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## VN, South Korea move towards free trade pact

**HÀ NỘI** — The Republic of Korea will accelerate negotiations over a free-trade agreement (FTA) with Việt Nam, in an effort to sign the trade pact later this year.

Korean Minister of Trade, Industry and Energy Yoon Sang Jik made the commitment at a working session in Seoul with the head of the Party Central Committee's Economic Commission Vương Đình Huệ on Tuesday. Huệ, heading a delegation, was on a four-day visit to RoK from August 10 to 13 to strengthen the strategic partnership between the two countries.

The RoK minister proposed that Huệ should pay due attention

**Việt Nam is an attractive investment destination for RoK businesses and the signing of the agreement would facilitate Korean investments in Việt Nam, bringing plenty of co-operation opportunities for the two business communities.**

YOON SANG JIK, KOREAN MINISTER OF TRADE, INDUSTRY AND ENERGY

to and step up negotiations to ensure that the agreement is signed in 2014 as scheduled.

For his part, Huệ appreciated the RoK minister's proposals, saying that the Party Central Committee's Economic Commission will encourage the relevant agencies to conclude the FTA negotiations soon.

Việt Nam was an attractive investment destination for RoK busi-

nesses and the signing of the agreement would facilitate Korean investments in Việt Nam, bringing plenty of co-operation opportunities for the two business communities, Yoon said.

Currently, nearly 10 Korean banks and financial institutions have expressed their desire to invest in Việt Nam.

The two sides agreed that RoK and Việt Nam needed to expand

co-operation in economics, trade and investment in new areas to tap their potential fully.

Yoon acknowledged Huệ's proposal seeking Korean government assistance for the establishment of another Việt Nam-RoK incubator park in northern Việt Nam, and said that he would submit the proposal to the government for consideration. The first incubator park will come into op-

eration in June next year in the Mekong delta city of Cần Thơ.

He also welcomed Huệ's initiative to boost Korean garment and textile investment in Việt Nam to anticipate a new wave of investment as soon as the Trans-Pacific Partnership (TPP) agreement is signed.

The two sides agreed that Việt Nam and South Korea should cooperate closely in developing the support industry, broaden human resource training programmes in Việt Nam, promote connectivity in developing regional and global supply chains, and support their small- and medium-sized enterprises (SMEs). — VNS

## Survey points to banking growth despite bad debt

**HÀ NỘI** — Nearly 94 percent of Vietnamese bankers expect an improved financial performance, but bad debt levels remain a concern, says a study on the banking sector.

The latest study on 'Banking in Emerging Markets Survey: Investing for Success' conducted by tax, auditing and finance consulting firm, E&Y, was released in Hà Nội yesterday.

This year's survey includes responses from 50 senior bank executives and more than 9,000 bank customers across 11 key rapid-growth markets (RGMs) at three stages of financial maturity. The frontier market includes Kenya, Nigeria and Việt

Nam; transitional market includes Colombia, Egypt and Indonesia while the established one includes Chile, Malaysia and Mexico along with South Africa and Turkey.

In Việt Nam, 17 banks and 800 customers responded to the survey.

The survey, which revealed that the outlook for retail and corporate deposits was bright, also showed strong growth in customer demand and the broader economy.

An increase in the demand for credit was expected but with 76 percent of bankers worried about bad debts, the outlook for lending was less positive than in their previous survey.

Specifically, Vietnamese banks were the least positive of all RGMs about lending to small-and-medium-sized enterprises (SMEs) with the outlook deteriorating the most in this segment.

However, strong growth in demand was anticipated for retail credit products in both personal loans and credit cards.

"Demand in growth for savings and deposits is higher than in other Asian Pacific markets," said Keith Pogson, Managing Partner of E&Y's Financial Services - Asia Pacific (APAC) region.

The survey also revealed that 15 out of 17 Vietnamese banks ex-

pected a slight improvement in their performance, along with the hope of an improved economy.

The expected demand and growth has affected the merger and acquisition advisory services the most. The largest increase in demand was in loans to SMEs and corporations.

Keith said higher lending was anticipated in all sectors except construction and commercial real estate. Lending to the energy sector was also set to grow with government planning to upgrade and build new oil refineries and invest in renewables.

"Banks would struggle to maintain net interest margins and would

have to find new sources of revenue," he added.

