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Vietnamese Journalism
BRACING FOR STRONG TRANSFORMATION

CLEARING HURDLES TO ACCOMMODATE
HIGH-QUALITY FDI FLOWS

Add: 8th Floor, VCCI Building, No. 9 Dao Duy Anh, Hanoi

Tel: 84-24-3577 1365 **Fax:** 84-24- 3577 1563, 3577 2595, 3577 2629

E-mail: patent@vcci-ip.com; trademark@vcci-ip.com **Website:** www.vcci-ip.com

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.

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- 6** Providing legal advices and representing for settlement of appeals, disputes of IPRs;
- 7** Providing legal advices and representing for settlement of IPRs infringement and anti-counterfeits in Vietnam and foreign countries;
- 8** Providing legal services and representing for Recordal of license/assignment of IPRs and technology transfer;



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PHAM NGOC TUAN
EDITOR-IN-CHIEF

PHAM THE NAM
DEPUTY EDITOR-IN-CHIEF
In Charge of VIETNAM BUSINESS FORUM

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Chairwoman of Board of Directors, BRG Group

Designer: HOANG ANH
Sub-editor: STEVEN GROFF

HEAD OFFICE

4th Floor, 9 Dao Duy Anh St., Hanoi
Tel: (84-24) 35743985/35743063
Fax: (84-24) 35743985
Email: vbhanoi@gmail.com; vbh@vcci.com.vn
Website: www.vccinews.com

SOUTHERN REP. OFFICE

171 Vo Thi Sau St., Dist.3, HCM City
Tel: (84-28) 39321099/39321700
Fax: (84-28) 39321701

NORTHERN REP. OFFICE

4th Floor, 208 De La Thanh St.,
Dong Da Dist., Hanoi
Tel: (84-24) 6275 4809
Fax: (84-24) 6275 4835

Chief Representative
NGO DOAN KHUYEN

JAPAN

2nd Floor, Hirkawacho-Koizumi Bldg.,
1-9-5, Hirakawacho, Chiyoda - ku,
Tokyo 102-0093
Tel: 81-3-5215-7040
Fax: 81-3-5215-1716
Chief Representative
AKI KOJIMA



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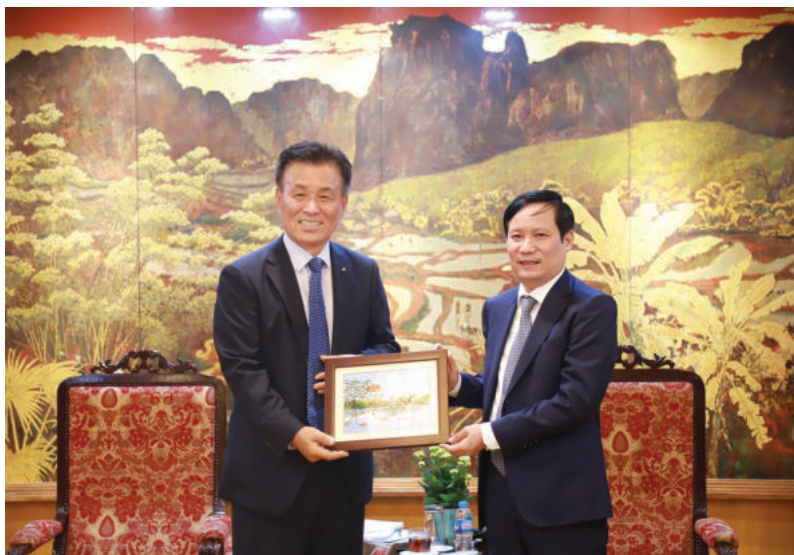


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Cover photo: Deputy Prime Minister Vu Duc Dam visits a news booth at the National Press Festival 2022



**VCCI President Pham Tan Cong (R)
presents a gift to Korcham President Kim Han Yong**

Deepening Vietnam-Korea Strategic Relationship

At the reception for the President of the Korea Chamber of Commerce in Vietnam (Korcham) Kim Han Yong on June 9 at VCCI headquarters, Korcham and VCCI presidents agreed to boost the Vietnam-Korean cooperation relationship to a new level. The two sides also discussed many activities to celebrate the 30th anniversary of diplomatic relations between the two countries.

Speaking at the meeting, Mr. Kim Han Yong said that the total trade turnover between the two countries was about US\$80 billion in 2021. The two countries will strive for a trade turnover of US\$100 billion this year and US\$150 billion in 2023.

That result is attributed to the efforts of the business communities of the two countries. Over the years, the relationship between VCCI and Korcham has been

increasingly strengthened, significantly contributing to the business ties between the two countries.

In order to elevate the strategic relationship, Korcham President Kim Han Yong suggested that the two sides work closely to further strengthen trade promotion activities and connect businesses of the two countries.

Agreeing with this suggestion, VCCI President Pham Tan Cong expressed his happiness to see that the cooperation between VCCI and Korcham is getting better and better. More and more Korean businesses invest in Vietnam, and many Vietnamese businesses are interested in the Korean market.

“Vietnam always considers Korea as a strategic partner. VCCI will work together with Korcham to promote a more effective and substantive relationship between the business communities of the two countries,” he said.

VCCI President Pham Tan Cong said that VCCI is planning to coordinate with Korcham to organize meaningful activities to celebrate the 30th anniversary of diplomatic relations, aimed to deepen the bilateral business and trade ties.

It is expected that at the end of June, the VCCI will coordinate with the Korea Chamber of Commerce and Industry (KCCI) to organize the MK Global Forum and the Korea Investment Promotion Forum in Vietnam in Seoul.

In addition, VCCI also plans to publish a Vietnamese-Korean bilingual book and organize a Vietnam-Korea Business Forum in Vietnam, dedicated to the 30th anniversary of diplomatic relations.

At the meeting, VCCI President Cong also said that VCCI is connecting four provinces of Hung Yen, Hai Duong, Hai Phong and Quang Ninh to build a regional linkage model along highway No. 5. Therefore, VCCI President hoped that Korea will be one of the investment partners in this economic region.

VCCI Appoints Two Deputy General Secretaries

Mr. Pham Tan Cong, President of Vietnam Chamber of Commerce and Industry (VCCI), recently signed a decision appointing Mr. Phan Hong Giang, Director of VCCI Personnel Department, as Deputy General Secretary of VCCI. He also signed a decision appointing Mr. Dau Anh Tuan, Director of VCCI Legal Department, as Deputy General Secretary of VCCI. Their term of office is five years starting from May 19, 2022.



**VCCI President Pham Tan Cong (M) awards the appointment decisions to
Mr. Dau Anh Tuan (L) and Mr. Phan Hong Giang (R)**

Firms Become More Resilient by Promoting Responsible Business and Human Rights

The COVID-19 pandemic has demonstrated that responsible business conduct and respect for human rights may help firms be resilient to crises and recover quickly.

Human rights linked to business

Rapid economic growth is good for job creation, infrastructure development, and poverty reduction, but it can also create challenges for human rights promotion, protection, and implementation.

In fact, most human rights are intertwined with the commercial world. Customers, suppliers, employees, and the business community can all be affected by business activity in both positive and negative ways. Many firms are concerned that enforcing human rights obligations will raise expenses and harm profitability. However, if businesses fail to meet their human rights obligations, resulting in violations, earnings will suffer and business risks will rise, particularly in the event of a work-related accident, lawsuit, or strike. "We know that business and human rights are mutually beneficial, embracing responsible business conduct and protection of human rights benefit businesses regardless of their size, operational context, ownership and structure," said Australian Ambassador to Vietnam, Robyn Mudie.

When it comes to human rights breaches involving economic activity, most people think of factories where child labor is rampant and working conditions are hazardous. Obviously, businesses must pay attention to their supply chains, but they can also have a subtle impact on human rights at home and abroad.

Companies that operate on online platforms must respect people's privacy and adhere to data protection rules, while employers must not discriminate against any workers on the basis of their sex or pregnancy status, and all businesses must offer safe working conditions for their staff.

The UN Guiding Principles on Business and Human Rights (UNGPs) call on all enterprises to publicly commit to protecting human rights, assess their own business operations and activities to understand their areas of risk to human rights (known as

human rights due diligence), and take corrective action when things go wrong. This includes identifying appropriate risk mitigation strategies, monitoring the success of initiatives, and reporting publicly on progress in implementation.

The UK government has released a National Action Plan to implement the UNGPs, outlining expectations for UK enterprises to respect human rights wherever they operate.

Human rights and sustainable development

Responsible business practices are essential to minimize the danger of human rights breaches. Respect for human rights is at the foundation of business conduct and ethics.

That is why, the Vietnam Chamber of Commerce and Industry (VCCI) and the Australian Human Rights Commission (AHRC), with support from the Australian Department of Foreign Affairs and Trade (DFAT), have collaborated on a two-year program to strengthen business capacity and train future business leaders in the areas of responsible business conduct and human rights in Vietnam.

Specifically, VCCI and AHRC have collaborated on a Corporate Sustainability Index (CSI) Report, as well as in the analysis and identification of a number of specific indicators relating to responsible business and human rights.

At the launch of the Corporate Sustainability Index 2022, Australian Ambassador Robyn Mudie stated "What is different in this year's CSI is a new human rights indicator which assesses whether businesses have a public human rights policy that commits the business to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights. Ranking higher in this indicator raises a business' reputation and builds trust from partners, investors and stakeholders."

Mr. Nguyen Quang Vinh, Vice President of the VCCI and Chairman of Vietnam Business Council for Sustainable Development (VBCSD), said that the COVID-19 pandemic has demonstrated that responsible business conduct and respect for human rights may help firms be resilient to crises and recover quickly.

Businesses' economic and cultural values are achieved by incorporating human rights into their business plan. If the business does not focus on this issue, large costs may be incurred to mitigate the danger of, or worse, to remediate the harm caused by human rights abuses. ■



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.vbcsvn.vn

PROVINCIAL GREEN INDEX

FOR ENVIRONMENT-FRIENDLY BUSINESS ECOSYSTEM

In the wake of remarkable private economic development in Vietnam, environmental pollution has become an increasingly urgent matter that requires a gradual transition to a greener development model. Part of the pressure also comes from global trends where Vietnam has made strong commitments to reduce emissions. Besides, social awareness and concern about environmental pollution, climate change and deforestation are also increasing. In this context, Vietnamese leaders have started to emphasize the urgent need to transition to a new development model.

LAN ANH



Speakers at the workshop on developing the Provincial Green Index

To help realize this critical direction, VCCI has sought a new approach, based on the achievements of the Provincial Competitiveness Index (PCI), to support and promote provincial and municipal governments to pay more attention to the goal of creating green business ecosystems. Therefore, the upcoming PCI 2022 survey will integrate a new set of questions designed to assess how businesses feel about the efforts of the provincial government in encouraging sustainable business and manufacturing development and fostering green investment and high-quality innovations.

At the Workshop on Developing the Provincial Green Index recently held in Hanoi by the Vietnam Chamber of Commerce and Industry (VCCI), Mr. Pham Ngoc Thach, Deputy Director of VCCI Legal Department, said VCCI aims to design a new provincial ranking system, called the Provincial Green Index

(PGI), to encourage and promote efforts of provincial governments toward private sector development in line with the National Green Growth Strategy and National Strategy for Climate Change Response. In this methodology section, VCCI provides an overview of the main PGI contents and forecasts challenges for PGI construction and development.

"This index assesses and ranks the local green business environment from the perspective of business practices: adaptability to climate change; compliance with environmental laws; application of environmentally friendly technologies by local businesses; governance level and environmental behaviors of businesses; concerns and incentive policies on environmentally friendly investment by the local government and many other important environmental issues," said Mr. Dau Anh Tuan, Deputy Secretary General of VCCI and Director of VCCI Legal Department.

Like PCI, PGI needs to have a clear connection with local policies and thus boosting policy improvement and green development policy enforcement at the provincial level. Basically, VCCI's approach to private sector green development is a market-based approach in which competitive factors are reshaped. In particular, raising minimum environmental standards is required to enter and compete in the market and strengthening incentives and support for business practices actually provides net environmental benefits. Consistent with PCI core principles, the provincial government will play a central role in establishing and maintaining the rules of this ecosystem and, in order to achieve desired goals, a policy approach is required to ensure principles of transparency, equity, and legitimacy.

