In particular, the statistical report shows that Vietnam's Chambers of Commerce (Vietcham) are currently completely absent in foreign markets, despite the fact that the country's economy is one of the most open in the world.

3. Banking

Currently, the Vietnam Banks Association acts as a forum for commercial banks. Its main objectives are to exchange and share banking experiences and know-how through its various institutions and to act as a formal link for the commercial banking sector and the government. However, it is necessary to strengthen its activities in promoting industrial production and trade, domestic and foreign investment.

Establishing a standing committee representative of three core business forces

A joint business standing committee of three core private sectors acts as a central coordinating body in recommending and advising the government to address development issues and recommendations arising from and/or resulting from business practices in all sectors, including commerce, industry, environment, tourism, finance, banking and others.

The committee has three objectives: 1) Identifying trade and investment barriers to improve economic conditions and investment climate in the country; 2) Fostering international economic, trade and investment relations by sending its representatives to regional and international forums; and 3) Promoting bilateral and multilateral economic, trade and investment cooperation by establishing business councils with overseas partners.

The Committee chair is rotated periodically among heads of three core business areas.

Strengthening public-private dialogue to improve market economy institution

The Public Private Dialogue (PPD) is an institutional

organization that brings together public and private sectors. PPD's goals include building trust and bridging gaps to create a foundation for common problem analysis and identify policies and institutional reforms that make

the business climate more favorable for private business development. Government agencies involved in PPD are more likely to promote sensible and feasible reforms while PPD-joining businesses are more likely to assist more powerful reforms. Without an equal dialogue, governments tend to adopt the loudest, most powerful voices, which rarely speak for the best interests of broad-based private sector growth. The policy process should not be limited to a small group with privileged access to political and governance structures, but should be built on purposefully established structures and processes to engage representatives of core business sectors and people in policy formulation, enactment accountability of policymakers.

The formation of the Joint Business Standing Committee (SC) will raise the voice on opinions, recommendations, concerns and aspirations of the private sector to the Government in an effort to bolster import and export, encourage foreign investment and stimulate more professional domestic economic activities. In order to strengthen PPD

with businesses and have direct dialogues with SC, the Government should study the establishment of a Public-Private Dialogue Advisory Committee, chaired by the Prime Minister and directly joined by relevant agencies.

Old PPD models such as the Vietnam Business Forum (VBS) or National Assembly organized by government agencies and VCCI often catch a lot of attention, because of scale rather than actual outcomes. It is certain that the close and professional cooperation through the new PPD model between Public and Private Committees for Economic Development will enhance the economic prosperity and stability of the country as a whole. ■

PPDs hosted by VCCI and business associations with government agencies have helped continuously improve the business and investment environment. Plus the extensive progress of international economic integration and successful prevention of the COVID-19 pandemic, Vietnam has become an attractive destination for foreign direct investors. However, a new model of trade and investment promotion and business development will sustainably realize socio-economic goals of Vision 2045 - when the country celebrates its centennial founding anniversary.

Simplifying Inspection Procedure of Imported Goods

The General Department of Vietnam Customs has completed the draft decree on regulatory inspection of quality and food safety of imported goods and submitted it to the Ministry of Finance for sending it to the Government.

LE HIEN

The draft contains regulations that institutionalize the Government's reform policy stated in Decision 38/QD-TTg and still ensures regulatory management. The draft decree on specialized inspection illustrates seven reform contents based on development and application of most existing information technology systems.

Following directions of the Ministry of Finance and considering opinions from ministries, sectors and the business community, the General Department of Customs completed and submitted the draft decree on authority inspection of quality and authority inspection of food safety of imported goods to the Ministry of Finance on schedule.

The draft expresses seven reform contents stated in Decision 38/QD-TTg by developing and applying existing information technology systems to simplify and modernize inspection procedures and guarantee information

transparency; and ensures full and effective application of advanced inspection methods such as traceability and risk management in accordance with international practices, international conventions/agreements to which Vietnam signed and entered.

According to the drafting committee, the draft decree notably clarifies the scope of regulation and the responsibility of ministries and branches engaged in specialized inspection of imported goods as questions raised by representatives of central authorities at relevant conferences. Specifically, the decree stipulates management mechanisms, methods, order and procedures for regulatory inspection of quality and regulatory inspection of food safety of imported goods subject to this form of probe; and clarifies the scope of regulation on goods exempted from inspection. Specialized goods in service of security and defense, inputs for production of medicines for human use and veterinary drugs shall comply with current regulations.

For goods subject to quarantine, quality inspection and food safety inspection, the draft decree stipulates that the Ministry of Agriculture and Rural Development shall be responsible for inspection leadership.

Accordingly, the ministry is responsible for making common criteria for goods that are both subject to quarantine and to quality inspection and/or food safety inspection; applying confirmation notifications on results of quarantine and specialized inspection of quality/food safety. Such a process will still ensure the management role of governmental agencies and brings benefits to enterprises as only the Ministry of Agriculture and Rural Development holds final responsibility.

To facilitate enterprises, authorities will apply best practices of risk management and unify inspection methods, including strict test, normal test and reduced test.

Another notable point is as soon as a commodity is granted a registration code of product statement, the same will be exempted from regulatory inspection on food safety.

The customs authorities shall perform regulatory inspection of quality and regulatory inspection of food safety in strict and normal forms. After taking samples, imported goods must be kept at the border gate until inspection results are obtained and customs clearance is allowed, except for goods that are not subject to such forms of inspection provided that they meet requirements for commodity preservation and customs supervision. ■

ASEAN National Single Window Engages Nearly 47,000 Companies

Four new administrative procedures were added into the National Single Window (NSW) from April 25 to May 15, 2021, said the General Department of Vietnam Customs in an update to this effect, adding that 69,440 application forms were filed by 752 companies to the NSW during this period.

By May 15, 2021, the NSW had 226 administrative procedures uploaded by 13 ministries and central agencies and handled approximately 3.83 million records for nearly 46,900 enterprises.

The ASEAN Single Window (ASW), meanwhile, continued to exchange information on the electronic certificate of origin (C/O) Form D with all nine ASEAN countries. From April 15 to May 15, 2021, Vietnam received 20,107 C/O from ASEAN countries and sent 94,772 C/O to them.

As of May 15, 2021, Vietnam had received 347,863 C/O from ASEAN countries and had sent 784,073 C/O to them.

L.H

Budget Revenue from Trade Rises over 27%

State budget revenue collected from imports and exports reached VND34,751 billion from May 1 to May 31, 2021, totaling VND158,693 billion in the year to May 31, equal to 50.3% of the full-year estimated value and up 27.65% from the same period of 2020.

The increase was partly attributed to trade inspection to prevent commercial fraudulence in customs. In the month, illegal narcotic trafficking, delivered by air, express delivery and postal services, from European countries to Vietnam tended to rise. Drugs were sophisticatedly hidden in the form of gifts, new medicines and canned milk to circumvent enforcement forces.

In the face of complicated forms, nature and extent of violations and methods of tricks, the General Department of Customs launched some plans and gave instructions to local customs agencies to promptly detect, prevent and handle violations. For example, Official Letter 2170/TCHQ-DTCBL dated May 11, 2021 requested the Ba Ria - Vung Tau Customs Department to settle existing goods at Cai Mep Port.

As a result, from April 16, 2021 to May 15, 2021, the customs sector worked with relevant bodies to

discover and seize a total of 1,228 cases of violation with items valued over VND154 billion. The budget revenue added was VND18 billion. Customs authorities prosecuted two cases, transferred them to other relevant bodies for prosecution of 10 cases. In the year to May 15, State budget revenue was added by more than VND82 billion, new cases of violation were prosecuted and 38 cases were transferred to other bodies for further settlement.

Hien Phuc

Facilitating Intraday Customs Clearance for Agricultural Exports

As many agricultural products are being harvested and China is the main export market, the General Department of Customs issued an urgent official dispatch to instruct provincial customs authorities to facilitate and enable intraday customs clearance for exported agricultural products.

According to the general department, China is the main buyer of Vietnamese agricultural products like litchi, longan, dragon fruit, durian and mangosteen.