With most banks concerned with rising bad debts, respondents expected the managing of credit risks to be their greatest challenge.

This was the reason why banks would focus on cost reduction and risk management to drive profitability. They would seek to grow their business by focusing on cross-selling and introducing new channels, products and services.

Referring to the levels of regulation, he said Vietnamese banks expected fewer regulatory mechanisms than other frontier banks and...

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### INVITATION FOR BIDS (IFB)

Credit Number: VNM-37

- The Socialist Republic of Vietnam has received a Loan from the Export-Import Bank of Korea from the resources of the Economic Development Cooperation Fund (EDCF) of the Republic of Korea in the amount of 12,000,000 US Dollars toward the cost of Quang Binh Solar Cell Project and intends to apply a portion of the proceeds of this loan to payments under the contract for which this invitation to bid is issued.
- The Quang Binh Provincial People's Committee (hereinafter called "The Client") and Quang Binh Solar Power Project Management Unit now invites sealed bids from eligible bidders for this contract.
- Bidding will be conducted through Competitive Bidding (CB) procedures among Korean Companies as specified in the Guideline for Procurement under EDCF Loans, and is open to all eligible bidders that meet the minimum qualification criteria as specified in the Bidding Documents.
- Interested eligible Bidders may obtain further information from Quang Binh Solar Cell Project Management Unit and inspect the bidding documents at the address below from 8h00 to 17h00 (Hanoi time) during date 21/8/2014 to 03/10/2014 [office hours].
- A complete set of bidding documents may be purchased by any interested Bidders on the submission of a written application to the address below and upon payment of a nonrefundable fee of 500USD if receiving the bidding documents at the project address. If the document is required to send by courier (EMS), the addition fee of 200 USD shall be paid. The method of payment will be in cash or T/T to the below account details. PMU shall not be responsible for any postal delay.  
 Account Name: Quang Binh Solar Cell Project Management Unit  
 Account Number: 5311 0370 119 450 (USD) or 5311 0000 267 294 (VND)  
 At: Bank for Investment and Development of Vietnam, Quang Binh branch
- Bids must be delivered to the address below before 8h00 AM (Hanoi time) on 3<sup>rd</sup> October 2014. All bids must be accompanied by a bid security of 300,000 USD (Three hundred thousand United States Dollar). Late bids shall be rejected. Bids will be opened in the presence of the Bidder's representatives who choose to attend at the address below at 8h00 AM (Hanoi time) on 3<sup>rd</sup> October 2014.

### HOUSE FOR RENT

A 2<sup>nd</sup> floor apartment with fresh air in Viet Hung for rent, near supermarket, Vietnamese market, tennis courts, hospitals, international schools and commercial center of Vincom, 8 km away from Hoan Kiem lake (10 minutes away by car), 80 m<sup>2</sup>, with 2 balconies, 2 bedrooms, 1 toilet. The living room, dining room and kitchen are connected to the structure of science. Home is fully furnished (including refrigerator, water heater, air conditioner, gas stove, beds, wardrobes, sofas, blankets, sheets, mattresses, dishes... Price 400 USD / month (Reduction 10% for early registration.) Contact: 0903435302

### BID PACKAGE

The Embassy of Denmark, Hanoi will hold a bid package on **August 18, 2014**. Items on sales will be separated in three (3) groups as below:

- BACK UP GENERATOR
- AIR CONDITIONERS
- USED OFFICE CHAIRS, DESKS, FILE CABINETS, HOUSEHOLD FURNITURE, CARPETS, PRINTERS, COMPUTERS, WASHERS, DRYERS, REFRIGERATORS, DISHWASHERS, CELLPHONES, DEHUMIDIFIERS, AND MANY MORE.

The sale will be held at No. 17-19 Dien Bien Phu, Ba Dinh, Hanoi.

- The items can be inspected and the official bidding instruction will be available at No.17-19 Dien Bien Phu, Ba Dinh, Hanoi on August 18, 2014 from 14:00 to 16:30.
- Items will be sold on an "as is, where is" basis, without any guarantee, it will not be returnable nor will the payment be refundable.
- Bids must be submitted to the Embassy of Denmark, Hanoi at 7<sup>th</sup> Floor, BIDV Tower, 194 Tran Quang Khai Street, Hoan Kiem, Hanoi before 16:00 on August 19, 2014.

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