According to Dr. Markus Taussig, an expert of the Asia Foundation in Vietnam, in order to measure the policy on the development of an environmentally friendly business ecosystem at the provincial level in Vietnam, it is expected that

(continued on P.9)

VIETNAMESE JOURNALISM

BRACING FOR STRONG TRANSFORMATION

In the renovation and integration era, under the leadership of the Party, the Vietnamese press has made important achievements and significantly developed staff, technique, technology and professional qualifications.

HUONG GIANG



Prime Minister Nguyen Xuan Phuc (now State President) visited a news booth of the National Press Festival 2019

Active and timely communications

According to Mr. Tran Thanh Lam, Deputy Director of the Central Propaganda and Education Bureau, by 2021, Vietnam had 816 news agencies, including 114 print and electronic newspapers, 116 print and electronic magazines, 557 print newspapers and magazines, 29 electronic newspapers and magazines; and 72 television and radio broadcasting agencies, including two national broadcasters (Vietnam Television and Voice of Vietnam), VTC Digital Television, and 64 local television and radio broadcasting stations, and five television stations without their own television broadcasting infrastructure (Nhan Dan Television, News Television, QPVN Television, ANTV Television and National Assembly Television).

He added, mainstream newspapers' coverage of important events of the nation is active, timely and effective, clearly showing the leading role, unifying public awareness and creating social consensus.

Basically, news agencies seriously follow the leadership, direction and orientation of information by the Party and the government, stick to the goal of maintaining political stability, creating social consensus and public trust in the

Party and the regime; provide timely, truthful and complete information on political, economic and social life at home and abroad, and become a reliable forum for the people. Information and propagation on the protection of the Party's ideological foundation and refutation of false views of hostile forces continue to be enhanced with various forms and rich contents of the information.

Information and communication on the development of Vietnamese culture and people to meet the country's sustainable development requirements are focused on and appreciated.

Foreign news agencies focus on highlighting the country's comprehensive achievements, including foreign affairs; analyzing and accentuating results on external channels of Party and State diplomacy, people-to-people diplomacy, defense-security diplomacy, cultural diplomacy and vaccine diplomacy on both bilateral and multilateral diplomacy fronts. These outcomes amid the challenging and serious COVID-19 pandemic outbreak are very important to national development in the next period, thus affirming our right foreign policy of independence and self-reliance for peace, friendship, cooperation and

development, multilateralization, diversification, comprehensive, extensive and effective international integration; and proving the constantly improving capacity, position and international prestige of Vietnam.

In particular, the press has substantially played an important role and always stood side by side with entrepreneurs. Every issue has at least several articles, bulletins and photos, directly and indirectly related to the business community and entrepreneurs in all aspects. Timely and responsible articles make companies known and trusted by customers and partners. In addition, market information and changes in policies, environment and business experiences reflected in the press are helpful for enterprises to capture up-to-date, complete and more accurate information, thus enabling them to shape and adjust their strategies, policies and business methods more appropriately, more sensitively to meet market needs and prospects. The "symbiotic" relationship between the business and the press is also reflected in the fact that, through media, the former can honestly and quickly show up their aspirations to policymaking or competent authorities in a bid to affect social consumer tastes and then significantly improve their business performance. On the other hand, many enterprises and entrepreneurs are practically and cooperatively helping the press overcome difficulties in the way and fulfill its tasks well for the country and the people.

Challenges and pressures of transformation

However, in the past year, the financial health of the press was challenged due to the heavy COVID-19 pandemic impacts as well as the dominance and competition of cross-border advertising platforms and networks. The number of issue copies and advertising deals of many news agencies declined. Many had to reduce pages, copies and publication periods. As for graphic media, revenue dropped sharply in many agencies. Some even witnessed a 70% reduction in revenue from advertising, sponsorship, and media cooperation.

In addition, competition for information among different types of media is intensifying. More and more individuals and businesses make their own radio and television programs and provide them to broadcasting infrastructures on the internet like websites, applications, and social networks, thus forming a "mass media" trend with multi-dimensional information that it is difficult to orient.

In addition to financial difficulty and intra-industry competition, the news industry is also faced with technological lags and modern journalism methods like social media. Foreign social networks have made great

progress in scientific and technological applications. Therefore, advertising revenue continues to be strongly redirected to new media platforms. Foreign cross-border platforms are adapting to the new situation but they are causing economic damage to the Vietnamese press and media when they have not properly shared their business income sourced from press information.

Given rapid socioeconomic development, law violations are becoming more sophisticated, complex and dangerous. So, there is an imperative need for the protection of journalists and reporters, especially those conducting investigative reporting.

Moreover, transforming the working model and methods in the wake of the National Press Development and Management Plan to 2025 poses a lot of challenges to news agencies, especially in organizational structure and the press economy.

Digital transformation

Mr. Tran Thanh Lam, Deputy Director of the Central Propaganda and Education Bureau, said the upcoming trend is inevitably digital transformation. Therefore, many news agencies have started to adopt digital transformation in professional operations, change working and administration methods, apply technology to content production and distribution, and implement new journalism business models to diversify revenue sources and reduce the dependence of advertising revenue on cross-border platforms. Press awareness of digital transformation is clear, illustrated by the introduction of digital transformation plans and strategies.

Many news agencies have strongly invested in the quality of articles, newspaper pages, program channels, newsletters and live programs to create valuable journalistic works, produce robust social impacts, and attract the interest and reception of public opinion. They have also increased the rate of self-production programs to gradually replace foreign programs.

Regarding their innovation and access to modern journalism technology to bring information on different communication infrastructures and platforms to enhance the highest accessibility of readers, many news agencies have applied artificial intelligence (AI) to content production to meet the diverse needs and preferences of the public. Their association and cooperation in production and program exchange are promoted by radio and television stations, both to create good and attractive programs for the audience and to generate additional advertising revenue to offset the lost ones and reduce financial burdens on the State Budget. ■

Reciprocal Relationship for Mutual Development



Ms. Vo Thi Anh Xuan, Vice State President; Mr. Nguyen Trong Nghia, Head of the Central Propaganda Department; Mr. Vu Duc Dam, Deputy Prime Minister and many other leaders at the National Press Festival 2022

Companies need press and media to access business information and promote their brands, products and services. Press also needs enterprises and entrepreneurs for creative inputs and inspiration.

GIANG TU

Mutual relationship

At 5:00 p.m. on July 29, 2021, Tien Giang Provincial People's Committee delivered an urgent dispatch, requesting the closure of all industrial parks and export processing zones in the province amid a sharp increase in new COVID-19 infections despite thoroughly applying the factory-based production scheme.

This closure caused supply disruptions to local enterprises which could not guarantee the supply of essential goods to the market. Meanwhile, just a few days before, the Prime Minister had instructed suppliers of essential goods to ensure food for people in Ho Chi Minh City and surrounding provinces, who were isolated. Enterprises were placed in a difficult position and could hardly respond to new developments in time.

Before difficulties faced by businesses, the press quickly stepped in and reflected on their hardships caused by inappropriate policies that resulted in the slowing supply of essential goods. Among them, regulations on mandatory PCR testing of drivers were different from place to place and vaccination policies were also inconsistent, even for "frontliners against the pandemic".

These are the most vivid and clearest proofs of the cooperative, reciprocal, rapid and topical relationship between the press and the business for mutual development.

In economic development, the parallelism of the press

and the business always receives much attention. This is a strong, objective and increasingly shared partnership.

The press is not only a channel to provide information, and convey mechanisms and policies of the Party and State to enterprises but also to reflect thoughts and aspirations of enterprises to State decisions.

Through the press, businesses raise their voices to draft laws and fight against bad deeds in a bid to build a better business environment. Then, the press also joins the business community to supervise the enactment of Government policies, especially in administrative procedure reforms.

The press also helps improve national business competitiveness, a bridge for them to integrate into the international economy.

It is an increasingly close and effective two-way reciprocal relationship.

Open cooperation

Enterprises need the press to be an effective tool to introduce and promote their images and brands. At the same time, businesses and entrepreneurs are also an inspiration and a source of topics for the press.

The press also acts on behalf of competent authorities to detect cases where businesses are showing signs of law violation, for example unhealthy business and environmental destruction.

Journalism 4.0 and Competition of Social Networks

Industry 4.0 development in the media is driving every press agency into fierce competition. Only when it maintains its mainstream legitimacy can the revolutionary press be able to turn challenges into opportunities and make the most of opportunities generated by the Fourth Industrial Revolution.

THU HUYEN

Newspaper loses steam

The Fourth Industrial Revolution or Industry 4.0 is producing an increasingly profound impact on Vietnamese journalism. The emergence of internet-enabled smart devices, especially smartphones, is gradually changing public preferences to access information. Figures from the World Advertising Research Center show that 72.6% of all internet users access websites via smartphones.

Meanwhile, Vietnam has the fastest growth in smartphone adoption in the world. According to data provided by Statista, in 2021, Vietnam ranked 10th worldwide with 61.37 million smartphones sold. The smartphone penetration rate in Vietnam is 63.1%.

With very convenient and fast information updating, you can surf the world from anywhere. Most social classes, especially youngsters, think that just a smartphone is enough for them to have the whole world at their fingertips.

The above conveniences have caused newspapers to gradually lose steam in their approach to readers. The image of readers sipping a cup of coffee and leisurely reading a newspaper is perhaps a rare thing to be seen in today's society.

Readers' demand for newspapers has changed, forcing newsrooms to adapt for survival. Most newsrooms are now converting their production of paper newspapers to electronic ones although they keep publishing paper newspapers to a certain extent.

Information on paper is always slower than in the



For that reason, cooperation between the press and the business is not always smooth and stable.

Indeed, no one wants to be exposed to the public about their shortcomings and weaknesses, especially their illegal activities. Meanwhile, due to professional requirements and characteristics, the press does not always provide positive, one-way information.

However, according to corporate strategy consultant Do Thanh Nam, there are also one-sided articles, delivering inaccurate information that can cause unpredictable consequences for businesses.

This leads to the fact that the press and the business, although they are going together, are still hesitant and not really open to each other. Many experts believe that this relationship is still cold and sometimes antagonistic.

Affirming the reciprocal relationship between the press and the business, Vietnamese President Nguyen Xuan Phuc once said, "The press should create social consensus and share with enterprises and entrepreneurs and create opportunities for them to build their images. In communications, the press should honor more good business examples and excellent businesspeople in society to motivate and encourage them. They also need to be open and proactive in providing information to the press for effective cooperation. ■"

(from P.5)

four groups of PGI contents will be launched: Minimizing harmful effects of natural disasters and climate change on production and business activities through effective delivery of infrastructure and public services by the provincial government; reducing environmental harms caused by businesses through enhanced enforcement of minimum environmental standards; maximizing environmental benefits from important local government activities, including investment and business activities of provincial SOEs and other public spending and investment activities; and maximizing environmental benefits from businesses through preferential policies and effective support services of the provincial government.

While the above four groups of content will be aggregated into PGI, it is also very important to regularly collect data on the attitudes and behaviors of businesses as well as their innovative initiatives on environmental protection. Although those data will not be included in the provincial environmental governance quality score, such sub-national meta-analyses will still be a valuable input for local leaders, national policymakers and researchers.

"By launching this PGI, we want to encourage and inspire provinces and cities in Vietnam to pay more attention to economic development as well as environmental protection, provide timely information for provincial and city governments to shape policies on investment and environment, select environmentally friendly investment projects; accelerate the construction of an environmentally friendly business ecosystem; direct environment-conscious investors; and foster more green, environmentally friendly projects," added Tuan.

The Provincial Green Index is expected to make a remarkable contribution to the sustainable economic development of all provinces and cities in Vietnam. ■



Reporters working at the Press Center for the 13th National Party Congress



electronic environment. In addition, the coverage of newspapers is also much smaller than the network environment. Furthermore, publishing paper newspapers requires a lot of expenses such as printing and distribution. Meanwhile, electronic newspapers just need to press the publication button. Therefore, current newsrooms reduce paper newspapers, only on a weekly, monthly, or quarterly basis. The number of copies published also reduces.

In fact, newspapers have lost steam in the face of strong competition from electronic communication because even electronic newspapers - the new form of mainstream journalism - are still struggling against social networks - a product of Industry 4.0.