Seasonal fresh fruits must be consumed quickly, while the evolution of the COVID-19 pandemic is still very complicated in many provinces and cities like Hai Duong and Bac Giang where the output of fresh lychee is huge. Therefore, pressures on consumption and export of agricultural products are growing in the coming.

To support export of agricultural products, the General Department of Customs issued Urgent Official Dispatch 14/TCHQ dated June 10, 2021 directing local customs authorities to facilitate and carry out intraday customs clearance for exported agricultural products.

Currently, customs authorities are trying to implement many solutions to facilitate Vietnamese agricultural products to be exported through border gates.

At this time, border-gate customs offices in Lang Son province have actively supported businesses to quickly clear customs procedures, especially closely working with relevant bodies, to boost agricultural exports. Huu Nghi, Chi Ma and Coc Nam customs offices always arrange staff to work overtime to ensure continuous clearance from 7:00 a.m. to 7:00 p.m. (when the Chinese border gates close). At the same time, it established a consulting group to support exporters and respond to emerging difficulties.

Hien Phuc



Working together to Finalize Decree on Specialized Inspection

Shortly after the Prime Minister issued Decision 38/QĐ-TTg assigning the Ministry of Finance to work with other relevant bodies to draft a decree on specialized inspection, the ministry assigned the General Department of Customs to promptly draft a decree to this effect and submit it to the Government in the second quarter of 2021.

LE HIEN

The General Department of Customs hosted many face-to-face and online meetings and conferences to collect comments on the draft decree, attended by the Drafting Board, the Editing Team, representatives of concerned agencies, the Office of Government, the Vietnam Chamber of Commerce and Industry (VCCI), business associations, local customs authorities, and conformity assessment agencies.

Basically, most participants expressed their high agreement with the Government's reform requirements. Through discussions with VCCI, up to 92% of consulted enterprises agreed on the draft decree. Some ministries and sectors still had different opinions on the content of specialized inspection reforms.

The General Department of Customs has seriously synthesized, analyzed and absorbed comments and also provided specific explanations for comments to amend the draft decree.

Currently, the draft has been completed and sent to the Ministry of Justice for appraisal in accordance with the Law on Promulgation of Legal Documents.

The draft decree is built on the principle of seven reform contents approved by the Prime Minister in Decision 38/QĐ-TTg. The contents specified in the draft decree do not change but enhance State management specified in the Law on Product and Goods Quality, the Law on Food Safety, the Law on Technical Standards and Regulations and specialized laws by strengthening connectivity and sharing of information between State agencies, applying information technology systems to simplify and modernize inspection procedures, ensure information transparency, and ensure full and effective application of advanced inspection methods.

The new ruling aims to reduce costs and customs clearance time, facilitate imports but still ensure effective governmental management, reasonably protect domestic production, public health, environment and national security by ensuring compliance with current laws, international practices and international conventions/agreements that Vietnam signed and joined.

The draft decree stipulates contents that clarify the role of customs agencies in inspection of quality and food safety of imported goods as expressed through construction and operation of customs software on the National Single Window Portal to automatically: receive records of quality inspection and food safety inspection; decide on inspection methods on the basis of collecting and processing data on quality inspection and food safety inspection; transfer records to designated conformity inspection agencies and certification agencies; and ensure information disclosure, transparency, connectivity and data sharing with relevant ministries, sectors and agencies. Accordingly, inspection processes and procedures will be electronic and businesses do not have to submit documents to physical offices as they do now. ■

Declaration Forms Rises 58% at Hai Phong Customs

In May 2021, the total customs declaration forms at Hai Phong Customs Department rose 58.26% year on year and 3.13% over the previous month. Of the sum, 105,139 forms were about import and 85,527 forms were about export.

Among its nine sub-departments, the Customs Office for Export Processing and Industrial Zones accounted for the largest share in May with 43,948 declarations, or 23% of the total.

The branch is now managing five industrial zones and export processing zones (Trang Due, Nomura, VSIP, Nam Cau Kien and An Duong) with about 200 enterprises regularly submitting customs forms.

In the meantime, the Customs Branch for Hai Phong Port Area had the least of 5,257 declarations, but it had the largest budget revenue among nine sub-departments because it mainly handled procedures for completely built automobiles imported via to Hai

Phong Port. In May, it collected VND1,963 billion for the State Budget, totaling VND8,330 billion in January-May period, accounting for nearly 31% of the total value fetched by the Department.

In May, the import and export value via the Hai Phong Customs Department reached about US\$8.88 billion, 5.5% higher than in April and 55.9% more than a year ago. Of the sum, exports valued more than US\$4.1 billion, up 58% year on year, generating US\$27.83 million of duty, up 131.3%. Imports were worth US\$4.77 billion, up 54.1% year on year, generating US\$1.85 billion of tax, up 49.3%.

The department collected VND26,903 billion of tax revenue for the State Budget by the end of May, fulfilling 48.04% of the target assigned by the Ministry of Finance (VND56,000 billion) and 46.47% of the target assigned by the General Department of Customs (VND57,900 billion). The value was 20.68% higher than the same period of 2020.

SECOND BAILOUT

Right Beneficiaries, Simplified Procedures Expected

The Ministry of Labor, Invalids and Social Affairs is studying continued support policies for workers and enterprises affected by COVID-19 pandemic and proposing it to the Government.

A support policy should be launched soon and distributed to beneficiaries with streamlined procedures to cope with the fourth serious COVID-19 outbreak from the end of April, according to experts and enterprises.

First package supports fewer than expected

The Ministry of Labor, Invalids and Social Affairs recently reported the implementation result of Resolution 42/NQ-CP and Resolution 154/NQ-CP of the Government on support for people affected by the COVID-19 pandemic. According to the ministry, the initially planned support package was nearly VND62 trillion.

To date, direct cash support according to Resolution 42 and unemployment insurance policies reached over 14.4 million people affected by the COVID-19 pandemic. The total value was over VND32,694 billion.

Beneficiaries included 11.9 million people with meritorious services, socially protected people, poor households and near-poor households; over 1.316 million workers with employment contracts; over one million workers without employment contracts and over 37,300

business households.

The support also reached 245 employers in need of money to pay wages for 11,276 layoffs as of January 31, 2021, according to the report of the State Bank of Vietnam (SBV) and the Vietnam Bank for Social Policies (VBSP). The value was VND41.82 billion.

At the same time, payment to retirement and survivorship funds was suspended for 1,846 units/enterprises with 192,503 workers. The total amount of temporarily suspended payment to the retirement and survivorship fund was over VND786 billion.

According to the Ministry of Labor, Invalids and Social Affairs, the implementation of basic support policies ensured

In the first support package of VND62 trillion, the State Budget directly disbursed VND35,880 billion; refinanced loans of VND16,200 billion through the Vietnam Bank for Social Policies; temporarily suspended payment of VND6,500 billion to retirement and survivorship funds. Some VND3,000 billion was used for training workers.



Businesses expect the second support package to be deployed as quickly as possible

the principle of supporting those with income reduction, underemployment and unemployment.

However, the ministry acknowledged that some localities were slow to carry out support for workers, especially those without employment contracts, and the support rate was lower than expected. The temporary suspension of payment to retirement and survivorship funds was slowly applied to businesses.

In addition to beneficiaries as specified in Resolution 42/NQ-CP, localities chose over 200,000 other subjects affected by the COVID-19 pandemic. The total budget was about VND200 billion.

Right beneficiaries, streamlined procedures

The ministry said that the implementation result was not as high as expected because the bailout policy was recommended and launched in the context of a complicated COVID-19 outbreak which was not contained. The scope of affected objects was larger than life.

However, in fact, Vietnam quickly controlled the pandemic at the end of May 2020 and social distancing ended in April 2020, enabling the economic reopening. As a result, most workers and business households were only supported in April 2020.

Besides, as the level of support was low, many business households did not request assistance and the value was much lower than initially expected. Moreover, due to tight conditions for support for employers to pay wages to laid-off workers and low level of loans, many employers did not really care.

Because the impact of the COVID-19 outbreak at the end of April is very serious, the Ministry of Labor, Invalids and Social Affairs is studying and proposing to the Government another support policy for workers and employers to fight against the plague.

The ministry believed that this support policy should be suitable for specific subjects. Priority will be given to supporting localities in difficulty and disadvantaged groups which are not covered by social security nets.

Sharing with VnEconomy, Dr. Nguyen Thi Lan Huong, former director of the Institute for Science, Labor and Social Affairs under the ministry, assessed that the first bailout was relatively good. Typical examples included tax reduction, extended social insurance payment and wage payment support for employers.

"With the experience of the first support package, the most important matter of concern in the next bailout is reducing unnecessary conditions and procedures, particularly making them more transparent for beneficiaries," she emphasized.

Also discussing this issue, Mr. Mac Quoc Anh, Vice Chairman of the Hanoi Association of Small and Medium Enterprises, said, in the first support package, most businesses did not benefit because support conditions were complicated and hardly accessible. Conditions included the number of layoffs and revenue reduction.

Meanwhile, revised documents and guidelines only expand the scope of beneficiaries rather than change conditions for getting the support. This is one of reasons why the support policy is not consistent with reality.

Therefore, according to Mr. Anh, in the second support package, businesses expect it to be deployed as quickly as possible. At the same time, it is necessary to make administrative processes and procedures more streamlined, information more transparent and complete to provide timely support for businesses.

"These grants need to be delivered to the right beneficiaries with precise and specific criteria and the supervision and usage of the support policy needs to be effective," he said. ■

"Rising inflation is an unlikely cause for stocks to fall; Vietnam is in the optimal stage"

That is a remark in an analysis report on the impact of inflation on the Vietnamese stock market released by Agriseco Research. Although inflation may increase and in case it exceeds the Government's target of 4%, the buffer zone of 4%-8% is still favorable for the stock market, especially when Vietnam's economy is still growing.

In Vietnam, inflation in the first five months of the year was still under control but, with an open economy like Vietnam that is vulnerable to world commodity prices, inflation pressures are on the horizon in the coming period.

How does inflation affect stocks?

According to Agriseco, rising inflation is not necessarily a cause for stocks to lose their value. Historically, inflationary impacts on the stock market are not simply a cause-and-effect relationship, but the outcome depends on the inflation rate placed in an economic growth picture and the prospect of how inflation is controlled.

Moderate inflation can be good for the economy, instrumental for companies to boost business operations in a price-rising environment. Rising inflation in the growing economy is usually a good thing but it will have a bad effect when the economy falls into a recession. Historical data in the last 10 years showed that the S&P500 Index of the United States performed best when inflation rose by 2-3%.

On the contrary, when inflation spiked suddenly, the U.S. stock market often plummeted. Historical data in the last 50 years showed that, when U.S. inflation grew by 3% or more, the

S&500 Index sank by an average of nearly 10% a year. Typically, during the oil crisis of 1973-1974 when inflation exceeded 10%, the S&P 500 Index collapsed 17.3% and 29.7% in 1973 and 1974, respectively.

In Vietnam, Agriseco assessed that the inflationary environment is optimal for the stock market. According to Agriseco Research, inflation of 4% or lower is best for the stock market. Specifically, since the establishment of the stock market, Vietnam's economy had 106 months with a year-on-year CPI growth of less than 4%. VN-Index grew by an average of 2.73% a month in these months, much higher than the median.

The inflation growth in the first five months of 2021 was the lowest in six years. The May CPI climbed only 2.9% from a year-ago period. At present, inflationary concerns are coming from the high prices of gasoline and construction materials. Besides, the demand recovery is pushing up inflation to new highs in the second half of the year. However, Agriseco Research believed that although inflation may pick up and in case it exceeds the Government's target of 4%, the buffer zone of 4%-8% is still favorable for the stock market, especially when Vietnam's economy is still growing.

Historically, VN-Index witnessed 77 months with inflation growth of 4-8% and the gauge still added 2.0% to its value, a positive level. Vietnam's inflation forecast for 2021-2022 by world-leading institutions like ADB, IMF and World Bank ranged from 3-5%. This is an important motivation for the stock market to extend growth in the next two years.

When inflation accelerates to a double-digit rate, stocks often plummet and cause huge loss to investors. Statistical data showed that VN-Index spent 37 months with an inflation rate of over 10%. The measure sank 2.83% a month during this time. More specifically, some months witnessed a terrible loss of over 20% each as in the 2008-2009 period. Another example was in 2011 when inflation stayed in the range of 12-23% throughout the year (mainly due to ineffective fiscal stimulus), stocks fell for most of the year, with the VN-Index losing 30% in 2011 alone.

What stocks benefit from rising inflation?

According to research by Bloomberg, when inflation escalates, commodity prices often increase sharply, especially sensitive items like oil, metal, or agricultural commodities. While investing in international commodity price indices is now not suitable for the vast majority of investors, investing in businesses that are manufacturing and trading commodities expected to increase in prices in an inflationary environment is reasonable.

In addition, research by Goldman Sachs on the sensitivity correlation between the breakeven point of stocks of industries (versus the inflation index) and returns shows that high performing industries reasonable for investment include energy & industry, banking & insurance, and essentials.

Besides, Agriseco believed that value stocks often have higher yields than growth stocks in a high inflationary environment. Growth stocks have strong future earnings expectations, so valuation ratios like P/E for such stocks are often very high. Stock valuations are often very sensitive to changes in the discount rate, which will pick up when inflation rises. The stock market experienced many episodes where inflation increased and growth stocks plunged and caused great loss to investors. Investors can choose stocks of companies with stable business results, regular cash flows, and reasonable valuations, which will be suitable hedging tools.

In addition, Agriseco believed that industry-leading stocks are capable of making good price deals. Normally, in the inflationary cycle, input and output prices both tend to look up. However, benefits of such movement often come from industry-leading enterprises that hold advantages in price negotiation. This allows businesses to rein in input price hikes while easily communicating output price rises to customers. Through each economic cycle, inflation is sometimes high and sometimes low; leading enterprises will often gain more market share after each economic crisis and recession and make stronger development. ■



4%-8% inflation is favorable for the stock market

Which Sectors Likely to Grow Most on Stock Market?

Specialists and publicly traded companies are optimistic about the Vietnamese stock market in 2021, according to a report on Top 50 publicly traded companies' prestige and performance 2021 conducted by Vietnam Report Joint Stock Company. As many as 72.73% of respondents believed that the stock market will remain active and progressive, with 52.38% anticipating that the VN-Index will grow by 20%-30% and 9.52% thinking that the gauge will advance 30%-40%.

QUYNH CHI

According to some experts interviewed by Vietnam Report, the VN-Index grew by 10-20% in a normal year, but it advanced faster in this slightly strange year. The growth will be higher than usual, led by eight outperforming sectors.

Eight best performers

Finance - banking, steel and securities sectors have advanced strongly since the start of this year. The current question to investors, who are interested in the stock market, is which industries the cash flow will be channeled into in the near future. According to experts and publicly traded companies in Vietnam Report's survey, finance - banking, steel and securities industries will still maintain their upward momentum in the coming time. Powered by government-backed public investment, real estate and

building materials industries have been benefited. In addition, real estate companies have boosted supplies in 2021 and this sector will be among good performers this year. The construction industry has been powerfully affected by price hikes of input materials and is forecast to face numerous difficulties this year.

Given the complicated development of the COVID-19 pandemic, many localities applied social distancing measures, helping accelerate the digital transformation in all fields which have benefited the information technology - telecom industry. The development of the electronics industry has also given rise to the expansion of the chemical sector that serves the semiconductor manufacturing industry. In addition, the high demand for detergents will also boost chemical stocks in the coming time.

As the pandemic has disrupted supply chains around the world and the demand for food is constant, its

prices have gone up sharply. According to data from the Ministry of Agriculture and Rural Development, the export value of agricultural, forest and aquatic products was estimated at US\$5.01 billion in May only, up 40.2% year on year, totaling US\$22.83 billion in the first five months of 2021, up 30.3%. Many countries had to pile up their food reserves in the face of food security worries, thus facilitating food stocks to gain higher ground. When vaccinations are scaled up, countries ease their restrictions on immigration, transport costs and warehousing costs will decrease, and profit margins will be widened. Then, the advantage of agriculture, forestry and fishery will be evident, especially rubber, rice and shrimp sectors.