Advantages of mainstream information

Reporter Bui Phu from the Science and Life said, "I am a news reporter. When there is an event, many clips are posted on social networks by people before I could publish it. All information is already there. Running after news provided by people makes me sometimes feel like being "beaten".

In fact, today, an individual with a smartphone may become a "freelance journalist" to cover an event whose information can be spread faster than by professional journalists. Mr. Tran Anh, General Secretary of the Journalist, exclaimed that currently, a mainstream press agency may be also inferior to a social network user in terms of its message coverage even though both share the same amount of information.

Inferior coverage of information - the advantage of the

Former Minister of Information and Communications Le Doan Hop:

The emergence of social networks should not be seen as a challenge to the mainstream press but rather as an opportunity.

When the press orients society with commentaries, social networks will be the best place to spread its orientation. But to do that, it needs more convincing objections, reasonable arguments, and most importantly, the press must be honest and good-natured. It must report any news honestly and then direct audiences to do good deeds.

press - also leads to a decrease in revenue. Today, agencies and businesses that want to spread information will sign up with social networking sites to target the right audiences, better than that offered by traditional newspaper sites.

However, the rapid spread of information on social networks is an advantage but it is also a weakness of the mainstream press: The truth of information.

News on social networks cannot be determined to be fake or real. Facebook once spread fake news that there was a fleet of supercars with blue plates dedicated to governmental agencies in Can Tho City but they were actually model cars. This was only made clear after the government and the

mainstream took action to correct it.

In fact, the world press is also following this criterion. The New York Times of the United States put the slogan "The truth is worth it" at the top of the page or CNN asserts "Facts First".

To tell the truth, content must speak. That requires the journalist to be not only a reporter but also an observer and commentator who provides readers with what is happening, will happen and should happen.

The press faces fierce competition from social media but orthodoxy is a universal value that never fades and never diminishes its importance. Only when keeping those values can the revolutionary press be able to turn challenges into opportunities and make the most of that opportunity for sustainable development regardless of whether it is a challenge from Industry 4.0 or the next revolution and beyond. ■

Challenges to Multi-platform Journalism

Multi-platform journalism is a trend in which readers can access news on all different digital platforms. The development of converged media, multimedia communication and social media is having a strong impact on press agencies and poses many challenges for journalists.

QUYNH CHI

The trend of multi-platform journalism helps media agencies make the most of their resources to serve readers effectively. It is the development of science-technology and mobile devices, along with the rise of social networks that pose many challenges for news agencies, forcing them to change.

The multi-platform journalism model requires news agencies to master technology to combine platforms in a unified whole - this is an extremely important feature. This allows a news agency to publish content on many different platforms, but the content is unified with reader interaction.

The multi-platform journalism model requires making the most of different press materials to increase the competitiveness of products. If the multi-platform news agency can master the technology and establish the technologies that will make the operation of the model more convenient and efficient, and in the trend of readers wanting to save the maximum time, this is considered an absolute requirement.

Currently, three widely used platforms are: websites, mobile applications and social media. According to statistics from the World Association of News Publishers (WAN-IFRA), the most viewed websites in the world today are channels for receiving and searching for general information (Google, Wikipedia), social media (Facebook, Twitter), video entertainment and interaction platforms (YouTube). Just with a smartphone or computer, users can access all information, social communication and entertainment.

In Vietnam, at present, there are also a number of news agencies investing in a multi-platform strategy, in

order to provide information to the public as quickly as possible when launching a reading version for mobile devices. However, due to limitations in economic and human conditions, most news agencies still consider digital content a trend and activities are associated with print journalism.

Many news agencies mainly invest in basic computer systems as well as the most basic content management systems (CMS) to operate an electronic newspaper or a website.

Some newspapers even have websites and mobile applications, but they are still in a rudimentary form when they simply move content from printed newspapers on their websites and even in mobile applications. The form of content delivery is still quite simple, despite meeting the requirements of multimedia work, most journalism products are not connected in a true cross-platform strategy. In addition, news agencies only consider social media a channel for interaction and advertising of journalistic works, not as a real strategic platform.

Admittedly, although it is considered a development trend of modern journalism, in Vietnam, multi-platform journalism is facing many challenges. The first challenge comes from the level of readiness for digital transformation, because not all press and media agencies have enough resources to invest in modern technology infrastructure and equipment. Second is the challenge of human resources and the challenge that is assessed as the core in the journalism industry, which is the digital transformation capacity in journalistic content creation.

Therefore, if news agencies want to develop the multi-platform trend, according to experts, it is necessary to have an investment strategy in both science and technology and human resources. It is necessary to build a synchronous technology system for the entire newspaper, to help manage all information production processes of news boards and publications. This system must be interconnected from printed newspapers to e-newspapers, managing user and content database systems, and advertising and management systems.

Multi-platform journalism is a rather specific model of journalism, along with the general requirements, journalists need to be equipped with professional skills in information technology, and experienced in handling information flows of different platforms. Therefore, it is necessary to recruit talent while fostering training so that journalists can grasp basic technology skills and can program, process data and produce data journalism. ■

Clearing Hurdles to Accommodate High-quality FDI Flows

With rapid economic growth and a rising global trade position, Vietnam's supply chain has been continuously developed to become a preferred choice for manufacturers in the region. Vietnam is attracting more FDI inflows, especially high-quality capital.

THU HA

Increase in value and quality

After 35 years of implementing the open-door policy to attract foreign direct investment (FDI), 140 countries and territories around the world have invested in Vietnam. Foreign capital has flowed to most localities in the country, with world-leading brand names including Intel, Microsoft, Foxconn, Samsung, Sanyo, Sony, Fujitsu, Toshiba and Panasonic.

The annual report on foreign investment in Vietnam in 2021 recently released by the Vietnam Association of Foreign Invested Enterprises (VAFIE) also highlights optimistic results. The FDI sector currently accounts for about 25% of total social investment capital, 55% of total industrial production value and more than 70% of export value.

Notably, foreign investors actively acquire local shares. In 2021, despite the COVID-19 pandemic outbreak, the value of mergers and acquisitions (M&As) reached US\$12 billion, up 150% year on year, nearing the all-time record of US\$13.4 billion in 2017.

Macro data also showed more substantive changes in FDI projects. In 2021, the manufacturing and processing sector and professional, sci-tech activities attracted the most FDI funds, respectively accounting for 30.7% and 16.7% of the total new projects. Some colossal FDI projects (e.g. projects invested by Samsung) have become typical examples of enhancing connectivity and supporting capacity building for domestic component suppliers.

Given the selective FDI attraction policy which gives priority to quality rather than quantity, Vietnam has eliminated small-scale projects with little added value. Besides, the share of FDI capital into polluted industries and outdated technologies has diminished, replaced by high-quality, green ones that are powered by renewable energy.

Typically, LEGO Group of Denmark signed a memorandum of understanding to cooperate with Vietnam - Singapore Industrial Park Limited Company (VSIP) to build its first-ever carbon-neutral factory in Vietnam, partly energized by solar energy to leave no environmental pollution, dust and waste.

Institutional improvement

Resolution 50-NQ/TW of the Politburo highlights FDI attraction goals: US\$150-200 billion 2021-2025 and US\$200-300 billion in 2026-2030. The disbursed fund will reach US\$100-150 billion in 2021-2025 and US\$150-200 billion in 2026-2030. The localization rate will increase to 30% by 2025 and 40% by 2030.

To accomplish this goal and attract high-quality FDI inflows, Vietnam needs to further improve institutions and laws on FDI attraction, according to economic experts.

Dr. Phan Huu Thang, former director of the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment, said that besides project selection, Vietnam needs to soon develop and implement a FDI attraction strategy to direct FDI attraction to central and local agencies.

In 2021-2030, the strategy needs to clearly identify priority areas to attract projects of advanced technology, new technology, high technology, clean technology, modern governance and added value with strong ripple effects on global production and supply chains to organically link the domestic economic sector.

Professor Nguyen Mai, President of VAFIE, said that Vietnam needs solutions to improve FDI attraction and utilization by upgrading the investment and business environment, supporting and removing difficulties for businesses.

The government should soon have criteria to gauge the performance of the FDI sector, he suggested. The evaluation criteria include 26 specific economic, social, environmental, and technological indicators, serving as a basis for foreign investors to count their own scores and for localities to screen and select investment projects. Besides, it should establish a research group in charge of FDI attraction when many FTAs and global agreements are set to come into effect soon.

Deputy Prime Minister Pham Binh Minh recently signed





Vietnam gives priority to high-tech, environmentally friendly FDI projects

Decision 667/QĐ-TTg on approval of the Foreign Investment Cooperation Strategy in 2021 – 2030, which specifically aims to raise the rate of registered capital of some countries and territories in the country's total FDI capital to more than 70% in 2021 - 2025 and 75% in 2026 – 2030. 50% more multinational corporations on the 500 Fortune list will have an operational presence in Vietnam.

The strategy puts forth nine solutions: Effectively implementing announced solutions; improving the business investment environment; developing an ecosystem of science,

technology and innovation; modernizing and diversifying investment promotion.

The strategy aims for developing a strong domestic business sector, providing maximum support for startups, joint ventures and associations, and focusing on high technology, new technology and advanced technology.

In particular, it advocates supporting domestic enterprises to assess, select and receive technology from FDI firms, ensuring compatibility, synchronicity and suitability with development goals in each period. ■

US\$11.71 Bln of FDI Disbursed in Jan-May

The total disbursed FDI fund reached US\$11.71 billion in Vietnam in the first five months of this year, down 16.3% year on year, said the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment.

Specifically, 578 new FDI projects were licensed in the period with a total registered capital of nearly US\$4.12 billion, and 395 existing FDI projects were registered to add over US\$5.61 billion, together up 45.4% year on year. Foreign investors made 1,339 deals of equity purchases worth US\$1.98 billion, up 51.6% year on year.

FDI enterprises invested in 18 industries out of a total of 21 economic sectors. The processing and manufacturing

sector took the lead with over US\$6.8 billion, accounting for 58.2% of the total. Real estate ranked second with nearly US\$3 billion, accounting for 25.6%, followed by the information and communication sector with US\$398 million and professional science and technology activities with nearly US\$374.8 million.

As many as 79 countries and territories invested in Vietnam in the five-month period. Singapore was the biggest investor with nearly US\$3 billion, accounting for 25.3% of the total in Vietnam, followed by South Korea with over US\$2.06 billion (17.6%) and Denmark with nearly US\$1.32 billion (11.3%).

As of May 20, 2022, foreign investment projects disbursed US\$7.71 billion, up 7.8% year on year.

Ha Linh

EVFTA Boosts Trade Surplus with EU

After coming into force, the Vietnam-EU Free Trade Agreement (EVFTA) has produced positive effects and opened a highway for many Vietnamese products to penetrate deeply into 27 EU member markets.

HUONG LY



Vietnam's textile-garment exports enjoyed strong growth in the first months of 2022

Export surge to Europe

Despite mounting difficulties due to the ongoing Covid-19 pandemic and the Russia-Ukraine conflict that caused prices of inputs, fuels and freight to go up steeply, Vietnam's exports to and imports from the European Union (EU) still expanded significantly. Commodity exports to the EU continued to grow impressively, with a trade surplus of US\$13.4 billion, up nearly 47% year on year in the first five months of the year.

The competitiveness and market share of Vietnamese goods picked up in the EU. Vietnam is currently the EU's 15th trading partner and has risen to become its largest merchandise trading partner in ASEAN. The country is ranked in the Top 10 merchandise suppliers for the EU.

Given preferential tariffs from the EVFTA Agreement, many exports are likely to increase their market share in the EU - the world's largest market, including steel, agricultural products and seafood.

Among four steel export markets of over US\$1 billion, the EU had the biggest growth in both volume and value. Its shipment soared 532% to 1.63 million metric tons worth nearly US\$1.9 billion, up 845% year on year.

Vietnam's vegetables and fruits are the biggest beneficiaries of preferential tariffs in the EU, with 94% of the total 547 tax lines on fresh and processed vegetables and fruits slashed to zero. This is a huge competitive advantage over agricultural products from other Asian countries, especially from two major rivals Thailand and China, which do not have a free trade agreement with the EU. Besides, market capacity and consumer demand for unique tropical fruits and vegetables in the EU have increased, with fresh fruits and vegetables rising by 15-20% annually and processed products by more than 30%. In 2021, the export value of vegetables and fruits to Europe climbed 17.4% year on year to US\$303 million.