The demand for oil and gas is recovering, especially in big countries. Oil and gas stocks have fared very positively. According to the United States Energy Information Administration (EIA), oil consumption is forecast to rise by 6% to 97.7 million barrels per day in 2021. In addition, oil supplies are expected to be further tightened on political conflicts and stagnant production among other factors. Thus, if the market does not slide into a deep correction, energy stocks will continue to attract investors' cash flow.

Improving the legal framework for stock market

The world's largest economy, the United States, has half of the population trading stocks. In Thailand, 17% of the population invests in stocks while the rate in China is 35%. Meanwhile, in Vietnam, this figure is still as modest as 3% as many people are not confident enough about the stock market. The percentage of stock traders in other countries showed that stock investing will be a megatrend in the future and gradually become an effective asset accumulation channel.

Over 20 years of development, Vietnam's stock market has made certain achievements, with more listings over time and increased market capitalization. However, it still poses a lot of shortcomings that weaken attractiveness and sustainability of the local market, particularly governance transparency - a potential long-term barrier.

When a public company is well managed, it will reduce transaction costs, capital costs and risks while boosting business performance, thus strengthening investor confidence and promoting market development. For that reason, corporate governance is increasingly important, not only in countries but also in large institutions like the World Bank (WB), the United Nations Development Program (UNDP) and the Organization for Economic Cooperation and Development (OECD) which provide governance benchmarks.

In 2021, the Law on Securities 2019 and the Law on Enterprises 2020 came into force, highlighting regulations on corporate governance of publicly traded companies, shaping a higher legal framework and enhancing transparent and professional governance of public companies.

The new Securities Law includes many provisions to



Bank stocks are still very attractive

support individual investors and regulate non speculative cash flows, meaning to limit risky fundraising of companies. However, the Government still needs to find ways for stronger market capacity and public confidence in securities, protect the interests of minority shareholders and make the market more transparent and healthy.

To boost the sustainable market development amid COVID-19 pandemic outbreak, respondents in Vietnam Report's survey proposed six key solutions that need the support of the Government: Improving the regulatory framework for the securities market (85.71%); modernizing information technology for transaction and payment to create new financial products (80.95%); strengthening market management and supervision and strictly punishing violations for sustainable market development (52.38%); fostering equitization and divestment of State-owned enterprises (SOEs) for share floating on the stock market (47.37%); diversifying derivatives on the market (38.10%); and building the capacity for market intermediaries (38.10%).

In addition, 38.10% of respondents in the survey said that diversifying derivatives in the market and enhancing the capacity of intermediaries such as securities brokers, investment funds, depository centers and custodian banks is necessary to support the stock market. 2020 witnessed the rise of ETFs in the world and Vietnam had five new domestic ETFs, accounting for 70% of total domestic ETFs in operation. ETFs are popular and big in foreign countries. This type of funds reduces administrative costs by 30-40% compared to conventional funds owing to portfolio diversity, low transaction costs and arbitrage options. Besides, the operation model of ETFs is also easy to understand, the information is transparent and benefits stock investors. But, to successfully build and develop ETFs in Vietnam, support solutions are needed to improve the working capacity of ETFs and many other intermediary organizations. ■



Steel stocks set to gain on increasing demand

CASHLESS PAYMENTS SET TO FURTHER GROW

Statistics from the State Bank of Vietnam (SBV) show that cashless payments are increasing at a dizzying pace in both quantity and value, despite the complicated developments of the COVID-19 pandemic.

According to the SBV, by the end of April 2021, as many as 79 payment service providers made payment via the internet and 44 via mobile network. The whole market currently has more than 271,000 POS and more than 19,000 ATMs.

Cashless payment booming

Also at the end of April compared to the same period in 2020, transaction through the internet increased by 65.9% in quantity and 31.2% in value; through mobile phones

increased by 86.3% in volume and 123.1% in value; through QR code increased by 95.7% in quantity and 181.5% in value.

To achieve the above results, the Payment Department (SBV) said that in addition to completing the legal framework, the banking industry especially prioritizes investment in technical infrastructure and technology for interbank electronic payment, financial switching and electronic clearing, ATM, POS. As a result, these systems, in addition to keeping a good growth rate, also improve risk management and security in transactions.

On that basis, banks and payment intermediaries and fintechs have applied many breakthrough technologies to their business operations to offer modern, friendly and convenient products and services to customers such as eKYC, QR code, contactless payment.

Simultaneously, they also gradually build a centralized, standardized and integrated digital infrastructure to create a spreading digital ecosystem such as a mobile banking ecosystem connected to public services, finance, telecommunications, electricity, and transportation and

medical service.

Currently, the SBV has directed the National Payment Corporation of Vietnam (NAPAS) to provide financial switching to allow direct payment connection through the National Public Service Portal for all credit institutions/payment intermediaries in need. As a result, payment via banks for public services has expanded in terms of the number of services deployed, the scale of processing and the quality of services.

For example, on June 15, 2021, in order to establish a common VietQR standard and open a transaction limit of VND500 million/transaction, Napas and 14 member banks held a ceremony to announce the VietQR brand identity and Napas247 fast money transfer service by QR code.

Mr. Vu Thanh Trung, Director of Digital Banking Division of Military Commercial Joint Stock Bank (MB), said that Napas247 fast money transfer service by QR code gave customers completely new experiences, superior to those using regular money transfers.

"The transfer/payment thus becomes simpler and more convenient. Customers do not have to remember account numbers, reduce operations as well as avoid mistyping accounts leading to wrong transfers, helping to reduce risks for customers," Mr. Trung said.

According to Mr. Trung, MB's strategy in developing QR services is aimed at all customers. In particular, the group of customers who are shop owners that have not used technology for payments are of special interest to the bank.

All-in-one payment in Hanoi

Hanoi is the economic center of the country. Recently, Hanoi has just issued a plan to promote cashless payments in the area in 2021.

The goal of the plan is to promote cashless payments,

digital transformation in banking activities, innovate and upgrade information technology infrastructure, expand the digital ecosystem to develop products and banking services.

The plan aims at monitoring payment systems to ensure safe and efficient operation; supervising the provision of intermediary payment services to ensure compliance with legal regulations; enhancing security and safety in electronic payments and card payments.

Simultaneously, the plan aims at promoting programs of exemption and reduction of electronic payment service fees to directly support users, especially online payment fees for public administrative services, contributing to the implementation of the socio-economic development plan in 2021 of the city; contributing to building e-government, creating a basis for the application of level 4 online public administrative services; improving the quality and operational efficiency of public administrative and non-business units to better serve people and businesses in the area.

In addition, Hanoi will also promote the development and application of modern, easy-to-use payment and money transfer methods and models, creating favorable conditions for customers, especially in tax collection, payment, and fixed bill payment (electricity bill, water bill, school fees, telecommunications bills), hospital fees, salary payments and social insurance allowances suitable to conditions in rural, remote and isolated areas in Hanoi.

According to Ms. Le Thuy Sen, Director of the Communications Department (SBV), promoting cashless payment is one of the solutions for the Government and the State Bank to accelerate the National Financial Inclusion Strategy.

Ms. Le Thuy Sen said: "Cashless payment is a way to blur geographical space, age limit and livelihood limit. As a result, all classes of society can access financial services faster, safer and more effectively." ■



With cutting-edge technology, we may see faster and more secure cashless payments than ever

Vietnam-Victoria (Australia) Trade Promoted

The online Vietnam and Victoria (Australia) Trade Promotion Conference took place in Melbourne and Ho Chi Minh City on June 15, starting the Trade Promotion Week between the two sides. The program is held from June 15-25 by the Vietnam Trade and Investment Office (VTIO) and the Victorian government.

The online conference consisted of two major discussions on how to create a future city and how to sustain development. Along with conferencing sessions, the Virtual Trade Mission (VTM) Week is showcasing Victoria's capabilities in a variety of areas including technology, food and beverage and sustainability. The week has brought together 35 of Victoria's leading companies.

Historically, Victoria has had long-term trade and

investment relations with Vietnam. Vietnam is Victoria's 13th largest two-way merchandise market, focused on food and beverage, education and manufacturing. The Vietnamese community is currently the 4th largest ethnic group in Victoria, with more than 72,000 people, and is actively contributing to its socio-economic development. Before that, in May 2020, Ho Chi Minh City and Victoria also signed a Memorandum of understanding (MOU) for twinning and mutual development cooperation.

With contributions and ideas put forth during two conferencing sessions and during the VTM Week, the organizers expect to start a lot of strategic cooperation between Vietnam and Victoria, with the final destination being the prosperity and sustainable development of the two.

Thu Ha

Budget Transparency Still Needs Improving

Dr. Nguyen Duc Thanh, representative of the research team, said, the POBI base score (2017, the first year) was generally very low, averagely just 30 points. This meant that almost no province was interested in budgetary transparency and compliance in the spirit of the Budget Law of 2015. However, in the following years, strong improvements were seen when localities realized their rankings and the national average POBI score rose to 50 (in 2018) and further advanced to 65 points in 2019. It showed that provinces became conscious of improving their budget transparency in the spirit of the Law on Budget and in line with general social development.

However, POBI score improvements showed signs of slowing down in 2020 - the fourth year of ranking, he said. Positively, many lowly-ranked provinces considerably increased their scores in 2020 while good performers still fared very well.

According to the survey, 27 provinces fully disclosed budget documents and information, three more localities than in 2019. 29 provinces disclosed relatively enough, two more provinces than in 2019. Five provinces did not disclose enough, down four localities, and two provinces disclosed very little, down by one locality from the 2019 edition.

With 93.68 points, Vinh Long tops the 2020 rankings, followed by Da Nang city (92.26 points) and southern Ba Ria-Vung Tau province (90.45 points). The worst performers are Binh Phuoc province (3.84 points) and Dak Lak province (23.41 points). Lang Son province climbed to No. 16 in the rankings from the bottom place in 2019 after gaining 82.3 points.

2020 is also the first year of a survey on the continuity of publicly available documents. The results found that 49 provinces, accounting for 77.78% of the total, publicized budget estimates that were submitted to the Provincial

The Provincial Open Budget Index (POBI) is an annual survey of the budget opening of 63 provinces and cities in Vietnam. According to the newly released POBI 2020, the average score reached 69.09 points on a 100-point scale, an increase of 3.54 points from the 2019 performance.

QUYNH ANH

People's Council for three straight years, 52 provinces (82.54%) publicized budget estimates that were approved by the Provincial People's Council for three straight years and 51 provinces (80.95%) disclosed budget spending that was approved by the Provincial People's Council for three straight years.

The POBI 2020 rankings show a great improvement in ease of use when all provinces and cities have a budget publicity folder and most documents are published in Word/Excel or PDF format for ease of use and conversion.

However, POBI 2020 also shows that provinces still need to work further for better budget transparency and accessibility to the public.

Dr. Nguyen Quoc Viet, Deputy Director of the Vietnam Institute for Economic and Policy Research (VEPR), said the survey is of great significance in creating a system of

practices for all levels of budget management in Vietnam to move towards international practices in public spending, based on four pillars of modern budget management: transparency, accountability, predictability, and citizen participation. POBI assessment, scoring and ranking are necessary and useful for readers to view the overall picture of the whole country of publicity and accountability of governmental agencies in carrying out budgetary stages.

The survey was conducted independently by two member organizations of the Budget Transparency, Accountability and Participation (BTAP) Alliance - the Center for Development and Integration (CDI) and the Vietnam Institute for Economic and Policy Research (VEPR) - since 2017. The survey results are a useful tool for localities and central agencies to refer to and measure budgetary publicity and transparency. POBI is also a tool to support Vietnam to implement better administrative and fiscal reforms, and achieve the Sustainable Development Goal (SDG) 16 on transparency, accountability and citizen participation. The POBI 2020 survey was conducted with the support of Oxfam Vietnam and the KAS Institute in Vietnam. ■

Long-term Property Preferred, Not Hit-and-Run

The COVID-19 pandemic not only changed all plans of investors but also made investors in Vietnam more cautious. The long-term investment trend is clearly taking shape in the market. That is also the reason why investor confidence is still quite strong despite the complicated development of COVID-19 pandemic.

According to some experts, the COVID-19 pandemic is exerting a strong impact on property investment trends in Vietnam. It is quite clear that the market is now not for the so-called hit-and-run strategy but a race for long-term investors. This means that real estate is still a money-spinning investment option for investors with medium- and long-term approach.

Sharing with the press recently, real estate expert Tran Khanh Quang said, this is the time for long-term investors to pick up true products. Projects eyeing short-term needs are gradually being replaced by long-term investment projects, both in scale and quality, to meet end-buyer needs. This is an opportunity for long-term investors because they always aim for a profit in 3-5 years, not in a short time.

"After the pandemic, the market will certainly face certain difficulties. This once again helps long-term investors opt for a clean and reputable product with less competition. Interest rates on housing loans have declined while investors have introduced reasonable pricing policies and product incentive packages, which also bring many favorable opportunities for investors and customers with real housing needs," he said.

Sharing the same point of view, Mr. Mai Duc Toan, Sales and Marketing Director of CNT Group, said that many investors do not hesitate to invest their long-term money in real estate. When the land frenzy is weakening, investors should opt for medium- and long-term investment.

"We shouldn't expect much from hit-and-run investment now and in the next few years because Vietnam's real estate market has established a new price level on a large scale in the past five years. However, this does not mean there is no room for short-term investments. If well calculated, investors can still "buy fast, sell fast for profit" but, I think, the chance of success will be lower than years ago," he emphasized.

After the land frenzy and COVID-19 outbreak, investors should comprehensively reassess the market and arrange



When the land frenzy is weakening, investors should opt for medium- and long-term investment

suitable investment portfolios. In addition, most investors will be more cautious about planning information, which is a necessary lesson for the real estate market to develop in a more transparent and sustainable direction. Accordingly, medium- and long-term investments will bring many investment opportunities for investors.

Speaking to the press earlier, Mr. Dinh Minh Tuan, HCM City and Binh Duong Branch Director of Batdongsan.com.vn, said that capital inflows will be still focused on the main investment channels - securities and property - in 2021. Given very low deposit rates at banks, weakening appeal of non-yield gold and unattractive corporate bonds, the stock market is a shelter of choice for now. However, for medium and long-term investors, real estate is the most preferred playground. The Vietnamese investor sentiment is always optimistic about property price hikes because the population is kept expanding while the land cannot be expanded.

In this context, many experts advised this to investors when they entered the market. For the time being, investors need to be alert in the market. If buying real estate for a sure profit, it is advisable to buy more. If buying for a belief in a higher price in the future, it is simply a game of gambling because others may not share the same belief. And, the belief is placed on an overpriced property, it is really high risk.

Investors should also note a number of factors that need to be avoided during and after this sensitive time like herd-driven investment, beyond-financial-capacity investment or one-for-all investment. In particular, excessive financial leverage should be avoided because pressures on principal and interest payment will be very high (given the loan accounting for 50 - 80% of the value). If liquidity is poor, investors will lose their expected profit over time or even sell off their property at low prices to repay loans if they run out of cash.

Besides, to ensure a safe capital flow during this period, investors should look to well-reputed investors and projects/products with transparent legality.

"Given the ongoing pandemic, investors should be careful about each transaction decision. Currently, the cash flows into real estate sourced from remittances, savings and business are slower than at the start of the year. Only when the COVID-19 pandemic ends and signs of economic recovery become clearer, can we be optimistic about the health of the real estate market. The recovery of the real estate market depends on pandemic evolution," Toan concluded. ■



Shopping at VISSANMART Every Day without Fear of COVID-19

In the outbreak of the pandemic, VISSAN has quickly adapted to the ever-changing market and met customer needs by launching the tele-order placing and door-to-door delivery service via the telephone hotline 19001960 and the website VISSANMART.

By carefully preparing quality products and optimal services, VISSANMART provides customers with all VISSAN products, from fresh meat such as herb-fed pork, VietGAP pork and Australian beef, to processed products such as pasteurized sausages, canned goods, Chinese sausage, steamed pork rolls, cold meats and frozen products. Especially, VISSANMART ensures that fresh products delivered to customers still meet cold storage standards to keep their freshness unchanged. With VISSANMART, customers can simply purchase goods from home and actively choose the appropriate time for delivery as well as conveniently settling payment in cash or via Momo e-wallet.