According to the Vietnam Cashew Association, the EU is the second-largest importer of Vietnam's cashew nuts. Vietnam's cashew exports reached 153,350 tons worth US\$913.5 million in the first four months of 2022, accounting for 23% of the sector's output and 22% of the value, data from the General Department of Vietnam Customs showed. Notably, the Netherlands, Germany, the UK and Italy are currently Top 10 importers of Vietnamese cashew nuts. Shipments to the UK grew by 16.4%, to Germany by 12.9%, and to Italy by more than 110%.

The EVFTA has opened up unprecedented opportunities for

Vietnamese rice. Vietnam's rice shipments to the EU counted over 30,000 tons valued at US\$23 million in the first four months of 2022, including more than 22,500 tons worth nearly US\$18 million in the March quarter, up nearly 4 times in volume and 4.3 times in value over the same period in 2021.

Meanwhile, seafood shipments to the EU also accelerated. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), seafood export value to this market totaled US\$422 million in the first four months, up 47.3% year on year. In 2021, seafood exports to the EU climbed 12.3% to US\$1.077 billion, making the EU the third-largest importer after the US and Japan.

Europe has increased apparel and footwear imports from Vietnam. From January to April, its apparel and textile exports to the EU jumped 34.6% year on year to US\$1.3 billion while its footwear shipments expanded 19% to US\$1.77 billion.

Catching market trends

According to the Ministry of Industry and Trade, exporters need to grasp new market trends to make products that match European consumer needs and tastes as well as satisfy the EU's strict import standards. At the same time, it is necessary to study better utilization of the EVFTA Agreement in the near future because there is still a lot of room for development.

Agricultural and aquatic products need to be further processed, invested for better quality and added more value to keep the market share while focusing on the wholesale segment. For example, the consumer demand for white fish in Europe is increasing strongly and Vietnamese exporters should find opportunities to boost their market share of pangasius to fill this demand.

Mr. Vu Anh Son, Vietnam Trade Counselor in France, said that organic products are very popular in Europe in general. Growers and processors must be assessed by a licensed European certification body such as Fairtrade and Rainforest sustainability certification schemes. Investing in organic products is a key for businesses to unlock the door to the EU market.

In addition, they should attentively update market information amid the ongoing Russia-Ukraine conflict. Specifically, trade associations and businesses should apply hedging measures when entering into contracts with foreign customers as well as selecting payment banks when the U.S. and the EU are imposing sanctions on many Russian businesses. ■

Farm Products Still Big Forex Earner

Though Vietnam is still facing numerous difficulties and challenges, especially natural disasters and epidemics which are complicated and unpredictable, the agricultural sector still achieves very positive outcomes.

Agricultural sub sectors have grown quite high from a year ago. Notably, agricultural exports grew by 16.8% year on year. In the Q&A session of the National Assembly, Deputy Prime Minister Le Van Thanh put emphasis on agriculture and rural development.

In his report on some matters of interest to the lawmaking National Assembly, he said, after 30 years of renovation initiated by the Party, the agricultural sector has made long strides in all fields, made important achievements and helped improve people's material and spiritual life.

Upholding those important achievements, in the first five months of 2022, the agricultural sector continued to achieve very outstanding results despite numerous difficulties and challenges, especially natural disasters and epidemics which were complicated and unpredictable.

All fields staged high growth from a year ago. Most prominently, agricultural exports expanded by 16.8%. Vietnam's black pepper continued to be the world's largest while its coffee export ranked second on the globe. Rice exports reached nearly 3 million metric tons, up 10.3%. The country earned US\$1.4 billion from fruit and vegetable exports; US\$4.79 billion from seafood exports, up 46.3%; and US\$7.2 billion from woodwork exports, up 6.9%. These very encouraging results reaffirmed that agriculture is always the backbone of the economy.

Besides, the agricultural sector has a lot of weaknesses. Deputy Prime Minister Le Van Thanh said, Vietnam's agriculture is characterized by a variety of products such as rice, fruits, livestock and seafood but its export shipments are confronting many difficulties, especially in major markets where high quality is required. The main reason for this is there are not many large-scale agricultural areas supported by advanced technologies to meet market standards and conditions.

Many agricultural products are low in quality. Farmers cannot control their important inputs for agricultural production such as plant varieties, livestock, production materials, animal feeds, fertilizers, and supplies. Agricultural labor productivity is still very low, equal to only 50-60% of that in advanced countries.

The Deputy Prime Minister pointed out that 60% of raw materials for animal feed production must be imported and 42% for fertilizer production. Farmers have not found the

solution to prices of farm produce when they enjoy a bumper crop while traders have not solved frequent export congestions at northern border gates.

As for some solutions for the coming time, Deputy PM Thanh emphasized that all levels and branches of government from central to local levels need to adhere to resolutions of the 5th Meeting of the 13th Party Central Committee on agriculture, farmers and rural areas, on innovation, the efficiency of collective and cooperative economies, and institutions and policies on land management and use.

At the same time, the Vietnamese Government will focus on directing the implementation of some key tasks and solutions.

First, reforming agricultural production and business from investment, research and breeding stages to material area planning stages to form large-scale agricultural production areas.

Second, stepping up trade promotion and negotiation to soon officially export agricultural products to major markets, gradually reduce unofficial exports, and limit freight congestion.

Third, providing credit support, exempting and reducing taxes to attract businesses to invest in the production of agricultural materials and fertilizers; encouraging them to invest in the agricultural processing industry.

Fourth, reviewing and assessing the overall demand for raw materials, food processing, livestock and animal feed production to plan the construction of production areas for the animal feed industry.

Fifth, focusing on directing and summarizing proposals to amend and supplement the Land Law, developing mechanisms and policies, unlocking land resources, and creating favorable conditions to support farmers to effectively use the land for agricultural production to address land abandonment of agricultural land by local residents in some localities; accelerating the implementation of the National Target Program. ■



Vietnamese rice exports surpassed US\$1 billion in the first four months

Customs Sector Accomplishes 53% of Budget Revenue Target in Jan-May

The customs sector collected VND186,649 billion for the State Budget in the year to May 31, equal to 53% of the plan and up 16.8% year on year, said the General Department of Vietnam Customs. Crude oil was still the fastest-growing taxpayer in the reporting period.

The country's import and export value was US\$63.5 billion in May, down 3.4% over April, totaling US\$306.15 billion in the first five months of the year, up 16% year on year. Of the sum, the import value was US\$152.8 billion, up 15.3%, and the export value was US\$153.3 billion, up 16.7%.

According to a representative of the Import-Export Tax Department, the taxable import value of key commodities increased over the same period last year. Crude oil reached 4.1 million tons worth US\$2,569 million, up 4.6% in volume and 44% in value. Petroleum products weighed 3.3 million

tons valued at US\$3,345 million, up 17.1% in volume and 121.6% in value.

Besides, in the first five months of the year, most imports declined in volume (except petroleum and crude oil) but rising prices boosted the value by 22.6%.

Rising export and import values strongly impacted budget revenue in the 5-month period. Specifically, as of May 31, the customs sector collected VND186,649 billion, equaling 53% of the full-year estimate and growing 16.8% from the same period in 2021. Crude oil recorded the highest growth of tax amount with VND2,128 billion. Petroleum products contributed an additional VND8,621 billion to the budget revenue.

The considerable growth in domestic demand in late 2021 and early 2022 enabled the Vietnamese economy to maintain its growth momentum in early 2022, said the department. The price of Brent oil fluctuated in the range of US\$107 - 110 per barrel, which produced positive impacts on crude oil revenue in the first five months of 2022.

The sharp growth of budget revenue collected by the customs sector in the first five months of the year made the public wonder whether the economy has recovered. Businesses are still facing a lot of hardships but all budget

revenue is growing high, is there an over-collected tax that will hurt taxpayers? The Ministry of Finance reported to the Government and the National Assembly to make adjustments to the budget collection policy. The ministry proposed a series of policies on tax and fee exemption, reduction and relaxation for enterprises, particularly small and medium-sized enterprises, to help them maintain business operations and overcome difficulties during the pandemic.

Moreover, according to a representative of the Ministry of Finance, the structure of budget revenue is shifting towards a more sustainable direction. Tax revenue depends on many external factors such as the revenue from crude oil, petroleum, inputs for textile and garments, footwear, telephones, computers, electronic products and chemicals. ■



Export Value Rises by US\$22 Bln

In the first five months, Vietnam's export value maintained double-digit growth, up nearly US\$22 billion over the same period last year. According to the latest information from the General Department of Vietnam Customs, the export value of Vietnam's merchandise in the second half of May was US\$18.02 billion, up 40.9% or US\$ 5.23 billion over the first half of May.

Computers, electronic products and components posted an increase of US\$1.23 billion or a growth of 68%. Machinery, equipment, tools and parts expanded by US\$628 million or 42.2%. Textiles and garments were added by US\$493 million, or 37.5%. Telephones and components grew by US\$425 million, or 22.9%. Footwear rose by US\$384 million or 44.4%.

Vietnam's export value totaled US\$153.3 billion in the first five months of 2022, up 16.7% or an increase of US\$21.9 billion over the same period in 2021.

According to the General Department, foreign direct investment (FDI) companies raked in nearly US\$13.2 billion of export value in the second half of May, up 42.7% or an increase of US\$3.94 billion over the first half of May.

The FDI sector earned US\$112 million from exports from January to May, up 15% year on year or US\$14.6 billion. This sector made up 73.1% of the country's total exports.

More than 5.5 Mln Records Settled Online Belong to Level 4

Electronic customs declarations accounted for the largest number of online public services of Level 4 provided by the customs sector.

According to the General Department of Vietnam Customs, the customs sector continued to boost the delivery of online public services to serve people and businesses.

At present, the General Department is providing 215 online public projects of Level 3 and Level 4, accounting for nearly 91% of its total administrative procedures, of which 209 administrative procedures are provided at Level 4 (or 88%).

At the same time, the customs authority will work in detail with relevant bodies to carry out procedures for requesting, extending and suspending inspection and monitoring of exported and imported goods subject to intellectual property protection.

Over 5.5 million records of Level 4 were received and settled from January 1, 2022 to May 15, 2022, including over 1.62 million from April 15 to May 15, 2022.

Reportedly, electronic customs declarations were submitted and settled most of all.

Le Hien

Over 90% of German Businesses Plan Investment Expansion in Vietnam

Nearly 93% of German businesses plan to expand investment in Vietnam and more than 64% expect good business outcomes in the next 12 months.

These facts are found in a survey on business confidence of German companies in Vietnam conducted in March and April by the German Industry and Commerce in Vietnam (AHK).

Accordingly, German businesses in Vietnam believed in business prospects and more positive economic growth than in the autumn survey of 2021.

Mr. Marko Walde, Chief Representative of AHK Vietnam, said that Vietnam plays an important role in international trade flows. Currently, more than 450 German businesses are operating in Vietnam and employing nearly 50,000 workers, thus furthering their positive contributions to bilateral economic relations.

According to the survey, one of the important factors that increase the interest of German businesses in Vietnam is border reopening together with drastic and timely response policies of the Government to motivate post-pandemic economic recovery.

More than 46% of respondents plan to hire more workers next year. The most important factors for their investment and business decisions in Vietnam are a stable political situation, and high-quality human resources in the technical, engineering, transportation and logistics industries.

Besides, Vietnam can make the most of free trade agreements to draw foreign capital flows. More than 73% of German companies believed that Vietnam-EU Free Trade Agreement (EVFTA) will increase their competitiveness in Vietnam.

Other important factors include high-quality human resources in technical fields (58.3%), education quality in technical fields (58.3%) and tariff barriers to trade (56.5%).

To persuade more German investors to enter Vietnam, Mr. Marko Walde emphasized that Vietnam needs to develop a production supply network and high-quality, capable human resources to meet investors' needs. In addition, it is necessary to build a renewable energy network soon to become the foundation for future development.

Ha Thu

UPGRADING TO EMERGING STATUS

A DECADE-LONG DREAM OF VIETNAM STOCK MARKET



The stock market upgrade is a quiz with the key given decades ago. Each year this issue emerges for a while and then fades away, repeatedly for decades. Over the past decade, investors have sown the dream of having the Vietnamese stock market upgraded. To this day, it's still just a dream!