Without a doubt, this is an expected makeover from the VISSAN brand with a new website interface integrated with many advanced features, marking an impressive start in the omni-channel marketing strategy. "We are really proud of

today's achievements and this is just the beginning. We believe that there will be great strides in a short period of time," said the representative of VISSAN.

VISSAN is a leading food company, committed to bringing high-quality, safe and reputable food in Vietnam. Launching order-placing and delivery services using hotline telephone number 19001960 and debuting VISSANMART website, especially at a time of social distancing to fight the pandemic, affirms the company's commitment to the community, demonstrates its brand reputation as a supplier of fresh and delicious foods, and ensures food safety and hygiene to consumers in the fastest and most convenient manner. ■

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A transaction office of HDBank

German Desk Launched to Financially Support German and Vietnamese Companies

With this cooperation, HDBank became the first bank in Vietnam to open specialized services for German businesses in Vietnam. In addition, this is the third specialized service for foreign businesses, next to "Japanese Desk" and "Chinese/Taiwanese Desk".

The 7th German Desk of DEG in the world located at HDBank Head Office (Ho Chi Minh City, Vietnam) is expected to promote economic and commercial development between businesses of Germany and Europe with partners in Vietnam.

HDBank is DEG's financial institution partner in Vietnam, providing commercial banking solutions for German businesses in Vietnam, as well as Vietnamese companies exporting to Germany and other European countries. Besides, through German Desk, DEG will provide support packages and financial solutions for businesses to borrow capital to expand their business, corporate governance, personnel training, waste reduction, energy efficiency, technology exchange and equipment export and import.

Together with German Desk, Vietnamese and German businesses will benefit from the close relationship between HDBank and DEG to the local business

On June 9, 2021, DEG (the leading European financial institution under KFW Bank Group, Germany) cooperated with HDBank to open the German Desk in Vietnam, the seventh of its kind in the world.

LE PHUONG

community and European countries as well. Based on strategic cooperation with DEG partner, HDBank's German Desk will help boost trade and investment between Vietnam and German and European enterprises, especially since EVFTA came into effect last year. Together with the Government effort to create an attractive business environment in Vietnam, HDBank affirms its cooperation, competence and service delivery, and further strengthens the confidence of foreign investors.

DEG is a private investment financial institution affiliated to German KFW Bank Group, one of Top 15 members of the European Development Finance Institutions (EDFI). DEG, present in 19 countries,

is managing a portfolio worth €8.6 billion, including financial partnerships with large and prestigious private corporations globally.

In September 2020, HDBank issued convertible bonds worth US\$30 million to DEG. HDBank's success in mobilizing long-term capital from major institutions in the world such as DEG has affirmed its brand value and reputation in the international market. Along with the prospect of Vietnam's banking industry, HDBank is a leading prestigious brand with a strong and sustainable development capacity that meets the expectations of domestic and foreign investors. ■

Toward Comprehensive Development of Digital Government

Vietnam aims to develop a complete digital government, focus resources and mobilize the participation of the whole political system, have innovative solutions and methods to basically achieve the e-government development targets by 2021 and the digital government targets by 2025.

HA LINH

This is the direction of the Prime Minister's Decision 942/QĐ-TTg dated June 15, 2021 on e-

government development strategy toward digital government in 2021-2025 and to 2030. The decision is considered an important turning point of digital transformation in general and digital government development in particular.

From a service-oriented approach to a data-driven approach

With the newly approved e-government development strategy toward digital government, the concept of "digital government" was first

introduced by the Prime Minister.

Accordingly, digital government is e-government by nature, supplemented with changes in approach and implementation methods driven by digital technology. Therefore, digital government development means e-government development. Digital government already includes e-government in it.

E-government is simply understood as a government with four "Nos": No meeting in person, no paper document, no contact in handling administrative procedures, and no cash needed for payment.

Digital government is e-government with four "Haves": Have all secure actions in the

digital environment, Have the ability to provide new services quickly, Have the ability to use resources optimally and Have the ability to create development, lead the country's digital transformation, and effectively solve major problems in socio-economic development and management.

According to Information and Communications Minister Nguyen Manh Hung, the transformation from e-government into digital government is a fundamental transformation, from online public services to digital services, with the concept of an information technology system being replaced by a digital platform; from a service-oriented approach to a data-driven approach; from the participation of government agencies to the participation of government, people and businesses; from reforming administrative procedures to changing governance models among other things.

Earlier in 2020, in the E-Government Development Index (EGDI) Report, the United Nations used the term "Digital Government" for the first time. This reflected the shifting trend of countries from e-government to digital government.

Strategic thinking is quick action

Decision 942/QĐ-TTg also sets high missions and goals for the development path toward the digital government in the

coming time. The vision is that Vietnam has a high level of e-government and digital government development index in the world, belonging to the Top 50 countries by 2025, and Top 30 countries by 2030, ranked by the United Nations.

The strategy sets a target that by 2025, all administrative procedures will be provided online at Level 4; at least 80% of administrative procedures will be settled entirely online and people will only need to enter data once; at least 90% of people and businesses will be satisfied with the handling of administrative procedures and at least 20% of administrative procedures delivered by government agencies will be slashed from now.

Especially, for the first time, localities will develop plans to secure annual funding from the state budget for digital government, striving for a higher spending rate than the world average. Countries currently spend about 1-2% of total budget spending on digital government. Some countries like Singapore and South Korea spend at a higher rate.

Breakthrough solution is deploying an open platform and approach

In the Fourth Industrial Revolution, countries that take the lead, go ahead and act quickly will have the opportunity to achieve breakthrough development. In other words, in the digital age, it is not a story of "big fish eat small fish" but "fast fish eat slow fish". The strategy sets out the fundamental goal of completing e-government development targets by 2021 and forming a digital government by 2025.

To achieve its objectives, the strategy sets out six key national tasks: Improving the legal environment; developing digital infrastructure; developing digital platforms and national scale systems; developing national digital data; developing national applications and services; and ensuring network security.

According to Minister Nguyen Manh Hung, the digital platform is identified as a breakthrough solution to promote faster digital government development, reduce costs, and increase efficiency. The platform is created by excellent digital technology businesses, enabling governmental agencies, organizations and individuals to use it as a service instead of having to invest and operate it themselves.

Besides, it is an open approach for people, businesses and other organizations to appropriately participate in operations of governmental agencies, interact with governmental agencies to jointly enhance transparency and quality of services, solve problems together and create value for society together.

If, in the past, e-government development usually aimed for better service for people, businesses and society, in this strategy, it further aims to equip working tools for public employees to best perform their tasks, including virtual assistants or working and collaborating platforms in the digital environment. ■



Health Insurance Card on VssID App Accepted at Medical Facilities

Policyholders of health insurance can use the image of their health insurance cards on the VssID application - a digitized social insurance application - from June 1, 2021. According to reports to June 5, 2021, medical facilities nationwide received imaged health insurance cards on the VssID application instead of paper cards. The new identity was appreciated and welcomed by policyholders because of quick, simple, convenient manifestations.

Utilities for patients: The use of imaged health insurance cards on the VssID application for medical examination and treatment is new, but well received by health facilities and people. Most of the opinions are supportively appreciated, saying this change is suitable for the digital age and practical to beneficiaries and medical facilities.

When going to medical facilities, policyholders only need to open the VssID application installed on their smartphones and show personal details to hospital staff for confirmation of medical registration. Simple operations and no need to fill in the name and contact on declaration forms as previously. With the application, policyholders can look up their time of paying social insurance and health insurance fees as well as their insured medical check history.

Clinics: As recorded in Hanoi, in the past few days, Bach Mai Hospital, Duc Giang Hospital, Thanh Nhan Hospital, Xanh-Pon (Saint Paul) Hospital, Hanoi Medical University Hospital and other facilities served a lot of people using the VssID application instead of paper health insurance cards. According to checks conducted by Hanoi social security authorities on the use of imaged health insurance cards on the VssID application at Ha Dong Hospital and Bach Mai Hospital, information

technology infrastructure is fully equipped with card readers and staff are well-trained in the matter.

As directed by the Ministry of Health, the hospital received some patients using the VssID application at the Emergency Department and the Intensive Care Department. Technically, it has been well equipped with a complete and modern information technology infrastructure for effective deployment. The hospital planned and assigned tasks to its employees and divisions upon the direction of the Ministry of Health.

This form of usage is fast, simple and accurate, all together beneficial to insured patients.

Immediately after being guided by Vietnam Social Security (VSS) on the use of imaged health insurance card on the VssID application for medical care, local social security agencies actively coordinated with health authorities to quickly disseminate this utility to people and facilitate policyholders to adopt the new form of identity at health facilities.

Adopting this, policyholders said that the new method is simple, quick, accurate and convenient. They feel free from the stress of having the insurance card misplaced or lost at hospitals. At the same time, they can also check medical history, medicines, medical supplies and medical services provided by medical facilities for each treatment. ■

H.T



VssID application facilitates access to social and medical insurance records

LANG SON PROVINCE

Fastest in Bringing Level 4 Public Services Online

After a month of urgent deployment, from June 8, all 1,030 eligible public services of Category 4 are provided online by Lang Son province on the Public Service Portal and the province's electronic information window system at <http://dichvucong.langson.gov.vn>.

HA LINH

The rate of online public services of Level 4 is one of the most basic indicators in e-government development. By the end of 2020, central and local authorities achieved 31% of online public services of Level 4, higher than the target in Resolution 17 of the Government.

By the end of May, three ministerial bodies - Ministry of Information and Communications, Ministry of Health and Vietnam Social Security - and two provinces - Ben Tre and Tay Ninh - brought 100% of eligible public service of Level 4 online.

By disclosing the online provision of 1,030 eligible public services of Category 4 on the Public Service Portal and the province's electronic single-window information system from June 8, Lang Son province became the sixth unit and the third province in the country to complete this target. This is also a breakthrough in building e-government in Lang Son, a poor frontier province.

A representative from Lang Son Department of Information and Communications said: "Of 1,030 online public services of Level 4 provided by the province from June 8 for people and businesses, 838 are provincial-level services and 149 are district-level services and 43 are commune-level services".

This process took only 30 days, a quite short time for this.

Specifically, right after the Ministry of Information and Communications delivered an official request to local leaders, requiring drastic and effective implementation of solutions to achieve the goal of bringing 100% eligible public services of Level 4 online in 2021. Lang Son province completed this goal in May.

Mr. Duong Xuan Huyen, Standing Vice Chairman of Lang Son Provincial People's Committee, said that completing this goal in just 30 days is a miracle and a breakthrough of Lang Son in digital

technology and public service delivery.

He added that providing all Level 4 public services online for people and businesses is a stepping stone to realize the goal of creating an enabling government that actively serves people and businesses and puts people and businesses at the center of service.

Thus, it allowed people and businesses to carry out administrative procedures on the Internet environment at any time or place, regardless of geographical distance to save time and costs, protect the environment, fight against pandemics and eradicate travelling difficulties for people in remote areas.

Besides, it will help governmental authorities enhance transparency of documents settled to avoid troubles against people and businesses; promote economic and trade in Lang Son; support the country's imports and exports through Lang Son; and enhance economic performance.

To enhance the effect of online public services of Level 4, the provincial government told relevant bodies and officials to inform, disseminate and guide people and businesses to submit administrative documents online and use other utilities. This is also a way to prevent the contagion of COVID-19 pandemic.

The Lang Son Provincial People's Committee also targeted to have at least 30% of Level 4 public services online in 2021; prioritize the review and selection of Level 4 public services; and encourage financial institutions and banks to expand the provision of online payment accounts for people and businesses.

The Lang Son Department of Information and Communications is assigned to inspect, monitor, urge, propose solutions and guide relevant bodies to accelerate the delivery of online public services for people and businesses. At the same time, the department is also responsible for reporting to the Provincial People's Committee on monthly results of online public services delivery. ■



Local people and businesses come to handle their procedures at the Lang Son Provincial Public Administration Service Center

Quang Ngai Province Ensuring Effective, Reasonable Budget Revenue and Expenditure



Mr. Nguyen Van Luyen, Director of Quang Ngai Provincial Department of Finance

The finance sector of Quang Ngai has closely coordinated with other agencies and localities to direct budget collection, characterized by accurate and timely collection of arising revenue; stepped up tax inspection and examination; firmly handled tax in arrears; exceeded budget revenue assigned by the Provincial People's Council; and strictly managed revenues and prevented tax loss in such industries as natural resources, minerals, transportation, real estate, petroleum, e-commerce and construction.

Besides, the sector has actively reformed tax procedures to facilitate taxpayers; strengthened dialogues with enterprises to promptly grasp and remove their difficulties and obstacles with respect to business operations and help them work effectively. The sector has planned and launched land auctions as guided by the Provincial People's Committee, collected full land-use tax assigned by the Provincial People's Council; coordinated with the Tax Department to manage and collect resource royalty; and revoked mining licenses in case of tax arrears.

As a financial advisor for provincial leaders, the Department of Finance actively coordinates with the Tax

Department to consult the Provincial People's Committee to direct measures to prevent revenue loss and handle tax arrears; determines deductions of land-use tax and land rents and promptly notifies tax authorities of these affairs; determines rice protection and development duty in case of converting rice-growing land into non-farm land and notifies land users to pay such duty to the state coffers. The department manages and executes financial obligations to the state budget as per the Prime Minister's Directive 31/CT-TTg dated July 29, 2020 on socioeconomic development plans and state budget estimates for 2021. It works with relevant agencies and localities to advise the Provincial People's Committee to approve land prices for calculating and collecting land-use duty in residential areas invested by enterprises and starting auction prices for residential land invested by the province and the District People's Committee.

Despite facing numerous difficulties and challenges, over the past time, the finance sector of Quang Ngai province has always actively coordinated with relevant agencies and localities to launch many solutions to balance the budget.

CONG LUAN

The Department of Finance also actively presses its affiliates to audit receivables and payables; advise and propose actions to revenues collected by the financial sector, especially land-use levies, budget revenues and expenditures, and custodies. It manages, controls and uses budget expenditures to ensure the right purpose, value and lawfulness; focuses on settling completed projects to avoid being overdue; inspects to remove

unreasonable values to save money for the governmental budget. It works with the Department of Home Affairs to advise on implementation of self-financing regimen in public non-business units under the scheme approved by the Provincial People's Committee and consult on equitization of public non-business units.

In 2021, based on its achievements in the past year, the finance sector of Quang Ngai is resolved to fulfill assigned tasks; actively advise leaders on economic development tasks and budgetary affairs. It will coordinate with tax and customs authorities to collect budget revenue; consult the Provincial People's Committee to administer the State budget expenditure, to launch action plans to deal with the budget deficit in 2020, and to ask the central government for support to offset budget deficit and balance the local budget in 2020. ■

Vietnamese Financial Services Workforce Eagerly Keeps Pace with Digital Age

92% of surveyed workers from financial services organizations in Vietnam say they have been provided with opportunities to upskill digitally, to different extents - according to PwC's new report: "What's next in digital upskilling for the Financial services sector?"

Drawing on the results from PwC Vietnam's Digital Readiness Survey conducted in late 2020, this report takes a closer look at the future of work perceived by 160 Vietnamese working in this industry, and how they can get up to speed in the digital age.

Facing urgent changes

As disruptions accelerate, optimism about the impact of technology on jobs and openness to change remains high among leaders of financial institutions in Vietnam. 97% of C-Suite members in the financial services industry believe that technology will greatly improve their job prospects in the future. 50% believe that their job will be mostly or completely different in ten years' time -- revealing that the financial services leaders anticipate more pressing changes compared to other job levels in this group, with Managers/specialists at 30% and Office staff at 41%.

This perception of imminent changes brought about by technology correlates with the global trend noted in PwC's 24th Global CEO survey: nearly half of CEOs around the world plan to increase their rate of digital investment by 10% or more, despite continued cost pressure and the impact of the pandemic.