Recently, authorities and many institutional and individual investors and experts have talked a lot about market upgrading, from frontier to emerging status. However, this is not a new story; it has been discussed and analyzed a lot but remained a decade-long dream of Vietnamese securities.

Prime Minister Pham Minh Chinh, during his visit to the United States in May, witnessed the handover of two documents about finance, banking and investment funds: The cooperation between the State Securities Commission of Vietnam (SSC) and the NYSE on support for market upgrading and building a mechanism for investors to participate in the two stock markets. On his visit, he attended a roundtable discussion for CEOs of leading corporations and investment funds in the U.S. such as Blackstone, JPMorgan, Deutsche Bank, Goldman Sachs,

Herbalife and Verizon, which have been interested in the Vietnamese market.

After that, a series of meetings, workshops and talk shows have been organized to discuss market upgrading. Most recently, Deputy Finance Minister Nguyen Duc Chi, who was newly assigned to run the State Securities Commission of Vietnam after a series of recent leadership scandals, tasked the SSC to further improve SSC standards and actively proposed the Ministry of Finance discuss and work with relevant agencies to soon upgrade the Vietnamese stock market to an emerging market.

Market upgrading is inevitable in the long-term development and integration of the stock market. Currently, the size of capital that investment funds can allocate to frontier markets is only about US\$95 billion while the size of capital for emerging markets is about US\$6,800 trillion. Thus, if Vietnam is upgraded to an emerging market, much more investment funds are likely to flow in.

A decade-long dream

While the stock market has experienced a correction, with the primary gauge VN-Index losing 16% from the all-time high of 1,524 points in early April, and there is not much supporting news, investors need some things to anchor their expectations and market upgrade is taken into account. The market upgrade has been discussed for decades. Each year it emerges for a while and then fades away, repeatedly for decades. Over the past decade, investors have sown the dream of having the Vietnamese stock market upgraded. To this day, it's still just a dream!

Talking about the market upgrade at the 2022 Annual General Meeting of Shareholders, Mr. Nguyen Duy Hung, President of SSI Securities Corporation, said that this story has been told for many years and market upgrade depends on the willpower of Vietnamese authorities.

He explained that the upgrade depends a lot on policy barriers and conditions from authorities, especially the Government.

According to its April announcement by FTSE Russell, Vietnam continues to be on the list of potential markets for being upgraded from a frontier market to an emerging market. MSCI still ranks Vietnam as a frontier market. FTSE Russell noted that the SSC has held many talks with market participants and recommended initiatives for improving the regulatory framework and payment practices. However, the upgrading has not yet made much progress because the given criteria are yet to be met.

The SSC has hosted many working sessions with MSCI and FTSE Russell to exchange, share and clarify

information related to the Vietnamese stock market but there was little progress in reforms and improvements for upgrading in the past year.

According to the FTSE Russell criteria, the Vietnamese stock market has satisfied seven out of nine criteria for the upgrade. The delivery versus payment (DvP) criterion is rated "limited" because investors must deposit enough cash before placing an order and the "Payment - Rarity of failed transactions" criterion cannot be assessed because the current margin requirement results in no failed transactions.

According to MSCI criteria, Vietnam still has nine out of 17 criteria that need to be improved such as foreign ownership limits in conditional sectors; the market is significantly affected by foreign room; equal rights for foreign investment relating to information in the English language and ownership room; the degree of liberalization of the foreign exchange market; registration to open an account requires VSD approval; market regulation and information flow in English; clearing payment without overdraft and cash advance.

According to domestic experts, among the above upgrade criteria, the most difficult are freedom of foreign exchange market; clearing payment without overdraft and cash advance, and easing of foreign room. These are quite tight bottlenecks in the Vietnamese securities sector.

First, regarding freedom of the foreign exchange market, Vietnam currently still does not have a domestic currency market abroad and its domestic currency market is revealing many limitations. Foreign exchange freedom is understood as allowing free movement of foreign and domestic capital sources to enable an effective absorption of external capital for economic development, and expand economic and trade exchanges with other countries in the world, especially in the finance-banking field.

Second, clearing payment with overdraft and cash advance is simply understood as T0 trading and this is not yet available in Vietnam. Currently, cash must be available on the account to arrange immediate payment for purchased securities but such purchased securities will only arrive in the buyer's account three days later. The KRX system is expected to enable T0 trading but it is not put into operation although it was introduced years ago. However, we can expect the new system to come into operation soon to clear this bottleneck.

Third, regarding the foreign investment ownership limit, foreign ownership in enterprises that are not subject to conditional business in Vietnam has not yet met the expectations of foreign investors. Many Vietnamese companies are attractive to foreign investors but they are subject to foreign ownership limits. Therefore, even if the upgrading is achieved, foreign investors cannot bring their huge money to buy their desired stocks.

According to HSBC, to be upgraded to an emerging market by MSCI and FTSE, Vietnam must meet some conditions. Key outstanding matters include foreign ownership limit, lack of information published in English, no local currency market in foreign countries and many limitations in the domestic currency market, account registration required, the margin requirement for trading and restrictions on ownership transfer outside the trading system.

It is undeniable that the Vietnamese equity market is as

large as other markets in the region by capitalization. Its liquidity surpasses Singapore and is only behind Thailand. In particular, Vietnam also has giant businesses of the regional class. Nevertheless, the Vietnamese market is still ranked frontier because of the above criteria.

FiinGroup President Nguyen Quang Thuan said at the Finance Street Talkshow that the story of the Vietnamese market is like a heavyweight boxer who is fighting in a lighter-weight tournament. Upgrading is like the way we bring Vietnamese goods onto a global supermarket for investors to spend their money without any limit.

Although we need to address some more issues, it depends more on our will. And with the direction of the Government, Vietnam will soon achieve the goal of a market upgrade.

"Vietnam stocks are like a heavyweight boxer fighting in the light heavyweight category which is currently valued at around US\$95 billion. And, if 30% of this value is channeled into Vietnam in that basket as recommended by MSCI in the coming year. Of course, investment funds will not allocate all of that 30% because the market is still in the lightweight category. If Vietnam competes in the emerging middleweight, the size of this category is US\$6,800 billion and only 1% of it is allocated, the amount into the market will be US\$68 billion. And, nine times out of ten, the money will come before the upgrade is achieved as it happened in Pakistan, Saudi Arabia, or Kuwait," he explained.

However, he also pointed out that the upgrade to emerging does not bring in only benefits. For example, to get upgraded, organizations like MSCI will ask for freedom of foreign exchange but to what extent will we accept? Quick capital inflows will also cause certain disturbances in the monetary market and the foreign exchange market.

Actively removing bottlenecks for the market upgrade soon

According to an SSC official, in order to ensure a smooth connection with rating agencies, authorities will continue to actively discuss with stakeholders about policies, market practices and related solutions. At the same time, the SSC will deliberate with agencies, ministries, associations, market members and investors to solve existing tailbacks to get the market upgraded.

In addition, the SSC will continue to coordinate with relevant bodies to make instructive documents for enforcement of the Investment Law 2020, especially contents on industries, occupations and market access conditions for foreign investors; increase publicity and transparency of foreign ownership ratio for their complete, prompt and timely access to information; research and bring non-voting depository receipts into the trading market.

The SSC official added that, in the coming time, the regulator will develop, diversify and increase products on the stock market to attract foreign investors and infrastructure platforms like developing and diversifying derivative products, diversifying types of securities investment funds, strengthening corporate governance, disclosing information on environmental - social - corporate governance (ESG) to enhance stock quality, research and develop green and sustainable products. ■

Land Rush Cools



After many months of overheated growth and active trading, the rush for agricultural land, hilly land, and riverside and lakeside land in the South and the Central Highlands has cooled down.

More sellers than buyers

Advertisements to sell land plots in Dong Nai, Ba Ria - Vung Tau, Lam Dong, Gia Lai, Dak Lak, Dak Nong and other localities are appearing everywhere but successful deals are few. This development contrasts with previous months when the market was still active. At that time, people hurried to buy land and willingly placed a deposit for properties deemed to be reasonable.

Phan Tin, a man in Dak Som commune, Dak Glong district, Dak Nong province, said, a few months ago it was first rumored that a big firm would invest in an urban and resort area project near Ta Dung Lake, land prices there jumped very high. Many land plots increased 2-3 times after a few weeks. When the market weakened, landowners hurried to sell their property.

Hoang, a man in Thu Duc City, Ho Chi Minh City, said that he and my friend intended to buy a 1-ha land

plot in Gia Nghia City, Dak Nong province. After placing a deposit, the stock plummeted. They suffered a huge loss with stocks and did not have enough money to buy the deposited land, had to give up the deal and accepted to lose a handsome amount of money because they could not find a buyer. Thu, a woman in Bau Lam commune, Xuyen Moc district, Ba Ria - Vung Tau province, said, she received a deposit of VND300 million to sell a 5,000-square meter garden to a customer in Ho Chi Minh City. Recently, he called to take back his deposit because she mortgaged an apartment in Ho Chi Minh City to borrow money but the bank refused to lend. "I see that they cannot arrange money for the deal. So, I agreed to return VND200 million and keep just VND100 million as a reservation fee," she said.

Minh, a realtor of garden, riverside and lakeside land in Cam My district, Dong Nai province, admitted that land transactions were very thin and most customers abandoned their deals.

As for Bao Loc, Lam Ha and Bao Lam districts Da Lat City in Lam Dong province, because the local government has tightened the division of land plots and parcels, buying and selling activity in these areas are almost frozen. "Anyone who needs money urgently and wants to sell quickly must accept a discount, or else they will not sell any," said My Phuong, a broker in Ta Nung and Nam Ban areas of Lam Ha district, Lam Dong province.

4 Hurdles Facing the Housing Market

The housing market is witnessing huge demand and its strong growth momentum comes from rapid urbanization, driven by a so-called gold structure. Mr. Neil MacGregor, Managing Director of Savills Vietnam, said, the market is still facing big nuisances such as legal procedures, land funds and investment capital, which result in a mismatch between supply and demand.

HUONG LY

Real estate experts pointed out that new supplies are limited. For example, Ho Chi Minh City, the largest city in Vietnam, is seeing a serious supply-demand imbalance.

“According to Savills Q1 Market Report, the apartment market in Ho Chi Minh City saw only 2,150 units opened for sale in the first quarter. With a population of more than 10 million, that supply is insufficient. So, when they are opened for sale, they are easily and quickly absorbed by the market. Property prices will go up until the supply improves,” he said.

Without a master plan

More reductions

The general director of a real estate company that invests and trades property in provinces said that the real estate market there has slowed down for the past two months for many reasons, but mostly because of tighter cash flows. Partly due to the fact that land prices in many localities have climbed too high in the past two years, even by 200%-300% in a few months, risk-aversion investors will not pick them up.

Tran Khanh Quang, a financial and real estate expert, said that the real estate market in provinces is easing, not as vibrant as before, because most big investors who have VND20 - 30 billion or more have left the market early and

According to Savills, in 2020, former Prime Minister Nguyen Xuan Phuc approved the “task of making the national master plan for the 2021 - 2030 period, with a vision to 2050”. However, the planning progress was very slow when only seven out of 111 plans had been approved by the end of May 2022.

Specifically, the plan on a 1:10,000 scale is ratified by the Ministry of Construction while the plans on the 1:2,000 scale and the 1:500 scale are decided by the Provincial People’s Committee. However, a project covering over 30 ha or employing over 50,000 workers is decided by the Ministry of Construction. Insufficient clarity on planning management affects project progress.

Many overlapping laws

Mr. Neil MacGregor, Managing Director of Savills Vietnam, said that the Law on Land and the Law on Construction are overlapping, troubling the ratification of projects invested by domestic and foreign investors. The Planning Law, passed in 2017, confronted a lot of difficulties and obstacles in enforcement due to unclear definitions and regulations.

He believed that laws need to be arranged and organized reasonably and effectively to abolish regulatory overlaps. Then, this perfection will help local authorities in project ratification and increase the land fund for housing development.

Insufficient land funds in big cities, lingering bubble risks

Speculation is an existing headache in many localities. Housing prices are not for end buyers. This will cause



moved to shelter in real estate segments that still have room for price increases and are easily tradable such as townhouses and land plots near Ho Chi Minh City. “Investors now prefer the highly liquid property to price-growing one. Separated land plots, especially large ones, which cost VND20-30 billion, can be hardly sold or traded. Other segments also slow down,” he informed.