In Vietnam, following the State Bank of Vietnam's plan for digital transformation by 2025, the financial services industry has

been designated to take a pioneering role in establishing a fully digitized, human-centered system.

Dinh Hong Hanh, Financial Services Leader at PwC Vietnam said: "COVID-19 pandemic has led to significant disruptions and innovations in financial services. Globally and in Vietnam, the industry has had to transform itself to help customers through the pandemic. The sudden shift has sped up the digital transformation agenda beyond all predictions and the changes it drives will be lasting. Vietnamese financial services businesses are required to not only respond with agility, but also place a greater focus on their most important asset: their people."

Preparing tomorrow's workforce

The financial services sector is primed for upskilling with a workforce having a desire to adapt. According to the survey, nearly half (49%) of Vietnamese office staff in this sector project strong concerns about job security caused by automation. The same percentage (49%) of financial services worker respondents expressed a robust desire to improve their knowledge and ability to use new technologies, as compared to 43% of the general population in the survey.

Overall, the upskilling journey of businesses in the Vietnam financial services sector is partially reflected in the survey. 54% of employees from large financial services organizations say their employers are providing many opportunities to upskill digitally. This figure is higher than that of SMEs (40%) and medium-scale enterprises (33%) in the industry.

On the other hand, 41% of those surveyed said they are learning new skills to better understand and use technology independently. It can be seen that the financial services sector in Vietnam, from both an organizational and an individual perspective, is taking initiatives to approach upskilling and enhance internal capabilities.

Commenting on this, Vo Tan Long, Chief Digital Officer, PwC Vietnam, said: "The digital workforce will change our ways of working, but it will not make humans redundant. New roles will emerge while others will disappear. Digital upskilling will be key to the winning formula for innovation and success for the Financial Services sector in the future." ■

B.H



Supporting Tourism Firms to Live through COVID-19 Pandemic



of borrowing is for employment and business expansion loans, certified by authorities. This support policy of Da Nang City is considered a lifeline for tourism workers to live through existing difficulties.

Mr. Cao Tri Dung, Chairman of Da Nang Tourism Association, said that nearly 2,000 tourism workers are currently registering for loans and the association is receiving more registrations.

HCM City: Rate-free loans for tourism businesses

The HCM City Tourism Department put forth solutions to the Municipal People's Committee to support tourism businesses adversely affected by the COVID-19 pandemic. The main purpose is providing financial support for tourism businesses to keep their operating apparatus and retain employees.

The department proposed the municipal government consider and submit to the City Council for approval the option of using the city budget, entrusted to the Vietnam Bank for Social Policies - Ho Chi Minh City Branch, to provide unsecured zero-interest credit for tourism businesses.

This program will not discriminate by size of supported companies. The credit will be used to pay wages to employees. According to the Tourism Department, Ho Chi Minh City currently has 5,002 tourism businesses with about 31,500 employees. Given that the support is equal to 50% of three months' minimum wage, the loan size is up to VND208 billion.

In addition to the zero-interest loan package, the department suggested financial support, sourced from the city budget, for training tourism human resources in 2021. Given 20 classes, the cost is about VND1.2 billion, of which 20% will come from socialization (about VND240 million). These classes are designed for managers and workers engaged in travel services, restaurants, accommodation and tours.

As for tourist attractions, museums and relic sites, the department proposed free tours for tourists during the year-end tourist season after the pandemic is contained. In order to offset ticket revenue for five following sites, the city will support VND21 billion for salary payment to employees and regular expenses.

As expected, the time of stimulus support will start from August to the end of 2021. Proposed sites include War Remnants Museum, History Museum, City Museum, Fine Arts Museum and Cu Chi Tunnel Monument.

HANOI: Support solutions launched

The COVID-19 pandemic reemerged twice since January

2021 and adversely disrupted Hanoi's tourism activities. In the first five months of 2021, domestic tourists to Hanoi reached 2.89 million, down 6.7% from the same period in 2020, and total tourist revenue was just VND8.1 trillion, down 50.7%.

At present, 95% of travel agents in Hanoi have stopped operating. 267 out of 1,191 international tour operators and 11 out of 103 domestic tour operators filed for business termination. 90% of employees were unemployed, equivalent to 12,168 people. Revenue of tourist transportation services was estimated to shrink 90 - 98% over the same period in 2020.

Faced with that situation, the Hanoi Tourism Department recommended competent authorities to implement measures to support tourism businesses by reducing land rents, reducing power prices and assisting unemployed tourism workers, thus helping tourism companies reduce difficulties and feel secure to

launch tourism programs and activities for the coming time.

Previously, the Ministry of Culture, Sports and Tourism also sent an official document to the Ministry of Planning and Investment, proposing to supplement support policies for the tourism industry in the near future. Accordingly, travel businesses will be slashed by 80% of corporate deposits as prescribed in Decree 168/2017/ND-CP for a period of two years to help create cash flows into business operations to stay alive and have available cash for continued operations. ■

“Wage payment is one of current urgent needs for companies while no revenue is generated. Tens of thousands of workers are estimated to be left unemployed by the COVID-19 pandemic.”



A large number of travel companies across the country are looking forward to support policies to overcome difficulties caused by the COVID-19 pandemic outbreak.

The fourth outbreak of COVID-19 is wreaking havoc on the tourism industry. Most tourism workers lost their jobs and started over with new careers because they could not wait longer. In Da Nang City alone, more than 31,800 tourism workers lost their jobs, accounting for 62.5% of tourism human resources.

Da Nang: Tourism workers get loans

As many as 90% of more than 5,000 tourism companies in Da Nang City closed. According to statistics from the Danang Tourism Association, 10% of its members (or 1,000 companies) went bankrupt while the rest continued to close their operations because of the COVID-19 pandemic.

Recently, the Da Nang City People's Committee assigned relevant bodies to conduct studies on loans for tourism workers, sourced from the Vietnam Bank for Social Policies. Accordingly, each employee is expected to borrow a maximum of VND100 million of unsecured loans in 3-5 years, carrying an interest rate of 7.92% per annum.

The loan period of 3-5 years is based on the estimated time of tourism recovery when the workers will be employed and paid to repay the loan.

Borrowers must have a lawful permanent address in Da Nang City and have full capacity of civil acts. The purpose

National Cultural Heritage Photo Contest and Exhibition Launched

The National Cultural Heritage Photo Contest and Exhibition was launched by the Cultural Heritage Department under the Ministry of Culture, Sports and Tourism to search for valuable photographic works featuring typical tangible cultural heritages in Vietnam (history, culture, architecture, art and landscape).

This event is to celebrate the Vietnam Cultural Heritage Day (November 23), and to arouse pride and love for the motherland, preserve, protect and promote cultural heritage values in Vietnam.

Typical works will be selected for exhibitions and photo books, published on media materials on protection and promotion of cultural heritage values.

Candidates are professional or non-professional photographers, Vietnamese citizens or foreigners living and working in Vietnam, aged 18 years or older.

The work content is supposed to clearly illustrate the theme and highlight the value of cultural heritage. It must have a clear message, a new and unique perspective; excellence in photographic techniques and language; creative layout; beautiful light and aesthetic image.

Candidate works will be sent to the Organizing Committee until September 30, 2021 via email: dsvh@bvhttdl.gov.vn, titled "Photos for the First National Cultural Heritage Photo Contest and Exhibition" or printed photos (size 30x40cm), attached with CD/DVD or USB storing the photos sent by post or in-person to the Organizing Committee at No. 51 Ngo Quyen, Hoan Kiem, Hanoi.

The award ceremony is expected to be held at the end of the fourth quarter of 2021.

Giang Tu



Sống khác biệt

TẠI BIEN HOA UNIVERSE COMPLEX

Với chuỗi tiện ích khép kín "ngay ngưỡng cửa" tại Bien Hoa Universe Complex, các chủ nhân hoàn toàn có thể trải nghiệm cuộc sống tiện nghi khác biệt như thư giãn với hồ bơi hiện đại, hòa mình trong không gian sống động của quảng trường nhạc nước, thả hồn giữa Sky Garden xanh mát hay những hàng kèn hồng thơ mộng trải dọc lối đi.

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