According to economic experts, prices of standard apartments in Ho Chi Minh City are forecast to fluctuate slightly in the second half of this year. As for all other segments such as land plots and townhouses that have been pushed up too much, they will lose liquidity for a long time given prices stay that high. Selling the property 20 - 30% lower is probable for the time being.■



unhealthy social and economic development in the long term. The land fund in big cities like Ho Chi Minh City and Hanoi for project development is still small and easily manipulated, leading to lingering bubble risks.

“A market that is not geared toward end buyers cannot be sustainable. Therefore, it is necessary to find solutions to increase the land fund, especially for affordable projects, to support buyers with real housing needs as well as to build a transparent public land auction process to limit speculation,” he noted.

He recommended that competent authorities should come up with solutions to expand the available land fund to prevent speculation and bubbles, deal with housing shortages, and increase affordable housing supplies for end buyers, thus mitigating the risks of real estate bubbles.

In addition, it is necessary to supplement the land fund for housing development projects and to launch

infrastructure projects to support urban development.

Regarding land auctions, he recommended that a more transparent public land auctioning process be built. Capacity-proven foreign valuation agencies may be invited to join in this process. Besides, Vietnam can refer to some public land auction processes in more mature markets such as Singapore and Hong Kong.

Tightening property credit

Currently, property credit and corporate bonds are under strict control. The government is also considering limiting short-term foreign loans to finance medium and long-term projects (draft).

In this context, businesses should actively diversify their capital sources and approach alternative channels such as investment funds, M&As, and joint ventures, Neil MacGregor advised. Funding diversity will help stabilize the market and reduce systemic risks. ■

Govt Issues New Decree on Management of Industrial and Economic Zones

Deputy Prime Minister Le Van Thanh recently signed Decree 35/2022/ND-CP on the management of industrial and economic zones.

The decree includes 08 chapters and 76 articles regulating general issues, infrastructure investment, formation of industrial and economic zones, policies on industrial and economic zone development, some types of industrial - service - urban zones; the national information system on industrial and economic zones; State management of industrial and economic zones; authority and responsibility of the authority of industrial zones, export processing zones and economic zones, and enforcement articles.

Regarding industrial zone infrastructure construction

investment, Decree 35/2022/ND-CP abolishes procedures for the establishment of industrial zones in order to reduce administrative procedures for businesses. The ruling also completes conditions for investment and operation of industrial zone infrastructure (occupation rate, industrial park size, investor's capacity and other conditions), replacing Decree 82/2018/ND-CP and Clauses 2 and 3, Article 7 of the Law on Investment to match characteristics of industrial park infrastructure projects.

Decree 35 takes effect from July 15, 2022. Decree 82/2018/ND-CP dated May 22, 2018 on the management of industrial and economic zones expires from the effective date of Decree 35/2022/ND-CP, except for cases specified at Point a, Clause 3, Clause 4 and Clause 5, Article 72 of Decree 35/2022/ND-CP.

Ha Thu

Many Obstacles Remain in Compulsory E-invoicing



Delegates at the workshop on electronic invoices organized by VCCI

All businesses are required to use electronic invoices from July 1, 2022 according to the Law on Tax Administration 38/2019/QH14, but many still face a lot of obstacles that need to be handled in the pilot process (from December 31, 2021 to date).

THU HA

Speaking at the workshop on “E-invoices under Decree 123/2020 and Circular 78/2021 – Application notes for businesses” recently organized by the Vietnam Chamber of Commerce and Industry (VCCI) and Mobifone Corporation, Mr. Hoang Quang Phong, Vice President of VCCI, said, IT application to tax administration, especially in the electronic invoice system, has created new breakthroughs in digital transformation.

Regarding e-invoicing, the Ministry of Finance issued Circular 78/2021/TT-BTC to guide the enforcement of the Law on Tax Administration and Decree 123/2020/ND-CP. Accordingly, the e-invoice application roadmap will be divided into two phases. The first phase, from November 2021 to March 2022, was launched in six provinces and cities: Hanoi, Ho Chi Minh City, Quang Ninh, Hai Phong, Phu Tho and Binh Dinh. The second phase, from April 2022 to July 2022, was deployed in the remaining 57 provinces and cities.

However, after the e-invoice pilot period as per Decree 123/2020/ND-CP and Circular 78/2021/TT-BTC, many

emerging problems will need to be addressed for taxpayers, especially for business households and individuals who will use e-invoices for the first time.

Mr. Nguyen Van Phung, Director of the Large Corporate Tax Bureau under the General Department of Taxation (Ministry of Finance), said, e-invoicing is proven to benefit both sellers and buyers as well as tax authorities. For sellers, e-invoicing saves a large amount of paper. Storage is also much simpler and transactions are performed immediately. Similarly, the buyers have the same benefits.

In particular, using electronic transactions, sellers, buyers and authorities can check and understand transactions, cross-check each other, and feel free from worries of fleeing taxpayers, thus ensuring an honest and healthy business market.

However, currently, most companies are small and medium in scale, he said. This is also a big challenge in e-invoice applications. Besides, many businesses lie in mountainous localities and e-invoice services expose some limitations and inadequacies.

For the nationwide application of e-invoices from July 1, 2022, the tax industry has taken a lot of cautious, firm steps and provided maximum support for people and businesses, said Phung. In addition to dividing into specific phases, the sector has gradually required network infrastructure service providers and solution and invoice providers to expand human resources and solutions to best support enterprises. At the same time, it has guided people and businesses at tax offices.

To successfully apply e-invoices, the tax industry still needs close cooperation of network infrastructure operators and e-invoice service providers, as well as coordination and support of authorities to inform people and businesses of obligatory application, Phung noted. ■

ADVANCING NATIONAL DIGITAL



Digital technology seems to be pervading and penetrating all activities of the economic and social life of localities, ministries, branches and the Government.

More than a year after the Prime Minister of Vietnam approved the "National Digital Transformation Program to 2025, with a vision to 2030", the national digital transformation has achieved very important results, especially the awareness of digital transformation in State agencies, businesses and the whole population is constantly being improved.

According to data from the Ministry of Information and Communications, by the end of March 2022, all the 22 ministries, branches and 63 localities set up a Steering Committee on digital transformation; 17/22 ministries, branches and 57/63 localities issued digital transformation programs/plans/projects for a 5-year period. The digital transformation has been spreading to all levels and branches, especially leaders. 100% of ministries, branches and localities have completed the Digital Transformation Steering Committee. There are six committees directly headed by the municipal party committee secretary, namely Ben Tre, Ha Giang, Ninh Thuan, Soc Trang, Lao Cai, Binh Dinh.

Foundation for digital transformation and digital government

According to data from the Ministry of Information

and Communications, up to now, the databases that create the foundation for the digital government have been promoted, which is a prerequisite for implementing digital government. The national electronic civil status database has about 23 million birth registration data, of which over 7 million children are granted personal identification numbers according to regulations; over 4.5 million marriage registration data and over 3.2 million death registration data. The rate of eligible public services provided online at level 4 is 97.3% (accounting for 52.33% of the total administrative procedures); the rate of online public services that generate records is 17.17%, equivalent to the first quarter of 2021; online processing rate is 24.75%, an increase of 8.82% compared to the first quarter of 2021.

The National Public Service Portal has been integrated with 3,552 online public services at levels 3, 4 of ministries, branches and localities, creating conditions for people and businesses to conveniently access online one-stop services of state agencies at all levels.

In the first quarter of 2022, the National Public Service Portal had over 167,000 registered accounts; over 14 million state sync records; over 332,000 times of performing utility services from the gate; over 510,000 online applications made from the Portal; over 163,000 online payment transactions with an amount of more

TRANSFORMATION

than VND 366 billion. The electronic invoice system has been deployed nationwide, creating favorable conditions for people and businesses. In the first quarter of 2022, the tax authority received and processed 77,732,636 electronic invoices.

Addressing the “Conference to implement the project to develop the application of data on population, identification and electronic authentication for national digital transformation in the period of 2022–2025, with a vision to 2030”, Prime Minister Pham Minh Chinh emphasized that ministries and agencies have been actively and urgently implementing national databases, creating a foundation for e-government development, including a national database on population, business registration, social insurance, land, finance to connect and share nationwide. In particular, the national population database is a very important national database, associated with each person and family. It is the foundation and large database for shaping digital society.

In fact, the Ministry of Public Security has actively coordinated with other ministries and branches to deploy a national database on population; integrating, connecting and expanding population data collection; gradually forming a digital citizen ecosystem (connecting with 8 ministries and branches to supplement and enrich population data, including over 17 million records of social insurance information; nearly 78 million citizen information records with over 133 million vaccinations; more than 570,000 records and data about officials and teachers; pilot implementation of electronic chips attached to citizen identification cards; granting more than 7 million identification numbers for children to register for birth; pilot using citizen identification cards in medical examination and treatment).

In addition, other national databases such as insurance, civil status, and business registration have been put into stable operation, bringing positive effects. The national database on land is being actively deployed; initially piloting data sharing with the national population database.

Removing obstacles in digital transformation

Affirming that digital transformation is associated with the country's rapid and sustainable development, fast economic recovery and sustainable development in the current period, at the 2nd session of the National

Committee on Digital Transformation in April 2022, Prime Minister Pham Minh Chinh emphasized that the task of the National Committee on Digital Transformation was very difficult, and requested the Committee to direct and organize the implementation of guidelines, mechanisms and policies to promote the process of national digital transformation; build and develop e-government, digital government, digital economy, digital society and smart city; facilitate the implementation of the 4th industrial revolution in Vietnam.

Therefore, the Prime Minister requested to review institutions, remove obstacles as well as improve institutions for digital transformation; invest in technology and infrastructure to develop digital transformation, especially information technology infrastructure; mobilize resources, including promoting public-private cooperation, mobilizing the contributions of the people; issue mechanisms and policies suitable to the general mechanism. The Prime Minister also directed innovative management in the direction of modernity to meet the requirements of the digital transformation process while improving the quality of human resources.

“Digital government without digital citizens is not successful. In this process, it is necessary to regularly check and monitor, to avoid negative, corrupt, and group interests. Investment in digital transformation development must choose focus and priority issues. It must be pervasive and effective,” said the Prime Minister.

As the head of the agency leading the national digital transformation, Minister of Information and Communications Nguyen Manh Hung repeatedly emphasized that 2022 was the year of “digital transformation” and the year to focus on serving people. According to Minister Nguyen Manh Hung, each province and city needs to focus on choosing 3 to 5 digital platforms to solve local problems in accessing healthcare, education, agriculture, and e-commerce platforms.

The Ministry of Information and Communications also said that in 2022, it would focus on three groups of tasks, which were perfecting institutions and policies, developing digital infrastructure and promoting important digital platforms. In terms of institutions and policies, the ministry will focus on perfecting the revised Law on Electronic Transactions; Decree on electronic identification and authentication and Decree on a controlled trial mechanism for fintech operations.■



VIETNAMESE FARMERS MAKE MIRACLES

Vietnam has become one of the leading exporters of agricultural, forest and aquatic products in the world, earning more than US\$48 billion in 2021, of which vegetables and fruits contributed nearly US\$3.6 billion.

MINH NGOC



Prime Minister Pham Minh Chinh addresses the opening ceremony of the 2022 Fruit and OCOP (One Commune One Product) Product Festival in the northern mountainous province of Son La

Vietnam Fruit and OCOP Product Festival 2022, which took place from May 28 to May 31 in Son La province, is an important event in a series of the Prime Minister's dialogues with farmers nationwide. The program aims to honor fruit growers and promote OCOP product brands. The festival will help Son La and other provinces and cities across the country to meet, exchange and promote their potential and opportunities to develop trade and markets for fruits and OCOP products, domestically and internationally; and contribute to post-COVID socioeconomic recovery and development.

This festival was coupled with a series of continuous and complementary events in an overall program that linked rich, diverse, attractive and meaningful cultural activities and festivals such as a workshop on Building Vietnamese farmer associations and the Vietnamese peasant class amid accelerating industrialization, modernization and international integration to 2030, with a vision to 2045; an exhibition on the agricultural road; an exhibition on fruit and OCOP product in Vietnam; an exhibition on Vietnam's agricultural development

achievements; exhibition on Son La socioeconomic development achievements; an exhibition and trade promotion of Vietnamese Northwest goods; and an online exhibition of fruits and OCOP products on an e-commerce platform, Postmart.

At the event, Prime Minister Pham Minh Chinh affirmed that after 35 years of Doi Moi (renovation) policy, especially after 15 years of implementing the resolution of the 7th Plenary Meeting of the 10th Party Central Committee on agriculture, farmers and rural areas, there has been much progress in rural areas, industrialization, modernization, material and spiritual life of farmers. The COVID-19 pandemic, which broke out over two years ago, affected all economic and social aspects of the country. In that context, the agricultural sector has shown its role as the backbone of the country's economy and food security. Vietnam has become one of the world's leading exporters of agricultural, forest and aquatic products, raking in more than US\$48 billion in 2021. In reality, the effective conversion of inefficient agricultural land to fruit trees has been seen and Son La province is a bright spot in fruit tree development.



So far, Vietnam has nearly 7,500 OCOP products rated three stars or higher



The One Commune One Product (OCOP) Program has been carried out nationwide since 2018, with a focus on developing locally advantageous agricultural and non-agricultural products and services. Up to now, the country has had nearly 7,500 OCOP products qualified for three-star or more standards. OCOP products have quickly affirmed their position, well-responded on the market, helped farmers expand production scale, increase product value and improve their spiritual and material life.

The Prime Minister praised the efforts of the Party and authorities from the central to local levels, the dynamism and creativity of farmers to overcome difficulties to achieve these successes.

To effectively develop agriculture and increase agricultural value in the country, including Son La province, the Prime Minister suggested localities and agencies focus on developing agricultural ecosystems and fruit ecosystems, building a green economy and a circular economy in agriculture, reducing greenhouse gas emissions, encouraging entrepreneurship, innovation and digital transformation in agriculture, and diversifying

export markets. This is an appropriate strategic approach to boost the potential, strengths, opportunities, and distinct competitive advantages of Son La province and the Northwest region and a step to realize Resolution 11 of the 13th Politburo on socioeconomic development direction, national defense and security in the Northern upland and mountainous area.

In order for the sustainable development of agricultural products, fruits and OCOP products, the Prime Minister directed that there was a need for solving five basic matters: Branding, input planning and development, high-tech organic agricultural development, post-harvest agricultural processing and preservation, capital support, resource diversification, socialized investment, public-private partnership, market development and expansion, and deep participation in domestic and international supply chains.

He believed that, with the tradition of diligence, creativity, active integration into the world plus resolution and intelligence of Vietnamese farmers as well as right and timely policies of the Party and the State, agriculture, farmers and rural areas will further develop. ■

IMPROVING COMPETITIVENESS AND



Secretary of the Nam Dinh Provincial Party Committee Pham Gia Tuc pays a working visit to the Provincial Public Administration Service, Investment Promotion and Business Support Center

Secretary of the Nam Dinh Provincial Party Committee Pham Gia Tuc had a working session with Nam Dinh Public Administration Service, Investment Promotion and Business Support Center. He praised its efforts for its efficient implementation of administrative procedures as well as for its stronger investment promotion and business support after having its operations rearranged. However, he directed that the center should continue to have close coordination to create the best conditions for people and businesses.

NGO KHUYEN-NGUYEN BACH

Fastest solution

Nam Dinh Public Administration Service, Investment Promotion and Business Support Center is a special administrative unit under the Office of the Provincial People's Committee, reorganized from the Public Administration Service Center and added with investment promotion and business support tasks (Decision 1605/QĐ-UBND dated July 29, 2021 of Nam Dinh Provincial People's Committee). After nearly a year of operation under a new model, it has confirmed the right policy on streamlining the apparatus but still ensuring operational effectiveness and efficiency.

In 2021 and the first five months of 2022, the center settled 124,304 administrative records. In the investment field, in 2021 and the first five months of 2022, it settled 421 procedures for investment projects. Most of them were resolved quickly, usually sooner than the mandatory timeline.

BUSINESS ENVIRONMENT

The good administrative settlement has helped enhance public satisfaction. The center also focuses on inspecting and monitoring administrative transactions between organizations and individuals with civil servants at the service, and returning results closely and smoothly.

Up to now, a majority of businesses and people who have come for administrative transactions have highly appreciated and are satisfied with the service attitude of public employees. Its activities have helped raise the Provincial Competitiveness Index (PCI) which rose 7 places in 2021 as compared to the rankings in 2020.

An actor in an investment attraction

In recent years, the center's staff has actively researched and updated new legal regulations, especially laws on land, investment and construction, to perform its work well.

The center has advised the Office of the Provincial People's Committee to develop annual investment promotion programs and perform State management, tasks and solutions to effectively implement investment promotion programs.

In order to promote and introduce local potential and strengths and target focused investment fields in the

province, the center has worked with relevant agencies to update and develop documents, titled "Nam Dinh - An innovative environment for investors". The documents are translated into English, Japanese, Chinese, Korean and other languages.

The above efforts have helped improve the local business investment environment. In 2021, its PCI climbed 16 places to secure No. 24 on the ranking of 63 provinces and cities. Its Vietnam Provincial Governance and Public Administration Performance Index (PAPI) is standing in the upper-middle group and the Public Administration Reform Index (PAR Index) ranked No. 40 out of 63 provinces and cities, up 7 places compared to 2020.

Secretary Pham Gia Tuc emphasized that Nam Dinh province is still not very strong at enticing investors. So, reforming administrative procedures is very important. All levels and branches of government need to take drastic action, create practical effects and do well right from the grassroots level to reduce pressure on superior levels. The Provincial Party Committee and the Provincial People's Committee will provide the fastest and most support, and also require the center to work effectively, with close coordination to create the best advantages for people and businesses. ■



Provincial Party Secretary Pham Gia Tuc at a working session with the Provincial Public Administration Service, Investment Promotion and Business Support Center

HUNG YEN PROVINCE

Substantial Increase in PCI Rankings



The ranking of Hung Yen's Provincial Competitiveness Index (PCI) in 2021 has increased by 14 places, ranking 39th in the country, the highest total score ever over the past 17 years. Some of its sub-indices have improved strongly.

QUYNH CHI

With 63.76 points, the PCI of Hung Yen province in 2021 increased by 14 places, securing the 39th position in the national PCI ranking, approaching the group of good performers. This result has well beaten the target of Hung Yen province to reach the group of 40 best performers by 2025.

The PCI 2021 is scored on a 100-point scale from a weighted sum of ten subindices: 1) low entry costs for business start-ups; 2) easy access to land and security of business premises; 3) a transparent business environment and equitable business information; 4) minimal informal charges; 5) limited time requirements for bureaucratic procedures and inspections; 6) minimal crowding out of private activity from policy biases toward the state, foreign, or connected firms; 7) proactive and creative provincial leadership in solving problems for enterprises; 8) high-quality business support services; 9) sound labor training policies; and 10) fair and effective legal

procedures for dispute resolution and maintaining law and order.

Hung Yen province has four sub-indices increasing points and five increasing in rank compared to PCI 2020. Of which, the substantial increase is the time requirements for bureaucratic procedures and inspections, which increased by 0.22 points (from 8.24 to 8.46 points), an increase of 15 places (from level 19 to level 4 nationwide). This is an important indicator that measures the time a business has to spend to carry out administrative procedures as well as how often and how long the business has to suspend business for local State agencies to do inspection and examination. This index is also assessed through a number of criteria such as state officials handling work effectively, friendly state officials, simple procedures, and the time to complete administrative procedures. This shows that

Hung Yen's administrative reform over the past years has been effective, greatly facilitating businesses.

In addition, the Labor Training Index also increased from the 33rd to 13th position, which is a strong increase in Hung Yen's index. Another indicator with significant growth is the transparent business environment and equitable business information index, up 12 places, from 5.31 points to 5.62 points; the Index of Access to Land also increased by 0.6 points, up 1 level; the Business Support Services Index increased by 0.93 points, up 5 places compared to 2020.

Hung Yen province has made many efforts to achieve its current position. A summary of VCCI's data shows that from 2015 to now, Hung Yen's PCI index has improved steadily but rather slowly. Specifically, the province scored only 55.1 points in 2015, and achieved 63.60 points in 2019. The provincial government's efforts to improve the business environment have made a positive impact and have been





appreciated by the business community in the province. However, in the last five years, compared to other provinces and cities, the PCI index of Hung Yen was still around the average rank: 56th in 2015 (mid-low group), 50th in 2016 (mid-low group), 56th in 2017 (relatively low group), 58th in 2018 (mid-low group), 55th in 2019 (mid-low group), 53rd in 2020 (mid-low group).

Over the years, Hung Yen province has implemented many solutions to improve the business investment environment and enhance competitiveness. The Provincial People's Committee has promulgated the "Project on administrative reform, creating a favorable investment environment, improving the provincial competitiveness index in the period 2016 - 2020" (Decision 2382/QĐ-UBND dated October 28, 2016). However, it must be affirmed that the results achieved in the 2016-2020 period did not meet the set goals and expectations of the province.

In order to continue to promote the improvement of the business investment environment and enhance competitiveness in the new period, on September 7, 2021, the Provincial People's Committee issued Decision 2136/QĐ-UBND approving the scheme on boosting revenue, attracting investment, improving PCI of Hung Yen province in the period of 2021-2025, with a vision to 2030.

The project aims to: "strive to improve the score of each sub-index, gradually raise the PCI ranking position of the province by 2-5 places each year, by 2023 in the group of 45 best performers and by 2025 in the group of 40 best performers. The project also states many solutions and tasks such as: Departments, branches and district-level People's Committees must develop implementation plans, organize a preliminary review every 3-6 months, and organize an annual review of work. The Office of the Provincial People's Committee is responsible for monitoring the tasks assigned by the Provincial Party Committee and the Provincial People's Committee to departments, branches, districts, and towns, and advising the Provincial People's Committee to organize monthly meetings to evaluate the assigned tasks. Departments, branches and district-level People's Committees review administrative procedures, and

problems that need to be resolved, and report to the Provincial People's Committee.

Departments, branches and localities have actively developed and implemented their plans, specifically: the Department of Information and Communications advises and promulgates the plan to improve and raise the Index of Transparency and Accessibility to Information in Hung Yen province for the period of 2021-2025, with a vision to 2030; Department of Labor, War Invalids and Social Affairs issued Plan 3734/KH-SLĐTBXH on September 23, 2021.

According to Mr. Tran Quoc Van, Chairman of Hung Yen Provincial People's Committee, the low PCI ranking of the province in recent years showed that there were still shortcomings and limitations in some industries and fields and some analyses showed that the subjective cause was mainly human. In fact, some cadres and civil servants are still irresponsible, even causing harassment to people and businesses. Therefore, the Chairman of the Provincial People's Committee also issued Directive 12/CT- People's Committee dated September 23, 2021 on effective implementation of solutions; improving the sense of responsibility, spirit, attitude, and quality of public service performance of officials and civil servants.

In order to achieve the goal of entering the group of 45 best performers in the PCI ranking by 2023, making Hung Yen an attractive destination for investors, the Provincial People's Committee requires each cadre and civil servant, especially the head of an agency, and local authorities uphold the sense of responsibility, sense of self-discipline in performing official duties, clearly define duties and responsibilities for the common interests and aspiration. The province will resolutely address violations and delays in handling administrative procedures, especially in the stages of granting construction permits, making site clearance, and completing land procedures, and environmental issues.

It can be affirmed that with the desire to develop, along with the firm participation of the whole apparatus, the improvement of the business investment environment and the competitiveness of Hung Yen will have many positive and effective changes in the coming period. ■

PVFCCo

Leader of Vietnam's Petrochemical

The achievements of Petrovietnam Fertilizer and Chemicals Corporation (PVFCCo) in the past 19 years have confirmed the role and position of PVFCCo in Vietnam National Oil and Gas Group (Petrovietnam) and in the national economy, becoming the leader of Vietnam's petrochemical industry.



PVFCCo's engineers and experts always ensure the effective and safe operation of the factory

Phu My Fertilizer serves nearly 40% the demands of the country

Vietnam is an agriculture-based country, a top rice exporter in the world and it needs more than 2 million tons of nitrogen fertilizer a year. By the end of the 1990s, the country had only Ha Bac Nitrogenous Fertilizer Factory, which was able to meet just 7 - 10% of the domestic demand, while the rest came from imports which cost a lot of money.

Besides, as the domestic urea market depended almost entirely on the international market, urea prices fluctuated with world rates. This caused farmers and fertilizer companies to suffer adverse effects whenever fertilizer prices went up and down. When fertilizer prices looked up, farmers incurred losses but when they fell, traders suffered losses and went bankrupt.

Without a doubt, the birth of Phu My Fertilizer Plant, officially inaugurated in December 2004 by PVFCCo, came from a very right policy that was of great, special significance to agriculture, rural areas and farmers in Vietnam. This was a fundamental solution to solve all the above issues.

At that time, Dam Phu My-branded nitrogen fertilizers met nearly 40% of the domestic demand, radically changed the supply and demand balance and the fertilizer market, and significantly reduced dependence on imports, mitigating adverse impacts from speculation and external influences, and stabilizing the domestic market. Eventually, the products helped stabilize input sources for agricultural production.

Besides, with the presence of Phu My fertilizer distribution system, the business performance of fertilizer agents became much more stable than when they traded imported goods. Foreign currencies that we used to spend on nitrogenous

fertilizer imports were spared for other important programs of the country. Phu My fertilizers quickly affirmed their prestige and elevated the pride of Vietnamese brands, practically promoting and inspiring Vietnamese people to opt for Vietnamese goods.

Constantly expanding capacity

After two decades of development, PVFCCo has continuously improved its production, business and corporate governance capacity to become a leader in Vietnam's fertilizer industry. Currently, PVFCCo is operating two modern fertilizer factories with a yearly output capacity of 1 million tons, securing No. 1 position in the fertilizer industry by market share, competitiveness and brand value.

PVFCCo has produced and supplied tens of millions of tons of fertilizers for the agricultural industry in the past two decades, earning a profit of VND30 trillion and paying more than VND6 trillion to the State Budget. PVFCCo has successfully built a wide distribution system with thousands of distributors at all levels to bring its products to farmers in all parts of the country. As a result, the firm has directly and effectively helped the Government's macro-regulating policies, stabilized the market and eased inflationary pressures.

Especially in recent years, PVFCCo has also promoted its international business development. From a major urea importer, Vietnam has gradually affirmed its name on the urea export map, where Dam Phu My fertilizer brand is a typical example.

With the slogan "For a bumper season", since its inception, PVFCCo has always researched and invested to make high-quality fertilizer products for farmers to harvest bountiful

Industry

crops. From only one product, urea, in the early stages, PVFCCo now has a wide range of fertilizer products, including Phu My Nitrogenous Fertilizer, Phu My Potassium and Phu My NPK. It has also launched new products such as Kebo fertilizer, or most recently microbial organic NPK fertilizer, the first line of inorganic fertilizer containing beneficial microorganisms for the market. This new product is also PVFCCo's way of showing practical understanding and sharing with farmers in the context of rising agricultural production costs and goes in line with the business philosophy that PVFCCo always pursues - caring, social responsibility and sustainable value for customers.

Pioneer in social responsibility

Besides doing business well, PVFCCo always plays the leading role in implementing social and community responsibility. The company has spent more than VND1,000 billion on social security in the past years. In the spirit of "responsibility-sharing", the firm has built a lot of houses, health, cultural, educational and transport projects throughout the countryside and shared them with thousands of ill-fated people.

Wherever people are struggling with hardships caused by natural catastrophes such as drought, flooding and crop failures, PVFCCo is present in a timely manner to encourage, share and support them to live through a hard time. In 2021, when the COVID-19 pandemic raged, PVFCCo ensured its safe, continuous and efficient production and business operations and actively launched many programs to support frontliners in the fight against the pandemic, support hard-hit families and orphaned children because of COVID-19. Most prominently, the "For loving, sharing Tet" program launched by PVFCCo in 50 provinces and cities across the country gave a total of about 20,000 gifts to many families to enjoy a happy time in the context of the pandemic contagion.

PVFCCo's achievements in the past years have affirmed its role and position in Vietnam National Oil and Gas Group and in the national economy, praised by the Party and

the Government and trusted by farmers. PVFCCo is deserved to be the leader of Vietnam's petrochemical industry.

With strong vitality and bravery, on the next step of development, based on the planned development strategy and clear specific solutions, plus ongoing effort, relentless commitment and high determination of the leadership and the staff, PVFCCo is confident to continue harvesting greater achievements and making positive contributions to Vietnam's economic and social development and agriculture as well. ■



PVFCCo maintained the good performance in the first 5 months of 2022





AN TOÀN & SÀNG KHOẢI



Sản xuất tại: CÔNG TY TNHH SX & TM TÂN QUANG MINH.

Lô C21/I, Đường 2F, KCN Vĩnh Lộc, Xã Vĩnh Lộc A, H. Bình Chánh,
TP. Hồ Chí Minh, Việt Nam.

(+84.28) 3765 2567.

info@bidrico.com.vn.

bidrico.com.vn.

(+84.28) 3765 2979.

facebook.com/Nuocgiaikhatbidrico.

“Golden Tourism Triangle” in An Giang Province

Endowed with mysterious That Son Mountain Range, famous historical and cultural legacies and impressive check-in places, An Giang province has become an extremely attractive destination for tourists. Its allure gradually “peaks” when tourists flock to the “golden tourism triangle” on the An Giang tourism map where tourists have the opportunity to experience a variety of tourism types while admiring magnificent natural masterpieces of the sunny and windy frontier land.

Tra Su Cajuput Forest - Wonderful green paradise

Tra Su Cajuput Forest is a miniature picture of the southwest water world that carries all vibrant colors of charming nature. Moreover, Tra Su Cajuput Forest contains rich atmospheric and hydrospheric resources and conserves a unique biodiverse population, which is known to be a gold mine for ecotourism. You can immerse yourself in the wonderful green paradise, gently row the boat across the duckweed carpet, listen to singing birds and sense the cool wind to calm and relax your soul. Where the original beauty is cherished and treasured, the pure breath of the old forest nurtures fresh and immeasurable emotions for those who make a stop for leisure.

The investor/operator of the tourist site frequently launches sustainable tourism products responsible and friendly to nature to ensure a balance between economic development and natural landscape conservation. Taking advantage of simple, rustic and eco-friendly materials typical of Vietnam and harmoniously designing the landscape, Tra Su Tourist Area adroitly invigorates itself to welcome more than 30,000 visitors during the Tet holiday.

Creativity and innovation make fancy check-in places in Tra Su like magnets to visitors from near and far. Visitors will have the chance to experience the longest bamboo bridge spanning across the forest in Vietnam, watch the pigeon territory by the quayside, Kieu Tra Su Bridge and Thuy Moc Bungalow, or enjoy true countryside specialties such as fish sauce hot pot, henicorhynchus fish, riverhemp flowers, roasted rats and fried chicken, distinctive specialties of the southwest region.

Tuc Dup Hill

Tuc Dup Hill used to be a wartime base where it was green all over the year. This place converges fanciful scenes, mysterious legends and heroic epics depicted by glorious victories in the past.

Choosing history as a core value, the investor devised unique creative ideas to restore historic legacies and keep them intact. Typically, the “Sacred Temple” worships patriotic heroes and martyrs who lost their lives to defend our territory. This place spreads noble humane ideals that our ancestors hand down to future generations. This is a favorite destination for students to learn about our history and explore the natural world.

Tuc Dup is like a solid fortress, as strong as a giant phoenix spreading its wings to embrace the vast and immense fields in the district. The hill has a unique shape like a “tray of stone eggs” where there are interwoven caves at its heart. When they explore the historical source that flows through the flow of time, they will feel serenity and peace deep in their soul. They will feel like stepping into a space unrelated to our worldly life for a long time and they will just want to stay longer to nurture their emotions.

An Hao Solar Park and Tourist Area

The final destination on the itinerary in the An Giang “golden tourism triangle” is An Hao Solar Park and Tourist Area. Despite becoming well-known just not long ago, tourists are flocking to see hard-working solar flowers heading to the bright sun to absorb the golden “sunlight” to produce lasting energy for life.

Mountains and forests are typically quiet and tinged with solitude, the presence of An Hao Solar Park and Tourist Area is extolled to be a bright magical, charming pearl that adorns the mountain town with more splendor and sounds. You will enjoy the unique form of sunny tourism in the southwest where trams pick you up to tour the solar farm and admire the beauty and splendor of the capital of light.

The solar park features a lush green steppe where a herd of sheep is walking leisurely and resting under the canopy of cool leaves. The smooth-haired sheep are special characters that captivate children. The centerpiece of the colorful flower garden is “Thien Canh Lake” where fish swim lightly, skillfully wagging their tails in a performing art show to greet visitors.

Recently, the investor discovered “Buddha Rock Hand”, Mountain God Temple, Linh Thuu Peak and many magnificent caves thought to only appear in legends or stories. Beliefs and spirituality in Son Cam Mountain are very mysterious, believed to endow mankind with a peaceful and prosperous life. Thus, many people come here to pray for good things.

In the coming time, the tourism industry will strengthen and expand cooperation with key tourism provinces and localities to diversify products, and build and promote An Giang tourism images in various forms. The spring tourism season opens with an unexpected increase in tourist arrivals to these attractions and therefore creates a driving force for the hospitality industry to fly high in 2022. ■



CO TO ISLAND

MARITIME TOURISM POTENTIAL

The island district of Co To is an archipelago, east of Quang Ninh province, comprising nearly 50 islands with the three largest being Co To, Thanh Lan and Tran. This is a large fishing ground where there are many rare and precious marine species - a great advantage for Co To to develop the marine economy. Besides, there are many famous landmarks and beautiful beaches which are very attractive to domestic and foreign tourists.

Being invested and supported by the central government and Quang Ninh province, Co To district has made much progress in the socioeconomic development in recent years. The district has received much investment in many technical, economic, cultural and social infrastructure works. From a poor island district, Co To has now "grown" to become a famous tourist destination and a major fishing logistics center in the Northeast region.

The first impression on the journey to Co To is the lighthouse built in the late 19th century. Co To is famous for

many beautiful beaches such as Tau Dam, Hong Van, Van Chai, Bac Van, Vom Si, Ong Vien and beaches between greater Co To island and smaller Co To island. While Bac Van beach is home to starfish, Cau My beach is a place to watch waves and charming cliffs. Hong Van is the most beautiful beach, featuring carpet-like fine white sand, a clean beach, and clear water.

Co To is not only famous for its charming natural scenery but also seductive to tourists for a variety of rare specialties. Abalone, one of the most popular specialties, is often processed into many different dishes such as soup, stewed and stir-fried dishes and porridge. It is also combined with other ingredients like abalone stewed with shiitake mushrooms, abalone with oyster sauce, abalone with mushrooms and lean pork, and abalone stewed with pigeon porridge.

Co To Island has many kinds of economically valuable seafood such as sea urchin, snapper, grouper, pompano, crab, snout otter clam, mantis shrimp, juvenile shrimp, dried mackerel, flounder and dried squid. In addition, stir-fried razor clam with laksa leaves, tamarind sauce or stir-fried water spinach and jellyfish mannequin are popular local dishes.

With its unique terrain, Co To possesses much potential for maritime tourism which is attracting more and more domestic and foreign tourists over the years. Realizing that Co To has an inland port in calm waters, suitable for seaplane services, Co To People's Committee worked with Hai Au Aviation Joint Stock Company to survey seaplane services on Co To Island. The distance from Tuan Chau to Co To is about 80km. One can fly over scenic spots of Ha Long Bay, Bai Tu Long Bay, Ngoc Vung Island, Ban Sen, Quan Lan and Minh Chau. With a flight time of 20 minutes, it will help diversify service means, help tourists reduce the travel time to Co To, and meet the demand for high-paying tourists, especially international visitors.

Mr. Nguyen Viet Dung, Secretary of the Co To District Party Committee, Chairman of the Co To District People's Committee, emphasized that tourists' demand for seaplanes to Co To is very potential. In the coming time, if the Tuan Chau - Co To route goes into stable operation, it will help woo high-class tourists to Co To and bolster its high-class tourism development scheme.

This year, Co To will strive to lure 200,000 visitors. To achieve this goal, the district will launch various activities to stimulate demand, promote tourism and leverage local service providers to resume operations; and strengthen tourism communication. At the same time, the district will organize many tourism-related activities and events such as Co To Marathon, Food Festival and Co To Tourism Culture Week. ■



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